

# IMARA INVESTING IN AFRICA

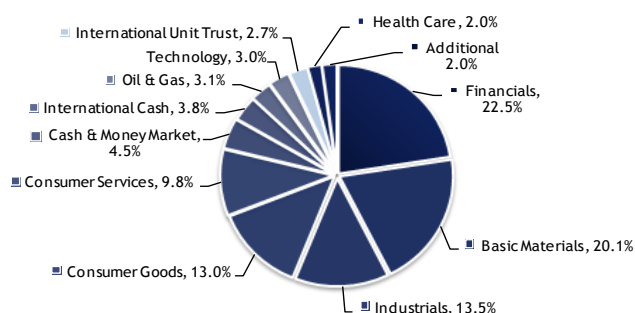
## Asset Management

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

### Key Information

Price as at 31 December 2013	194.50 cents
Original buying price	100.00 cents
Portfolio value	R452.0m
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 <sup>nd</sup> working day of Jul/Jan
Risk Profile	High
Valuation time	15h00
Transaction time	13h00
2011 Income Distribution	1.63 cpu
2012 Income Distribution	2.00 cpu
2013 Income Distribution	1.44 cpu
Fund Classification	SA Equity General
Portfolio manager	Dave Eliot & Chris Botha
ISIN Code	ZAE000118410

### Asset Allocation as at 31 December 2013



### 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 performed in line with the JSE All Share index for the month with strong returns from industrial rand hedges as the rand breached the R10.50 level against the dollar at month end. Resource counters continue to underperform due to sluggish spot prices.

From a macro perspective, key global themes for this year will be continued economic restructuring in China and Japan, falling global inflation and resynchronization of growth in major economies. The US economy is showing renewed strength and Japan's efforts to stimulate consumer expenditure are paying off with demand for credit showing signs of a turnaround after decades of excess saving. In Europe, following extraordinary measures by the European Central Bank to provide liquidity into the financial system, both business and consumer confidence appear to be turning positive which should lead to a sustainable recovery in economic growth. A continued recovery in corporate profits will support current equity valuations which appear fully valued but a meaningful correction appears unlikely.

Local listed equities should also benefit from synchronised global growth and profits will further be boosted by the weak rand. The JSE delivered a return of 21.4% in 2013, underperforming most developed markets due to capital outflows out of emerging markets in general. We expect strong profit growth from rand hedges to continue which will support equity multiples in the medium term.

### \*Performance: 31/12/2013

	FUND	B/MARK
1 year (annualised)	21.04%	21.43%
2 year (annualised)	25.39%	24.03%
3 year (annualised)	19.27%	16.42%
5 year (annualised)	20.87%	19.92%
Since inception (annualised)	15.67%	9.40%

### \*Distributions reinvested

### Top 10 Holdings - 31/12/2013

Billiton	5.38%	SAB Miller	4.25%
Remgro	5.26%	CFR	4.09%
Discovery	4.73%	Anglo	4.06%
Naspers	4.59%	GLN	3.94%
Reinet	4.25%	Capco	3.64%

**met**  
collective investments

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December 2013

### Total Expense Ratio (TER)

	Class A
Portfolio ongoing fee	1.50%
Portfolio costs	-0.02%
<b>TER - excluding performance fees</b>	<b>1.48%</b>
<b>Performance fees</b>	<b>0.00%</b>
VAT	0.21%
<b>Total TER - incl VAT</b>	<b>1.69%</b>

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/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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Ltd-METCI Client Deposit Trust  
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