

Investment Objectives and Strategy

The Fund aims to provide regular and stable income that targets long term inflation beating returns, while managing the risk of capital loss in the short term. Investments to be included may, apart from assets in liquid form, consist of equity and non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares and property securities as well as any other income enhancing securities consistent with the objective. Equity exposure will be limited to a maximum of 10%. The Manager may include participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is at least equivalent to that in South Africa. The Fund will be managed within the requirements of retirement funds prudential investment guidelines.

Fund Statistics

Inception Date	2014/07/22
Fund Size	R 154 982 420
NAV	1.01
Ticker	NMIF
Benchmark	110% of STeFi Call
ASISA Sector	(ASISA) South African MA Income
Risk & Investment Term	Low, 3mths - 1yr
Portfolio Manager	Northstar Fixed Income Team
Annual Management Fee	1.14% (incl. VAT)
Manager's Upfront Charge (max)	0% (incl. VAT)
FSP Upfront Comm (max)	3.42% (incl. VAT)
Total Expense Ratio (TER) *	
Date of Income Declaration	31 Mar / 30 Jun / 30 Sep / 31 Dec
Minimum Lumpsum Investment	R10 000
Minimum Monthly Investment	R500
Valuation Time	15h00
Transaction Time	14h00

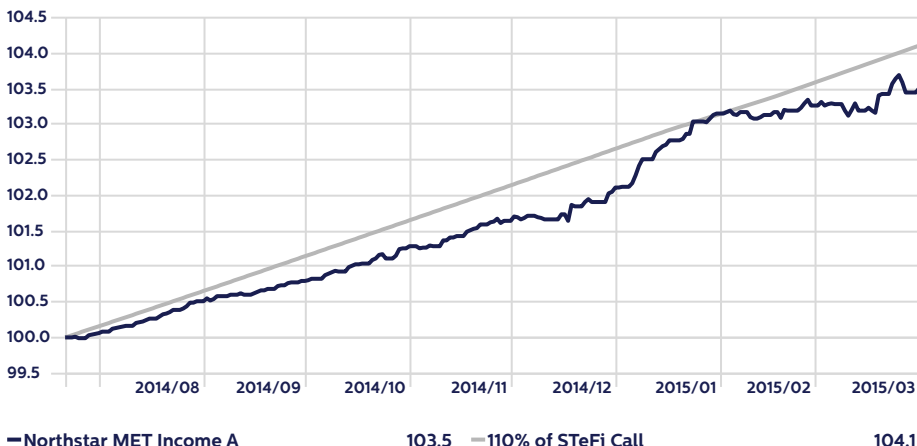
* No TER has been calculated due to the fund not having been in existence for a minimum of 12 months. The TER is disclosed as a percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio. The TER is adjusted for significant subsequent portfolio restructurings and/or fee changes. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

Disclaimer

Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request. Commission may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. MET Collective Investments (RF) (Pty) Ltd reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. Performance figures quoted are from Morningstar, as at the date of this factsheet for a lump sum investment, using NAV-NAV prices with income distributions reinvested. Service charges and investment manager charges are calculated and accrued on the daily marketed value of the investment and paid out monthly. MET Collective Investments (RF) (Pty) Ltd is the Manager of the MET Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, MET Collective Investments (RF) (Pty) Ltd does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of MET Collective Investments Limited (RF) (Pty) Ltd's product.

Investment Growth

Time Period: 2014/07/22 to 2015/03/31



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.02	0.11	0.24										
2014								0.45	0.28	0.49	0.35	0.46	

Risk Statistics (3 Years)

Time Period: 2012/04/01 to 2015/03/31

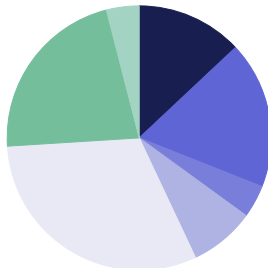
	Fund	Benchmark
Std Dev		0.1
Sharpe Ratio (arith)		4.1
Max Drawdown (12 months)		0.0

Income Distribution

2015/01/02 0.17 cents/unit

Asset Allocation

Portfolio Date: 2015/03/31



	%
● Cash	13.0
● Fixed Rate NCDs	18.0
● Floating Rate NCDs	4.0
● Commercial Paper	8.0
● Floating Rate Notes (FRNs)	31.0
● Fixed Coupon Bonds	22.0
● Inflation Linked Bonds (ILBs)	4.0
Total	100.0

Modified Duration (excl. ILBs): 1.26

Effective Yield: 7.27%

Regulation 28 Compliance & Intended Maximum Limits

Compliant	Equity	Property	Equity & Property	Foreign	Africa	Cash	Debt
YES	10%	15%	25%	20%	5%	100%	100%

Investment Philosophy

Northstar Asset Management undertakes a rigorous and structured approach to analysing fixed income opportunities. We use proprietary systems to assess all instruments in our investment universe and manage our portfolios with an active bias. Our investment decision is based on detailed interest rate research (duration management and curve positioning), prudent fundamental credit analysis and vigorous liquidity management.

FAIS Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to Northstar Asset Management Pty (Ltd) and/or MET Collective Investments (RF) (Pty) Ltd, the Northstar Asset Management Pty (Ltd) and/or distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client. Such fees are paid out of the portfolio's service charge and range anything between (excl VAT):

CIS Manager: Up to 0.15%

Northstar Asset Management: Up to 0.60%

Distributor/LISP: Up to 0.25%

Total Management Fee: 1.00%

Contact Details

Custodian:

Standard Executors & Trustees: Tel 021 441-4100

Management Company:

MET Collective Investments, 268 West Avenue, Centurion, 0157; PO Box 7400, Centurion, 0046
Call Centre Tel: 0860 111 899, Fax (012) 675-3889
Email: ci.clientservice@momentum.co.za
Registration No: 1991/03741/06

Fund Manager:

Northstar Asset Management
An authorised financial services provider, FSB No. 601
Tel: 021 810-8400
Email: admin@northstar.co.za
Address: Suite 1A, Ground Floor, Madison Place, Alphen Office Park, Constantia Road, Constantia, 7806

Deposit Details

Deposits can be made at any First National Bank:

Account Holder: Met Collective Investments Ltd - METCI Client Deposit Trust
Account Number: 623 614 33784
Branch Code: 253 145
Bank: First National Bank
Please fax deposit slip to: (012) 675 3889
or email to: ci.clientservice@momentum.co.za

Minimum Disclosure Statement

Introduction

This document contains the minimum disclosure information as required by legislation to enable you as an investor to make an informed decision before investing. The Fund aims to provide regular and stable income that targets long term inflation beating returns, while managing the risk of capital loss in the short term. Investments to be included may, apart from assets in liquid form, consist of equity and non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares and property securities as well as any other income enhancing securities consistent with the objective. Equity exposure will be limited to a maximum of 10%. The Manager may include participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is at least equivalent to that in South Africa. The Fund will be managed within the requirements of retirement funds prudential investment guidelines.

Risk Reward Profile: The recommended investment horizon for this fund is 1 year or more. It is highly unlikely that this fund will have a negative return over any 1 year rolling period.

Portfolio Benchmark: see the **Fund Statistics**

Fees and Charges: see the **Fund Statistics** and **FAIS Conflict of Interest Disclosure**

Portfolio Inception Date: see the **Fund Statistics**

Portfolio Category: see the **Fund Statistics**

Portfolio Size: see the **Fund Statistics**

Distribution Dates and Values: see the **Income Distribution**

Portfolio Performance: see the **Investment Growth and Monthly Returns**

Manager, Trustee Names and Contact Details: see the **Fund Statistics and Contact Details**

Portfolio Valuation and Transaction Cut-off Time: see the **Fund Statistics**

Asset Allocation: see the **Asset Allocation**

Mandatory Disclosure: the Effective Yield is current as calculated on the Portfolio Date

Frequency of Publication and Location of Prices: daily and <http://www.momentuminv.co.za/METCollectiveInvestments/METCollectiveInvestmentsFunds.aspx>

Additional Free of Charge Information: Please contact Client Services, Tel: 0860 111 899, Fax (012) 675-3889, Email: ci.clientservice@momentum.co.za

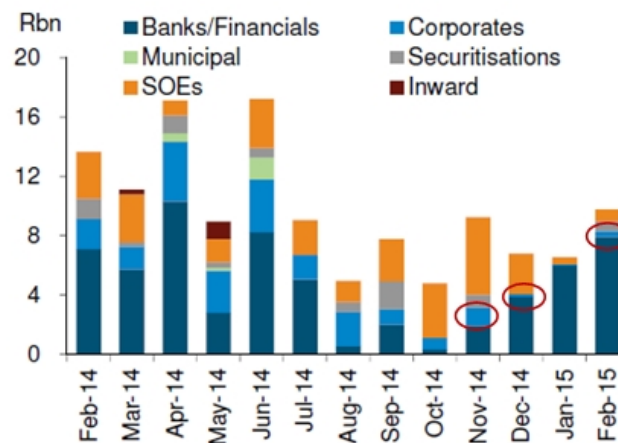
Monthly Commentary

Opportunities returning in credit bonds?

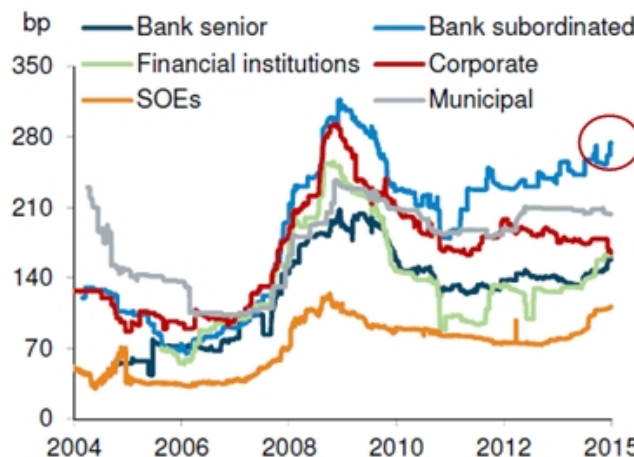
The increase in spreads can be attributed to a combination of factors, including: liquidity constraints following ABL's default; the increased supply of bank & SOE paper versus weak investor demand for those sectors; increased regulatory uncertainty about bank capital requirements and updates to the Banks Amendment Bill in the aftermath of ABL being placed in curatorship.

The changes proposed by the Bank Amendment Bill will determine the rights of subordinated debt holders in the event of a company being placed under curatorship. This has led to investors placing an increased risk premium on subordinated bank debt, with spreads widening to levels last seen in 2010. In contrast, the only sector in which spreads have been contracting is the corporate space. These movements have been predominantly in the secondary market, as primary issuance from corporates has been almost non-existent. This illustrates the demand for quality corporate paper as investors have been willing to pay up to own these names.

At Northstar, we believe that the corporate market is trading at expensive levels, with limited opportunities in the quality, higher-rated corporate bonds. We do however, see opportunity returning in the subordinated bank bond market and will continue to monitor developments in legislation in order to determine where credit spreads offer value.



Source: RMB Global Markets



Source: RMB Global Markets