met collective investments

A member of MMI Holdings

SAFFRONWEALTH FUND MANAGEMENT

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28 FEB 2015 SAFFRON MET INFLATION LINKED BOND FUND

Fund category	South Africa - Multi Asset - Income*	**Fund size**	R528.574 million
Fund description	An actively managed fund that aims to provide inflation beating returns	**NAV**	110.28 cents per unit
		Benchmark	CPI +2.0% over 12 month rolling period
Launch date	02 July 2012	**TER[1]**	1.16%
Portfolio manager/s	Deon van Zyl	**Modified duration**	3.33 years
		Risk profile	Low / Moderate

FUND OBJECTIVE & BENCHMARK

The Saffron MET Inflation Linked Bond Fund is a specialist fixed interest portfolio that consists of inflation linked bonds, government bonds, corporate bonds and other interest bearing securities, money market instruments, preference shares, property shares and property related securities, non-equity securities and assets in liquid form. The fund's objective is to deliver a return of 2.0 % over CPI (over 12 month rolling period, net of fees) on a sustainable basis.

INVESTMENT MANDATE

The fund seeks to secure stable real capital growth in excess of the headline inflation rate. The fund adopts an active asset allocation and will reflect Saffron's best view of relative attractiveness of the assets in the investable universe. The fund shall maintain an exposure to inflation linked bonds of at least 50% depending on the portfolio manager's view of the interest rate cycle and inflation expectations. Exposure to property related securities may be actively varied but shall not exceed 10% of the fund's net asset value.

TECHNICAL OVERVIEW

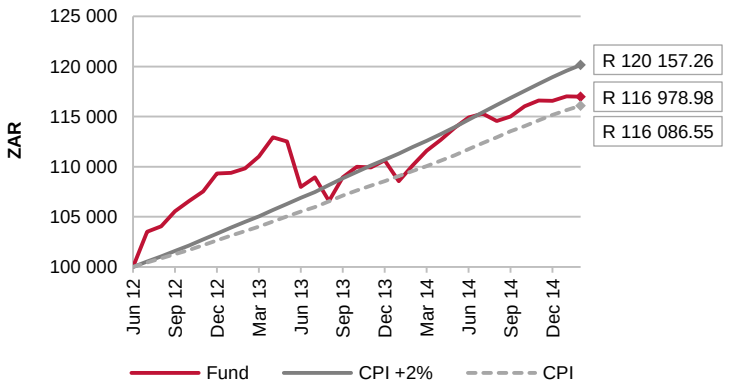
Original Buying Price:	100 cents
FSP upfront comm. (max):	0%
Annual Service fee:	1.14% (incl. VAT)
Performance fee:	None
Minimum lump sum:	R5 000
Min. monthly investment:	R500
Income distribution 2014:	2.65 cpu
Date of income declaration:	30 Jun / 31 Dec
Date of income payment:	2nd working day of Jul / Jan
Valuation time:	15h00
Transaction time:	14h00

PERFORMANCE

As at 28/02/2015

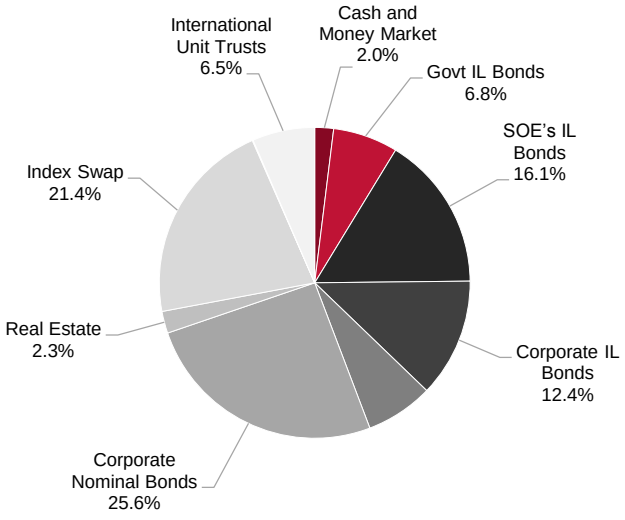
	1 Year	2 Year	Since inception (annualised)	Since inception (cumulative)
Fund	6.2%	6.5%	6.1%	17.0%
Benchmark	6.5%	15.0%	7.1%	20.2%

Growth of ZAR100 000 investment since fund inception



SECTOR ALLOCATIONS

As at 28/02/2015



FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that in most cases where the FSP is a related party to Saffron Wealth (Pty) Ltd and/or MET Collective Investments (RF) (Pty) Ltd, Saffron Wealth (Pty) Ltd and/or the 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 a client. Such fees are paid out of the portfolio's service charge and range as follows (excl VAT):

CIS Manager	Up to 0.10%
Saffron Wealth (Pty) Ltd	Up to 0.90%
Distribution	Up to 0.25%
LISP Rebate	Up to 0.25%
Performance fee	100% to investment manager
Total Service Charge	**1.00%**

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2015	0.38%	-0.03%										
Fund 2014	-1.87%	1.47%	1.29%	0.97%	1.08%	0.91%	0.34%	-0.64%	0.37%	0.90%	0.50%	-0.03%
Fund 2013	0.05%	0.41%	1.06%	1.74%	-0.38%	-4.03%	0.89%	-2.15%	2.22%	0.96%	-0.05%	0.63%

DISCLOSURES

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