

Altre MET Real Return Property Fund

Month ended 30 June 2013

ALTERNATIVE REAL ESTATE
CAPITAL MANAGEMENT

Investment Objective and universe

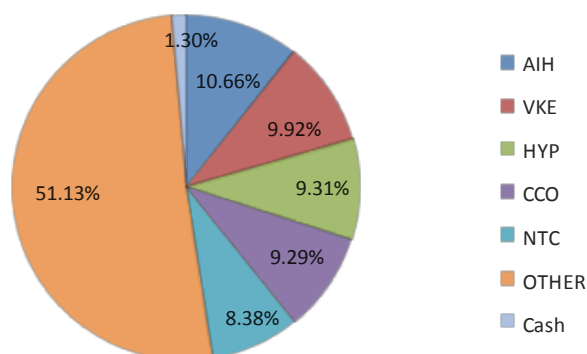
Investment Objective

The Altre MET Real Return Property Fund is a specialist portfolio with the objective to provide investors with a combination of high income and long term capital appreciation.

Investment Universe

The Altre MET Real Return Property Fund is a specialist portfolio with the objective to provide investors with a combination of high income and long term capital appreciation. The minimum portfolio's exposure to JSE listed property shares, property loan stock and property portfolios will be 50% of the portfolio's market value. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. In addition, the portfolio may invest in certain operating businesses where the majority of the firms assets consists of real estate assets. Examples include certain infrastructure assets, retail businesses, leisure & hospitality, and essential services such as Healthcare & Retirement Residences.

Asset Allocation



Top Holdings

1.	Attenbury (AIH)	10.66%
2.	Vukile (VKE)	9.92%
3.	Hyprop (HYP)	9.31%
4.	Capco (CCO)	9.29%
5.	Netcare (NTC)	8.38%

Portfolio facts

Portfolio Manager	Hayden Bamford Maurice Shapiro
Formation date	02 January 2013
Portfolio value	R 43.8 million
Original buying price	100.00 cents
Minimum lump sum	R 5 000.00
Minimum monthly investment	R 500.00
Manager's upfront charge (max)	0.00% (incl. VAT)
FSP upfront commission (max)	3.42% (incl. VAT)
Annual service fee	1.54% (incl. VAT)
Performance fee	20% of excess above bench mark over rolling 1 year
Benchmark:	FTSE/JSE SA Listed Property index J253 T
Risk	Moderate
Fund classification	SA Real Estate General
Valuation time	15h00
Transaction Time	13h00
Date of income declaration:	31Mar/30Jun/30Sep/31Dec
Date of income payment:	2 nd working day of Apr / Jul / Oct / Jan

Annualised Performance (%)

Performance will be displayed 6 month after inception date.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that in most cases where the FSP is a related party to Alternative Real Estate Capital Manager (Pty) Ltd. and/or MET, Alternative Real Estate Capital Manager (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 the client.

Such fees are paid out of the portfolio's service charge and ranges anything between (excl VAT):

MetCI	Alternative Real Estate Capital Manager	Distributor / LISP	Service Fee (Excl. VAT)
Up to 0.35%	Up to 1.00%	0.00%	1.35%

Contact Details

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met
collective investments

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