

## One-year total expense ratios for the financial year ending 30 June 2016

Portfolio and fee class	JSE code	Total expense ratio (%)
Northstar MET Income Fund (A)	NMIF	1.29
Northstar MET Income Fund (C)	NMICC	1.21
Northstar MET Income Fund (D)	NMICD	1.08
Northstar MET Managed Fund (A)	METP	1.64
Northstar MET Managed Fund (A1)	MMMA	1.42
Northstar MET Managed Fund (C)	NMMA2	1.13
Northstar MET Managed Fund (D)	NMMC2	0.78

### CIS disclosures

Collective investment schemes in securities are generally medium- to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. MET Collective Investments (RF) (Pty) Ltd (the manager) does not provide any guarantee, either with respect to the capital or the return of a portfolio. The manager has the right to close certain portfolios to new investors to manage them more efficiently, in accordance with their mandates. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees, charges and maximum commissions is available on request from the manager, or is available on the website at [www.metci.co.za](http://www.metci.co.za). Forward pricing is used. The portfolio valuation time is 08h00 for fund of funds and 15h00 for all other portfolios and the transaction cut-off time is 14h00. The transaction cut-off time should be 14h00, for portfolios except fund of funds, but execution is not always guaranteed. If execution could not take place on the same day, it will take place the next business day, or at the earliest possible opportunity. For fund of funds, the cut-off time for the execution of trades is 14h00 on the day preceding the pricing date.

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the financial year-end to 30 June 2016. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

The terms and conditions, a schedule of fees, charges and maximum commissions, performance fee frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each portfolio are available on MET Collective Investments' website at [www.metci.co.za](http://www.metci.co.za). Associates of the manager may be invested within certain portfolios and the details thereof are available from the manager.

MET Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002. MMI Holdings Limited is a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited is the trustee of the MET Collective Investments Scheme, 20th Floor Main Tower, Standard Bank Centre, Adderley Street, Cape Town, 8001. The manager and trustee are registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002).

The manager retains full legal responsibility for the third-party-named portfolio.

The yield of the Northstar MET Income Fund is current and the yield is calculated monthly.

Northstar Asset Management (Pty) Ltd, registration number 1996/001423/07 and FSP number 601, is the co-named partner and investment manager of the co-named portfolios within the MET Collective Investments Scheme and is an authorised discretionary financial services provider under the Financial Advisory and Intermediary Services Act (No. 37 of 2002). This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please be advised that there may be representatives acting under supervision.

#### Co-named partner and investment manager

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MMI Holdings Limited is a full member of the Association for Savings and Investment SA.  
Please refer to our website for directors and company secretary details.