

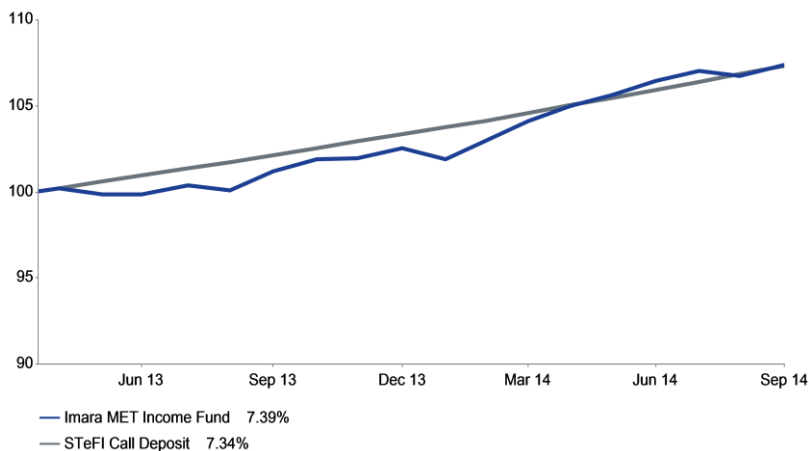


# Imara MET Income Fund

**Edition** Monthly  
**Region** South Africa  
**Date** September 2014  
**Issued by** Imara Asset Management Limited

## Portfolio Performance

Inception cumulative performance graph based to 100



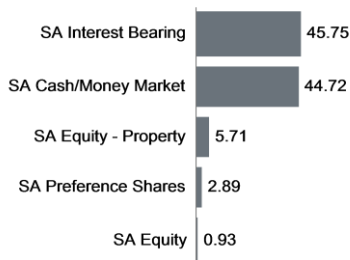
## Monthly (%)

	Sep'14	Aug'14	Jul'14	Jun'14	May'14	Apr'14	Mar'14	Feb'14	Jan'14	Dec'13	Nov'13	Oct'13
Fund	0.60	-0.26	0.58	0.74	0.64	0.80	1.15	1.05	-0.64	0.56	0.05	0.70
Benchmark	0.44	0.45	0.44	0.44	0.42	0.42	0.43	0.37	0.39	0.41	0.37	0.39

	Cumulative (%)				Annualised (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 month	0.60	0.44	0.49	0.36	-	-	-	-
3 months	0.92	1.34	1.50	1.46	-	-	-	-
6 months	3.14	2.64	2.94	3.45	-	-	-	-
9 months	4.75	3.88	4.29	5.61	-	-	-	-
1 year	6.12	5.09	5.64	6.42	6.12	5.09	5.64	6.42
Inception	7.39	7.34	8.13	9.58	5.00	4.97	5.49	6.45

## Portfolio Holdings

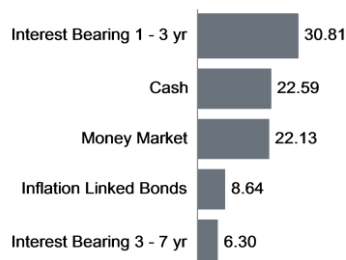
### Asset Allocation (%)



### Top Holdings (%)

African Bank Limited ILB 5.75% 19072020	6.67
Standard Bank of South Africa Ltd. CLN F/R 20062017	4.97
Real People Inv Hold (Pty) Ltd F/R 21012015	3.53
ABSA F/R 20062017	3.22
PSGFIN Cumulative Non Redeem Non Part Pref shares	2.89
Calgro M3 Developments F/R 27062016	2.63
Capital Property Fund F/R 01032015	2.62
Bayport Securitisation (RF) Ltd F/R 30092018	2.61
Steinhoff Services F/R 21122014	2.18
African Bank Limited ILB 3.2% 18022018	1.97

### Interest Bearing Allocation (%)



## Portfolio Objective

The Imara MET Income Fund is an enhanced income portfolio. The investment objective of the portfolio is to provide investors with a high level of income combined with capital preservation.

## Portfolio Information

**Launch Date:** 15 April 2013  
**Portfolio Size (30/09/2014):** R 115.00 million  
**NAV Price (Fund Inception):** 95.92 (cpu)  
**NAV Price (30/09/2014):** 97.57 (cpu)  
**JSE Code:** IMICA  
**ISIN Number:** ZAE000176905

**Classification:** SA - Multi Asset - Income  
**Benchmark:** STeFI Call Deposit

**Minimum Lump Sum:** R 5,000  
**Minimum Monthly:** R 500  
**Valuation:** Daily  
**Valuation Time:** 15h00  
**Dealing Cut-Off Time:** 14h00

**Income Declaration:** 31 Mar/30 Jun/30 Sep/31 Dec  
**Income Payment:** 2nd working day of Apr/Jul/Oct/Jan

Distribution (cpu)	Dividend	Interest	Total
Dec'13	0.000	1.250	1.250
Mar'14	0.110	1.370	1.480
Jun'14	0.100	1.310	1.410
Sep'14	0.080	1.440	1.520
<b>2013 Total:</b>	<b>0.000</b>	<b>2.470</b>	<b>2.470</b>

## Portfolio Costs

**Initial Fee – MetCI (incl. VAT):** 0%  
**Initial Fee – Adviser (incl. VAT):** 0% - 3.42%  
**Annual Management Fee (incl. VAT):** 0.86%

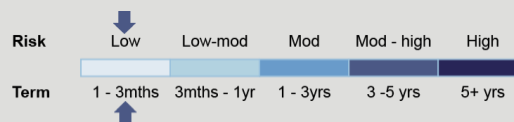
**Performance Fee:** No

**Total Expense Ratio (TER) (incl. VAT):** 0.89%

## Regulation 28

**Compliant:** Yes  
**Intended Maximum Limits:**  
**Equity** 100.00%  
**Property** 25.00%  
**Equity & Property** 35.00%  
**Foreign** 25.00%  
**Africa** 5.00%  
**Cash** 20.00%  
**Debt** 0.00%

## Portfolio Risk & Term



## Portfolio Mandate

### Policy

The Imara MET Income Fund is an enhanced income portfolio. The investment objective of the portfolio is to provide investors with a high level of income combined with capital preservation. Investments to be included in the portfolio 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 which are considered consistent with the portfolio's primary objective and that the Act may allow from time to time. The portfolio's equity exposure will be limited a maximum of 10% of the portfolio's asset value. The portfolio may from time to time invest in financial instruments, in accordance with the provisions of the Act and applicable legislation, as amended from time to time, 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 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 to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The Fund will be managed within the requirements of retirement funds prudential investment guidelines as well as the requirements of the Act. The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.

### Limits & Constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum exposure of 25% to offshore investments plus maximum of 5% in Africa.
- The equity exposure (incl. international) will be limited a maximum of 10% of the portfolio's asset value
- Max 25% effective property exposure (incl. international)

## Disclosures

### FAIS Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to Imara Asset Management South Africa (Pty) Ltd and/or MET Collective Investments (RF) (Pty) Ltd, Imara Asset Management South Africa (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 range anything between (excl VAT):

Service Fees				Performance Fees
MetCI	Imara	Distributor/LISP	Total (Maximum)	
Up to 0.30%	Up to 0.45%	Up to 0.00%	Up to 0.75%	none

The Total Expense Ratio (TER) has been calculated using data from 01 July 2013 until 30 June 2014. The TER is disclosed as the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Performance figures quoted are from Morningstar, at the date of this fact sheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. CPI/Inflation figures are lagged by one month. Performance data may not be displayed for recently launched funds as regulations governing the content of this factsheet preclude the publication of performance data for any fund/class that is less than 6 months old.

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 from MET Collective Investments (RF) (Pty) Ltd. 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. The exposure limit to a single security, in certain specialist equity portfolios, can be greater than is permitted for other portfolios in terms of the Collective Investments Schemes Control Act. MET Collective Investments (RF) (Pty) Ltd's portfolios are valued daily at 15h00. Instructions must reach MET Collective Investments (RF) (Pty) Ltd before 14h00 to ensure same-day value. 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. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the trustee of MET Collective Investments Scheme. 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 (RF) (Pty) Ltd's products.

## Fund Managers

**Arno Lawrenz**  
B.Sc (Hons), CFA

**Chief Investment Officer**

**Atlantic Asset Management**

**Start Date with Fund:** 15 Apr 2013



Arno Lawrenz is a founder and Chief Investment Officer of Atlantic Asset Management. Arno has 23 years of investment experience and was previously Head of Fixed Interest at both Old Mutual Investment Group (SA) and at Coronation Fund Managers, where he won Morningstar and Raging Bull awards for investment performance. He also has previous experience in product development, life company asset-liability management, FX-trading and quantitative modelling. Arno is known for innovation in the fixed income markets, most notably for the introduction of what has become known as flexible or enhanced income funds, as well as being amongst the pioneers in the use of credit in fixed income in South Africa, at a time when the corporate bond market barely existed. Atlantic is a specialist Fixed Income asset management house providing leading edge income solutions into both the retail and institutional product market. Atlantic was launched in July 2007 and currently has over R3.8bn in assets under management.

## Contact & Other Information

### Scheme

**MET Collective Investments Scheme**

### Custodian/Trustee

**Standard Bank of South Africa Limited**

**Telephone:** +27 (0)21 441 4100

### Management Company

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**Call Centre:** 0860 111 899

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**IMARA**  
INVESTING  
IN AFRICA



**Asset Management**

MET Collective Investments

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