

IMARA INVESTING IN AFRICA

Asset Management

Title	Imara MET Equity Fund
Edition	Monthly
Region	South Africa
Date	31 May 2013
Issued by	Imara Asset Management SA (Pty) Ltd

Key Information

Price as at 31 May 2013	177.67 cpu
Original buying price	100.00 cents
Portfolio value	R418.6m
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

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

Global stock markets have performed exceptionally well year to date supported by better than expected corporate profits in the US and continued quantitative easing(QE); now also occurring in Japan, together with talk of some form of deregulation of the Chinese economy.

The weak rand, current account deficit and potential labour unrest remain the major thematic concerns locally. The current account widened substantially last year and economists generally expect this trend to worsen in 2013, which will put further pressure on the rand. The volatile labour environment and above inflationary wage settlements will tend to make South Africa a less attractive investment destination.

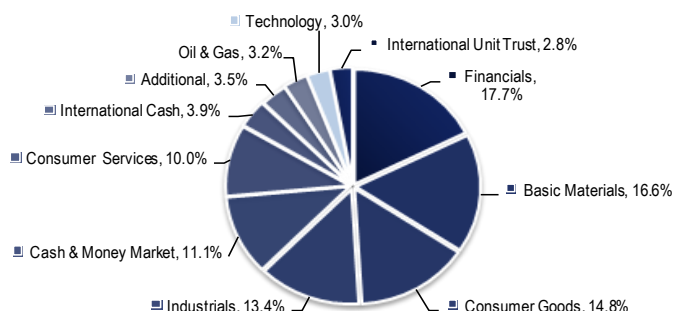
The chase for yield remains a theme which has supported our local bond and equity markets, but risks are increasing that foreign capital will not support the funding of the deficit as things in Europe and elsewhere improve.

The JSE, in line with other markets, delivered a strong performance year to date with a return of 7%. Main drivers continue to be industrial Rand hedges. On a current PE ratio of 17.5x, the market appears expensive compare to its long term average of 15x. We expect the market to correct somewhat in conjunction with global markets. A weaker rand will be beneficial to Rand hedge counter profitability, which should filter through to corporate results during the second half of the year. Market weakness will be considered as a buying opportunity.

*Performance: 31/05/2013	FUND	B/MARK
1 year (annualised)	28.98%	30.70%
2 year (annualised)	22.36%	17.19%
3 year (annualised)	22.75%	19.16%
Since inception (annualised)	15.46%	8.09%

*Distributions reinvested

Asset Allocation as at 31 May 2013



Top 10 Holdings - 31/05/2013

Billiton	4.42%	Capco	3.53%
CFR	4.11%	Sasol	3.24%
SAB Miller	3.79%	Anglo	3.21%
Reinet	3.74%	EOH	2.99%
Naspers	3.71%	Bidvest	2.95%

met
collective investments

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Email: CI.clientservice@momentum.co.za 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 market 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.

May 2013

Total Expense Ratio (TER)

	Class A
Portfolio ongoing fee	1.50%
Portfolio costs	0.01%
TER - excluding performance fees	1.51%
Performance fees	0.00%
VAT	0.21%
Total TER - incl VAT	1.72%

Please note: the TER has been calculated using data from 1 April 2012 until 31 March 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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