

IMARA INVESTING IN AFRICA

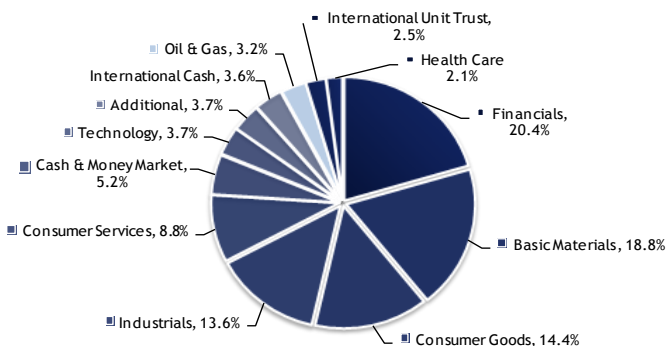
Asset Management

Title	Imara MET Equity Fund
Edition	Monthly
Region	South Africa
Date	30 September 2013
Issued by	Imara Asset Management SA (Pty) Ltd

Key Information

Price as at 30 September 2013	186.85 cents
Original buying price	100.00 cents
Portfolio value	R447.2m
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

Asset Allocation as at 30 September 2013



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 slightly underperformed the JSE All share in September with a return of +2.6% compared to the All Share return of +3.1% mainly due to a larger weighting in cash as concerns around tapering and expected "shutdown" of the US government were re-emerging. The All Share reached another all-time high despite the rand strengthening against the dollar during the month reaching an inter-month low of R9.57. The rand has subsequently weakened again breaching the R10.00 level at month end.

Major global themes currently are monetary reflation and increased appetite for risk, given the improved economic outlook. This could suggest more multiple expansion and improved corporate profitability, particularly in developed markets. Historically, the end of the first phase in an equity bull market is multiple expansion ahead of a recovery in earnings. Given that 80% of global PMI's in August were trending upward and that corporate commentary has turned more bullish, we expect upward revisions in analysts' earnings forecasts.

Capital outflow due to foreign selling remains the single largest threat to our market due to the potential reverse in the carry trade as investors chase potentially higher yields in developed markets. Foreign ownership of the JSE Top 40 remains very high at 40%.

Local GDP growth forecasts have been steadily declining and consensus currently stands at 1.8% to 2.0% for 2013 mainly due to slowing household expenditure and stalling fixed investment by government. For this reason, despite the weakening rand, we remain fairly optimistic on the inflation outlook and for local interest rates not to start moving up before the second half of 2014 but this will depend on the magnitude of potential weakness in the rand.

*Performance: 30/09/2013	FUND	B/MARK
1 year (annualised)	26.10%	26.97%
2 year (annualised)	27.43%	25.69%
3 year (annualised)	21.32%	17.85%
5 year (annualised)	19.12%	16.38%
Since inception (annualised)	15.59%	8.76%

*Distributions reinvested

Top 10 Holdings - 30/09/2013

Anglo	4.39%	First Rand	3.81%
CFR	4.27%	EOH	3.71%
Billiton	4.08%	Capco	3.55%
Naspers	3.94%	Reinet	3.31%
SAB Miller	3.82%	Sasol	3.21%

met
collective investments

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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