

Blue Quadrant MET Worldwide Flexible Fund

MET Collective Investment Scheme (CIS) portfolio

Class A1 | Minimum Disclosure Document (MDD) as at 30 September 2017

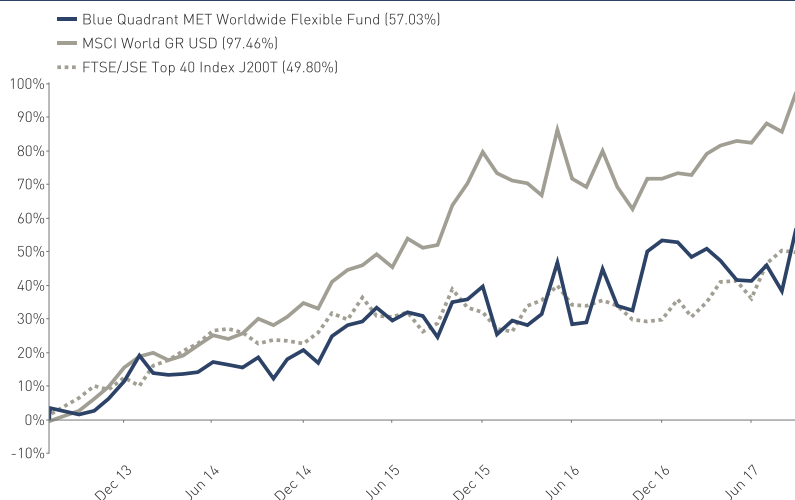
Assets managed by: Blue Quadrant Capital Management



BLUE QUADRANT
CAPITAL MANAGEMENT

Portfolio performance

Since launch cumulative performance graph



Monthly (%)	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17
Fund	-0.86	13.10	2.30	-0.36	-3.00	1.70	-2.28	-4.02	-0.06	3.14	-5.26	13.65
Benchmark	-3.83	5.59	-0.14	0.98	-0.23	3.68	1.34	0.70	-0.22	3.14	-1.30	6.26

Yearly (%)	Sep'14	Sep'15	Sep'16	Sep'17
Fund	16.75	5.23	7.36	17.38
Benchmark	26.63	16.79	11.41	16.68

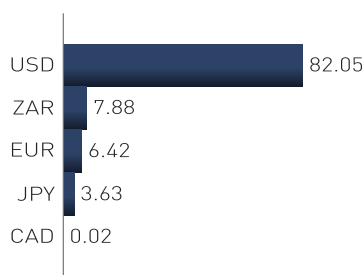
Yearly (%) since launch	Highest	Lowest
Fund	21.91 (Jan'17)	-4.54 (Aug'17)

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 year	17.38	16.68	7.62	4.77	17.38	16.68	7.62	4.77
2 years	26.02	29.99	15.29	10.96	12.26	14.01	7.37	5.34
3 years	32.60	51.82	22.65	16.07	9.86	14.93	7.04	5.09
Launch	57.03	97.46	30.66	25.21	11.45	17.75	6.63	5.55

Portfolio holdings

Asset allocation (%)	Top holdings (%)
Foreign Equity 78.61	American International Group Inc 5.83
Foreign Cash/Money Market 9.32	Cenovus Energy Inc 5.82
SA Equity 4.39	Voya Financial Inc 5.71
Foreign Equity - ETF 4.19	K+S AG 5.21
SA Cash/Money Market 3.49	Marathon Oil Corp 5.18
	Encana Corp 4.50
	WisdomTree Japan Hedged Equity 4.19
	PotashCorp 3.72
	Kinross Gold Corp 3.68
	Leucadia National Corp 3.60

Currency allocation (%)



Portfolio profile

The Blue Quadrant MET Worldwide Flexible Fund is a regulated Collective Investment Scheme suitable for retail investors seeking meaningful offshore exposure. The fund will allocate invested capital to a range of equity securities, listed on both local and offshore exchanges with the aim of generating sustainable real returns over the long-term.

Portfolio information

Portfolio inception:	2 August 2013
Portfolio size (29/09/2017):	R 140.64 million
Launch:	2 August 2013
NAV price (Launch):	100.00 (cpu)
NAV price (29/09/2017):	156.29 (cpu)
JSE code:	BQWCA
ISIN number:	ZAE000181236
Regulation 28 compliant:	No

Classification: Worldwide - Multi Asset - Flexible
Benchmark: MSCI World index over rolling 2 year period

Minimum lump sum:	R 5,000
Minimum monthly:	R 500

Portfolio income

Distribution cpu	Dividend	Interest	Total
Apr'16	0.000	0.000	0.000
Jun'16	0.130	0.010	0.140
Dec'16	0.000	0.000	0.000
Jun'17	0.000	0.000	0.000
Oct'16 - Sep'17	0.000	0.000	0.000

Declaration: 30 Jun/31 Dec
Payment: 1st working day of Jul/Jan

Portfolio costs

Initial fee - MetCI (incl. VAT):	0%
Initial fee - Adviser (incl. VAT):	0%
Annual management fee (incl. VAT):	1.48%
Performance fee:	Yes

The performance fee is calculated and accrued daily, based on returns over a 2-year rolling period compared with a MSCI World benchmark with payments to the investment manager being paid monthly in arrears out of accruals. 15% of the outperformance is paid to the investment manager subject to a 2.28% cap (including VAT)

Financial year end TER (incl. VAT): 1.63%

The disclosed Financial year end TER (total expense ratio) is shown as an annual percentage based on data for the 1 year period to 30 June 2017.

Cost ratios (incl. VAT) as at 30 June 2017:

TER (%)	PF (%)	TC (%)	TIC (%)
1.60%	0.03%	0.09%	1.69%

TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))

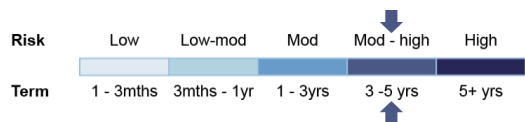
PF (%): Performance fee included in TER (%)

Please see Disclosures section for further information on cost ratios

Portfolio managers

Leandro Gastaldi
BCom (Hons) UCT, PGDA (Acc) UCT, CFA

Risk/reward profile and 3 year statistics



Standard deviation ¹⁾	20,89
Sharpe ratio ²⁾	0,23
Largest negative monthly return	-12,58
Number of positive months	20 / 36

¹⁾Standard deviation – measures the volatility of fund returns ²⁾Sharpe ratio – fund return minus cash return (STeFI composite), divided by the Standard deviation (of fund returns)

Specific risks

This portfolio is permitted to invest in foreign securities which, 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.

Portfolio mandate

Objective/investment policy

The Blue Quadrant MET Worldwide Flexible Fund's primary objective is to generate high long term total returns. The investable universe of the portfolio includes interest bearing securities (including, but not limited to bonds, inflation linked notes and bonds, convertible bonds, debentures, corporate debt, cash deposits and money market instruments) as well preference shares, equity securities, property securities, convertible equities, derivatives and non-equity securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is of sufficient standard to provide investor protection at least equivalent to that in South Africa. The manager will be permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation. The portfolio will be actively managed with exposure to various asset classes being varied to reflect changing economic and market circumstances, in order to maximise returns to investors. The trustee shall ensure that the investment policy is adhered to, provided that nothing contained in the investment policy shall preclude the manager from varying the proportions of the aforementioned securities and assets in liquid form, or the assets themselves, should changing economic factors or market conditions so demand.

Limits and constraints

- None

Disclosures

MET Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1991/003741/07, is authorised in terms of the Collective Investment Schemes Control Act, No 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the MET Collective Investments Scheme, and MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme.

Blue Quadrant MET Worldwide Flexible Fund is a portfolio of the MET Collective Investments Scheme and Blue Quadrant Capital Management (Pty) Ltd, registration number: 2009/018608/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 42165, is the investment manager of this portfolio.

Blue Quadrant MET Worldwide Flexible Fund is a co-named portfolio, operating under an agreement entered into between the Manager and Blue Quadrant Capital Management (Pty) Ltd, registration number: 2009/018608/07, an authorised FSP under FAIS, FSP number: 42165. A co-named portfolio is a third party named portfolio bearing the name of both the Manager and the FSP, where the FSP undertakes financial services of a discretionary nature, as contemplated in FAIS, in relation to the assets of the portfolio. The Manager retains full legal responsibility for all third party named portfolios under the MET Collective Investments Scheme. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please note that there may be representatives of the FSP acting under supervision. Your financial adviser may be a related party to the FSP and/or the Manager of this portfolio. It is your financial adviser's responsibility to disclose details of any conflicts of interests that may apply, as well as all fees that they receive, in relation to an investment in this portfolio.

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 period from 01 July 2014 to 30 June 2017. Included in the disclosed TER, the TER PF (%) shows the performance fee, as a percentage of the net asset value of the class of the Financial Product, that was recovered. The Transaction Costs Ratio (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 01 July 2014 to 30 June 2017. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. 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.

All portfolio performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. All portfolio performance figures quoted (tables and charts where present) are as at 30/09/2017, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month. Cash figures, where present, are STeFI Composite Index returns. All figures quoted in ZAR. Source: Morningstar and/or Momentum.

CIS 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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios to new investors from time to time in order to manage them more efficiently in accordance with their mandate. Portfolios are valued daily at approx. 15h00, latest prices can be viewed at www.metci.co.za and in some national newspapers. Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half yearly report can be obtained, free of charge, at www.metci.co.za or on request from the Manager.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

Contact and other information

Scheme

MET Collective Investments Scheme

Custodian/Trustee

Standard Bank of South Africa Limited

Telephone: +27 (0)21 441 4100

Registration no.: 1962/000738/06

Management company

MET Collective Investments (RF) (Pty) Ltd

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

Facsimile: +27 (0)12 675 3889

Call centre: 0860 111 899

Email: ci.clientservice@momentum.co.za

Web: www.metci.co.za

Registration no.: 1991/003741/07

met

collective investments

A member of MMI Holdings

Third party manager

Blue Quadrant Capital Management (Pty) Ltd

An authorised financial services provider, FSP No: 42165

Unit C, Clareview Business Park, 236, Imam Haron Road,

Claremont, 7700

PostNet Suite No 67, Private Bag X1005, Claremont, 7735

Telephone: +27 (0)21 672 4744

Facsimile: +27 (0)21 672 4701

Email: info@blueqcm.com

Web: www.blueqcm.com

Registration no.: 2009/018608/07



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