

IMARA INVESTING IN AFRICA

Asset Management

Title	Imara MET Equity Fund
Edition	Monthly
Region	South Africa
Date	31 October 2013
Issued by	Imara Asset Management SA (Pty) Ltd

Key Information

Price as at 31 October 2013	193.28 cents
Original buying price	100.00 cents
Portfolio value	R461.2m
Managers upfront charge (max)	0.00%
Advisors upfront comm. (max)	3.42% (incl. VAT)
Annual service fee	1.71% (incl. VAT)
Benchmark	J203T ALSI
Launch date	21 May 2008
Date of Income Declaration	30 Jun / 31 Dec
Date of Income Payment	2 nd working day of Jul/Jan
Risk Profile	High
Valuation time	15h00
Transaction time	13h00
2010 Income Distribution	1.14 cpu
2011 Income Distribution	1.63 cpu
2012 Income Distribution	2.00 cpu
Fund Classification	SA Equity General
Portfolio manager	Dave Eliot & Chris Botha
ISIN Code	ZAE000118410

Portfolio Objective

The Imara MET Equity Fund is a general equity portfolio. The Fund largely mirrors the successful Imara Houseview investment policy and may consist of financially sound equity securities, property shares and property related securities listed on exchanges and assets in liquid form. In selecting securities for this portfolio, where possible, the manager shall seek to sustain high long-term capital growth.

Managers Comment

The fund matched the return of the JSE All Share for the month with a return of 3.4% mainly driven by rand hedge shares due to the weak Rand and heightened expectations for earnings upgrades.

Equity markets in general continue to outperform all other asset classes due to strong liquidity inflows into equities as expectations are that QE will remain for a while and that tapering will occur later than expected and will be done at a moderate pace. The world economy is still suffering from a positive savings gap with little demand for credit at consumer level. Money supply and credit extension remains weak on a global basis.

The low growth, low inflation scenario we think will be a theme for a while and interest rates should be stable well into 2014. We don't expect a meaningful correction in equities with the caveat that the global economic recovery remains intact and there are no negative surprises regarding the pace of tapering.

Despite the recent labour tensions and weaker currency, foreign investors continue to buy local equities pushing the JSE All Share to yet another high recently. Industrial Rand Hedges remain expensive but should become less so during the next reporting season as earnings upgrades are expected which will cause multiples to contract. Resource counters have underperformed industrials since 2008 but it appears that sector rotation out of industrial counters into more reasonably priced commodity shares is gaining momentum.

*Performance: 31/10/2013

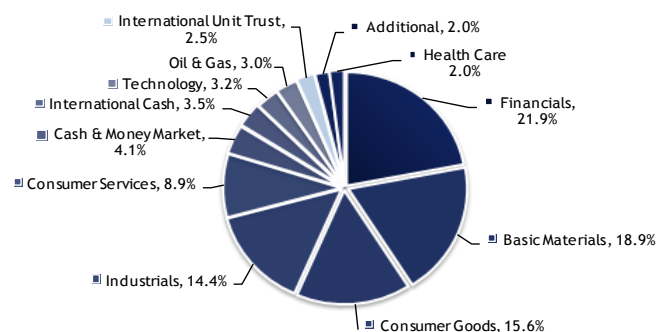
	FUND	B/MARK
1 year (annualised)	25.31%	26.23%
2 year (annualised)	25.36%	22.35%
3 year (annualised)	21.22%	17.87%
5 year (annualised)	20.98%	20.15%
Since inception (annualised)	16.05%	9.33%

*Distributions reinvested

Top 10 Holdings - 31/10/2013

SAB Miller	5.57%	Reinet	4.04%
Remgro	5.11%	CFR	3.92%
Billiton	5.06%	Naspers	3.84%
Discovery	4.65%	Capco	3.53%
Anglo	4.65%	First Rand	3.22%

Asset Allocation as at 31 October 2013



met
collective investments

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October 2013

Total Expense Ratio (TER)

	Class A
Portfolio ongoing fee	1.50%
Portfolio costs	-0.04%
TER - excluding performance fees	1.46%
Performance fees	0.00%
VAT	0.21%
Total TER - incl VAT	1.67%

Please note: the TER has been calculated using data from 1 July 2012 until 30 June 2013. The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. 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 TER's.

FAIS Conflict of Interest

Please note that in most cases where the FSP is a related party to Imara Asset Management Pty (Ltd) and/or MET, Imara Asset Management 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	Imara Asset Management Pty (Ltd)	Distributor	LISP	Service Fee (Excl. VAT)
Up to 0.30%	Up to 1.20%	Up to 0.00%	Up to 0.00%	1.50%

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