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

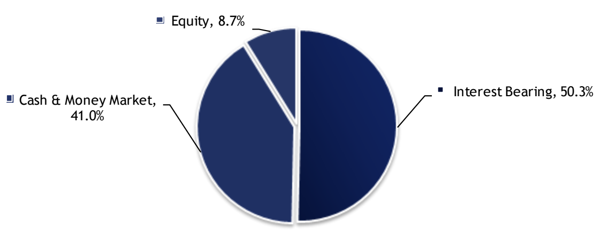
IMARA INVESTING IN AFRICA

Asset Management

Key Information

Forward Yield	6.73%
Price as at 29 November 2013	96.67 cents
Original Buying Price	95.92 cents
Portfolio Value	R 119.6m
Managers upfront charge (max)	0.00%
Advisors upfront comm. (max)	3.42% (incl. VAT)
Annual Service Fee	0.86% (incl. VAT)
Benchmark	3-Month Stefi (Call Deposit Index)
Launch Date	15 April 2013
Date of Income Declaration	31Mar/30Jun/30Sept/31Dec
Date of Income Payment	2nd working day of Apr/Jul/Oct/Jan
Risk Profile	Conservative
Valuation Time	15h00
Transaction Time	13h00
Fund Classification	SA Multi Asset Income
Portfolio Manager	Atlantic Asset Management
Performance Fee	None
ISIN Code	ZAE100176905

Asset Allocation as at 30 November 2013



*Performance: 15/04/2013	FUND	B/MARK
Since inception (cumulative)	2.06%	3.14 %

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.

Investment Strategy

The fund will invest in equity and non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits, money market instruments and assets in liquid form), 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.

Equity exposure will be limited to a maximum of 10% of the portfolio. 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 in other local and global collective investment schemes with a sufficient regulatory environment.

Managers Comment

We wrote last month – as well as during the course of November – that we feel the market is overly pessimistic about changes in monetary policy in the US. Despite some economic data – in particular around employment – surprising on the upside, we are not about to change our views that the market is still too pessimistic about actual rate hikes in the US. One other point we made as well was that there existed a "window of opportunity" for South African local currency bonds to rally moderately. This didn't happen in November, but in the first few days of December did finally seem to start materialising.

Our window of opportunity trade is precisely that – a window, that closes all too soon, and we think the time is running out for market watchers to become bullish about short to medium term prospects in the bond market. The reason for this is simple : Uncertainty. As we have said before, it is the fear of change, and not actual change, that is now running (ruining?) the bond market. As such we are still holding out on our tactical long bond trade for the time being, but we expect that leading into 2014, the window will close.

Despite being more optimistic than the market in terms of the timing of interest rate changes, we are interestingly, perhaps more pessimistic than the market on the prospects for Emerging Markets, (and South Africa is squarely in the headlights here) in this post-crisis era. The reality is that the structural fault-lines in the inflation/growth paradigm are very likely to be exposed in the coming years, and our macro policy set is likely to be sorely tested. If we view this in the light of recent comments emanating from the SARB, then we would have to say that the Rand in particular looks to be the most significant risk area going forward. As such, we need to temper our enthusiasm for sustained bond market and interest-rate-sensitive rallies.

Despite this we continue to be well positioned in predominantly floating rate assets with the ability to trade tactically in the bond space if needs be.

Top Holdings – 30/11/2013

Grindrod Bank Ltd	9.03%
Investec Call Account	6.88%
HSBC Call Account	4.41%
EQS CDU	4.23%
FSR NCD	3.37%

met collective investments

IMARA
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Asset Management

November 2013

Total Expense Ratio (TER)

	Class A
Portfolio ongoing fee	0.75%
Portfolio costs	-0.20%
TER - excluding performance fees	0.55%
Performance fees	0.00%
VAT	0.08%
Total TER - incl VAT	0.63%

Please note: the TER has been calculated using data from 1 October 2012 until 30 September 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 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) and Portfolio Manager	Distributor	LISP	Service Fee (Excl. VAT)
Up to 0.30%	Up to 0.45%	0.00%	0.00%	0.75%

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Deposits can be made at any First National Bank

Account Holder	MET Collective Investments Ltd-METCI Client Deposit Trust
Account Number:	623 614 33784
Bank Code:	253 145
Bank:	First National Bank
Please fax deposit slip to:	(012) 675 3889

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