



NORTHSTAR

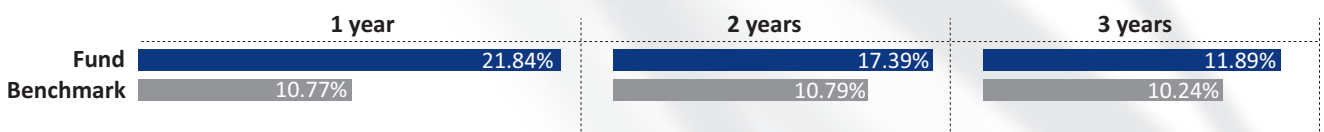
ASSET MANAGEMENT

Northstar Met Managed Fund - September 2013

Portfolio Information																																			
<p>Portfolio value: R277.3 million</p> <p>Original buying price: 95.00 cents</p> <p>Minimum Investment: R10 000 lump sum or R500 monthly debit order</p> <p>Manager's upfront charge (max): 0.00% (incl. VAT)</p> <p>FSP upfront comm (max): 3.42% (incl. VAT)</p> <p>Annual management fee: 1.54% (incl. VAT)</p> <p>Formation date: 01 / 03 / 1998</p> <p>Date of income declaration: 30 June / 31 Dec</p> <p>Date of income payment: 2nd working day of July/Jan</p>	<p>2010 distribution: 4.98 cpu</p> <p>2011 distribution: 3.50 cpu</p> <p>2012 distribution: 3.76 cpu</p> <p>Benchmark: CPI + 5% over a 2 year rolling period</p> <p>Risk: Moderate</p> <p>Fund Classification: SA Multi Asset High Equity</p> <p>Valuation time: 15h00</p> <p>Transaction time: 13h00</p>																																		
<p>Performance Fee:</p> <p><small>20% (sharing rate) of out performance above the portfolio benchmark (hurdle rate), over a 2 year rolling period, capped at 2% p.a. The fees are accrued on a daily basis and paid out on a monthly basis. Any shortfall to the hurdle rate is carried forward for set-off against future positive out performances. Fee example: 0% performance fee if portfolio performs in line with its benchmark.</small></p>	<p>Total Expense Ratio (TER):</p> <p>Northstar MET Managed Fund: 1.53%</p> <p>Northstar MET Managed Fund A1: 1.42%</p> <p><small>Please note: the TER has been calculated using data from 1 July 2012 to 30 June 2013. The TER is disclosed as a percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio. 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.</small></p>																																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset Class</th> <th style="text-align: right;">Domestic</th> <th style="text-align: right;">International</th> <th style="text-align: right;">Total</th> </tr> </thead> <tbody> <tr> <td>Stocks</td> <td style="text-align: right;">44.0%</td> <td style="text-align: right;">19.0%</td> <td style="text-align: right;">63.0%</td> </tr> <tr> <td>Property</td> <td style="text-align: right;">1.1%</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">1.1%</td> </tr> <tr> <td>Bonds</td> <td style="text-align: right;">5.2%</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">5.2%</td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">28.3%</td> <td style="text-align: right;">2.4%</td> <td style="text-align: right;">30.7%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">78.6%</td> <td style="text-align: right;">21.4%</td> <td style="text-align: right;">100.0%</td> </tr> </tbody> </table>	Asset Class	Domestic	International	Total	Stocks	44.0%	19.0%	63.0%	Property	1.1%	0.0%	1.1%	Bonds	5.2%	0.0%	5.2%	Cash	28.3%	2.4%	30.7%	Total	78.6%	21.4%	100.0%	<p>Top 10 Equity Holdings</p> <table style="width: 100%;"> <tr> <td>Anglo</td> <td>Kgmedia</td> </tr> <tr> <td>Suprgrp</td> <td>Microsoft</td> </tr> <tr> <td>Sasol</td> <td>MTN Group</td> </tr> <tr> <td>Tesco PLC</td> <td>Omnia</td> </tr> <tr> <td>Stanbank</td> <td>Adcorp</td> </tr> </table>	Anglo	Kgmedia	Suprgrp	Microsoft	Sasol	MTN Group	Tesco PLC	Omnia	Stanbank	Adcorp
Asset Class	Domestic	International	Total																																
Stocks	44.0%	19.0%	63.0%																																
Property	1.1%	0.0%	1.1%																																
Bonds	5.2%	0.0%	5.2%																																
Cash	28.3%	2.4%	30.7%																																
Total	78.6%	21.4%	100.0%																																
Anglo	Kgmedia																																		
Suprgrp	Microsoft																																		
Sasol	MTN Group																																		
Tesco PLC	Omnia																																		
Stanbank	Adcorp																																		

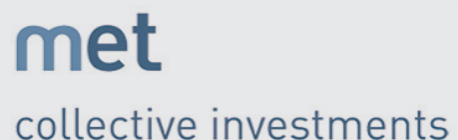
Annualised Performance as at 30 September 2013*

*The management team changed on 1st of November 2011.



Deposits can be made at any First National Bank

Account Holder: Met Collective Investments Ltd - METCI Client Deposit Trust
 Account Number: 623 614 33784
 Branch Code: 253 145
 Bank: FNB
 Please fax deposit to: (012) 675 3889
 or email to: ci.clientservice@momentum.co.za



Northstar Met Managed Fund - September 2013

Investment Strategy

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa. 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, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, derivatives, non-equity securities and any other securities which are considered to be consistent with the portfolio's primary objective and the Act or the Registrar may allow from time to time, all to be acquired at fair market value. The portfolio may from time to time invest in 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 unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The portfolio will maintain an equity exposure (incl international) up to 75% of the portfolio's net asset value.

Investment Objectives

The primary objective of the Northstar Met Managed Fund is to offer investors moderate to high long-term total returns.

Fund Managers Commentary

The extent to which volatile economic data is driving asset class returns and creating a noisy and uncertain investment environment this year cannot be overemphasized.

The first few months of 2013 were characterised by defensive equities taking the lead globally - the deep concerns around Europe and its debt crisis, rapidly slowing emerging markets and Chinese industrial production grinding down, all catalysed this conservative position.

Since the middle of the year however, the market has been characterized by aggressive sector rotation as interest has converged onto more risky or cyclical companies. Behind this mood change has been improving European and Chinese economic data, which is evident in the extent to which domestic resource companies have led the JSE over the past three months. The JSE Resources Index has surged 13.5% since the 1st of July whereas a defensive sector, such as Tobacco, has returned 5.8% for the same period.

Our Northstar portfolio has taken no account of this aggressive market rotation as market noise has no bearing on our investment process. When cyclical stocks were being decimated earlier this year, we continued accumulating platinum and general miners. As these have surged and in certain instances, exceeded our own price targets, we have been forced to sell down or out of particular counters. Conversely, as the more defensive companies have sold-off of late, this has allowed us to accumulate stocks that we had previously avoided due to heady valuations. This means that various quality defensive stocks are finally entering our valuation envelope. The Northstar Met Managed Fund is constructed of companies that are, generally speaking, trading at significantly lower P/E and Price/Book levels than the overall market. Our portfolio is more defensive than the overall market - a position we believe to be significant considering the high valuations at which most stocks trade on the JSE.

Through our bottom up modelling and screening processes together with our deep dives, it is becoming increasingly clear to us that, as a whole, the JSE is rather pricey. Although we continue to view stocks as the default asset class, we believe that returns going forward are likely to be much lower than in the last decade. We also believe that segments of our market, and certain stocks in particular, have been priced for perfection and we would not be surprised to see a set-back in these areas in the medium term.

FAIS Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to Northstar Asset Management Pty (Ltd) and/or MET, the Northstar Asset Management Pty (Ltd) and/or 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):

CIS Manager:	Up to 0.35%
Northstar Asset Management:	Up to 1.00%
Distributor/LISP:	Up to 0.25%
Total Management Fee:	1.35%
Performance fees:	Accrue to the Investment Manager

Custodian: Standard Executors & Trustees: Tel (021) 441-4100 MET Collective Investments Limited, Parc du Cap Mispel Road, Bellville, Call Centre Tel: 0860 111 899, Fax (012) 675-3889, Email: ci.clientservice@momentum.co.za, PO Box 925, Bellville 7535, Registration No 1991/03741/06

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. 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 Limited 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. Performance figures quoted are from Morningstar/MoneyMate, as at the date of this factsheet for a lump sum investment, using NAV-NAV prices with income distributions reinvested. Service charges and investment manager charges are calculated and accrued on the daily marketed value of the investment and paid out monthly. MET Collective Investments Limited is the Manager of the MET Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, MET Collective Investments Limited 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 Limited's product.