

IMARA INVESTING IN AFRICA

Asset Management

Title	Imara MET Equity Fund
Edition	Monthly
Region	South Africa
Date	31 December 2012
Issued by	Imara Asset Management SA (Pty) Ltd

Key Information

Price as at 31 December 2012	162.23 cpu
Original buying price	100.00 cents
Portfolio value	R226.8 m
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	07 Jul / 07 Jan
Risk Profile	High
Valuation time	15h00
Transaction time	15h00
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 achieved a return of 1.8% in December compared to the JSE All Share return of 3.1%. The All Share return was largely driven by sector rotation into cyclical counters due to better than expected US and Chinese economic data.

We expect equity markets to remain buoyant to the first quarter of this year due to the reduction in the Eurozone's systemic risk and continued good economic indicators from the US and China.

We anticipate the Eurozone recession to deepen somewhat in the first half of this year due to continued reductions in inventories but that headwinds from the fiscal tightening should ease in the second half due to falling labour costs and deleveraging.

The major risk, the US fiscal Cliff, seems to have been averted for now with a temporary measure being adopted not to cut spending and increase taxes. A final solution will be reached in two months time.

The recovery in the US housing market looks set to continue with prices expected to increase by 2.5%-3% in 2013 which should also be supportive of equities.

This will provide a positive environment for emerging markets as spot commodity prices have already started to discount the better growth expectations in the second half of 2013 and 2014. Iron ore prices are currently at an 8 month high due to restocking in China. Chinese steel production remains robust reflecting a continued recovery in that economy.

*Performance - 31/12/2012

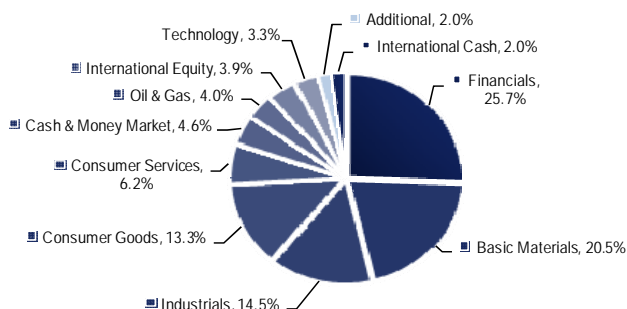
	FUND	B/MARK
1 year	29.90%	26.68%
3 year annualised	19.31%	15.63%
Since inception (21/05/2008)	87.03%	36.40%
Since inception (annualised)	14.53%	6.95%

*Distributions reinvested

Top 10 Holdings - 31/12/2012

Billiton	4.52%	Exxaro	3.43%
Anglo	4.12%	CFR	3.36%
Sasol	4.00%	Naspers	3.35%
Investec Global Equity	3.85%	SAB Miller	3.30%
Remgro	3.51%	First Rand	3.28%

Asset Allocation as at 31 December 2012



met
collective investments

Custodian: Standard Executors & Trustees: Tel (021) 401-2286. MET Collective Investments Limited Parc du Cap Mispel Road Bellville, PO Box 925 Bellville 7535 Tel (021) 940-5981 Fax (021) 940-5885 Call Centre, Tel: 0860 100 279 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. 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.

December 2012

Total Expense Ratio (TER)

	Class A
Portfolio ongoing fee	1.50%
Portfolio costs	0.08%
TER - excluding performance fees	1.58%
Performance fees	0.00%
VAT	0.22%
Total TER - incl VAT	1.80%

Please note: the TER has been calculated using data from 1 Oct 2011 until 30 Sept 2012. 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 0.35%	Up to 1.15%	Up to 0.00%	Up to 0.33%	Up to 1.50%

Imara Asset Management SA (Pty) Ltd.
P.O. Box 701
Northlands
2116
Financial Services Provider License No: 884
Tel: (011) 550 6183
Fax: (011) 550 6194
www.imara.co
Email: dave.eliot@imara.co

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: (021) 940 4856