Imara MET Balanced Fund

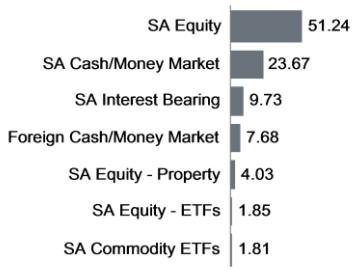
Edition	Monthly
Region	South Africa
Date	October 2014
Issued by	Imara Asset Management Limited

Portfolio Performance

Performance data is not displayed 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.

Portfolio Holdings

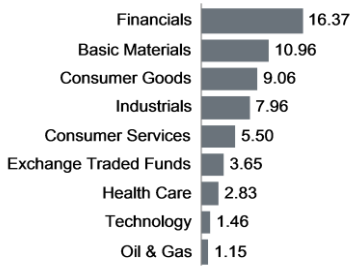
Asset Allocation (%)



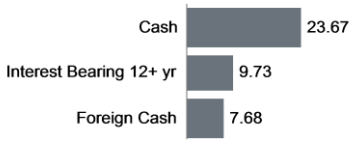
Top Holdings (%)

Reinet Investments Sca	3.18
Mondi Plc	3.16
Discovery Limited	3.08
Compagnie Fin Richemont	3.02
Republic of South Africa 10.50% 211226	2.81
Sanlam Ltd	2.79
Sabmiller Plc	2.74
Remgro Ltd	2.56
Republic of South Africa 8.75% 31012044	2.34
Republic of South Africa 8.75% 28022048	2.33

Equity Allocation (%)



Interest Bearing Allocation (%)



Portfolio Objective

The primary objective of the Imara MET Balanced Fund is to offer investors an inflation-beating long term total return with a moderate risk profile.

Portfolio Information

Launch Date:	26 August 2014
Portfolio Size (31/10/2014):	R 44.15 million
NAV Price (Fund Inception):	100.00 (cpu)
NAV Price (31/10/2014):	99.33 (cpu)
JSE Code:	IMBF
ISIN Number:	ZAE000193736

Classification:	SA - Multi Asset - High Equity
Benchmark:	The Market value weighted average of the South African Multi Asset High Equity Sector excluding Imara MET Balanced Fund

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**

Portfolio Costs

Initial Fee – MetCI (incl. VAT):	0%
Initial Fee – Adviser (incl. VAT):	0% - 3.42%
Annual Management Fee (incl. VAT):	1.43%

Performance Fee: No

Total Expense Ratio (TER) (incl. VAT): N/A

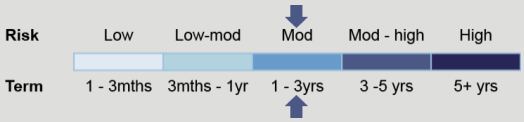
Regulation 28

Compliant: Yes

Intended Maximum Limits:

Equity	75.00%
Property	25.00%
Equity & Property	100.00%
Foreign	25.00%
Africa	5.00%
Cash	20.00%
Debt	0.00%

Portfolio Risk & Term



met collective investments

Portfolio Mandate

Policy

The primary objective of the Imara MET Balanced Fund is to offer investors an inflation-beating long term total return with a moderate risk profile. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, derivatives and non-equity securities. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa. 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. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. The trustee shall ensure that the investment policy, as set out above, is adhered to, provided that nothing contained in the investment policy shall preclude the manager from varying the proportions of the aforementioned securities and assets in liquid form, or the assets themselves, should changing economic factors or market conditions so demand.

Limits & Constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum property 25%
- Maximum exposure of 25% to offshore investments plus max 5% in Africa
- The portfolio's net equity exposure will range between 0%-75% of the net asset value

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 0.25%	Up to 1.00%	Up to 0.00%	Up to 1.25%	none

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

David Eliot
BCom

Chief Executive Officer

Imara Asset Management SA

Start Date with Fund: 26 Aug 2014

Dave joined SP Reid & Mackeurtan (Pty) Ltd in February 2003 as a director in charge of Wealth Management – in 2004 he was asked to head the launch of Imara Asset Management in SA where after he was appointed as Managing Director. Prior to that he was Deputy Managing Director and Chief Operating Officer of BoE Personal Stockbrokers (Pty) Ltd which was a split off from BoE Securities where he was a Director in charge of Private Client and Fund Management between 1996 and 2000. Between 1981 and 1996, he was Chief Investment Officer of First National Asset Management & Trust Company (Pty) Ltd. During his prior years, he was Head of research of various stockbroking and fund management companies.

Chris Botha
B.Com (Accounting), B.Com (Hons) (Investment Management), M Com

Senior Fund Manager

Imara Asset Management SA

Start Date with Fund: 26 Aug 2014

Chris has worked on both the buy and sell side of the investment industry, working as an analyst, stockbroker and portfolio manager at many of the well-known investment and life companies. His first position was at First National Trust (FNT) where he worked with Dave Eliot, our CEO from 1990 to 1993. He has gained experience in managing unit trusts, pension funds and private client portfolios at FNT, Kagiso Securities, Tlotlisa Securities, SG Securities, Fedsure Asset Management, and African Life Asset Management. His most recent work experience has been at Afrifocus Stockbrokers, where he has worked closely with Imara Asset Management.

Arno Lawrenz
B.Sc (Hons), CFA

Chief Investment Officer

Atlantic Asset Management

Start Date with Fund: 26 Aug 2014

Arno Lawrenz is a founder and CIO of Atlantic Asset Management. Arno has 23 years of investment experience and was previously Head of Fixed Interest at both Old Mutual and Coronation Fund Managers. 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.

Contact & Other Information

Scheme

MET Collective Investments Scheme

Custodian/Trustee

Standard Bank of South Africa Limited

Telephone: +27 (0)21 441 4100

Management Company

MET Collective Investments (RF) (Pty) Ltd
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