

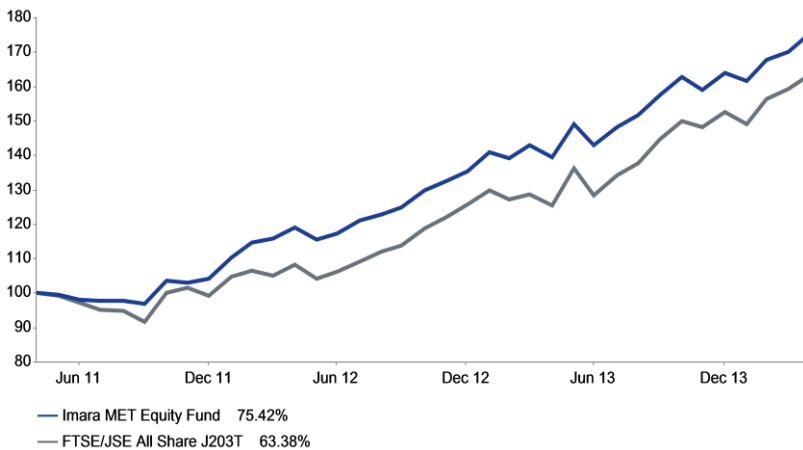
# Imara MET Equity Fund

30 April 2014



## Portfolio Performance

3 year cumulative performance graph based to 100



## Monthly (%)

|           | Apr'14 | Mar'14 | Feb'14 | Jan'14 | Dec'13 | Nov'13 | Oct'13 | Sep'13 | Aug'13 | Jul'13 | Jun'13 | May'13 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund      | 3.06   | 1.53   | 3.76   | -1.41  | 2.99   | -2.29  | 3.44   | 3.79   | 2.28   | 3.81   | -4.19  | 6.82   |
| Benchmark | 2.65   | 1.83   | 4.88   | -2.36  | 2.98   | -1.10  | 3.61   | 5.08   | 2.58   | 4.41   | -5.70  | 8.51   |

|           | Cumulative (%) |           |       |           | Annualised (%) |           |      |           |
|-----------|----------------|-----------|-------|-----------|----------------|-----------|------|-----------|
|           | Fund           | Benchmark | Cash  | Inflation | Fund           | Benchmark | Cash | Inflation |
| 1 year    | 25.65          | 30.09     | 5.30  | 6.05      | 25.65          | 30.09     | 5.30 | 6.05      |
| 2 years   | 47.44          | 51.07     | 10.94 | 12.29     | 21.42          | 22.91     | 5.33 | 5.97      |
| 3 years   | 75.42          | 63.38     | 17.26 | 19.06     | 20.60          | 17.78     | 5.45 | 5.99      |
| 5 years   | 190.67         | 172.87    | 34.63 | 30.34     | 23.79          | 22.23     | 6.13 | 5.44      |
| Inception | 142.31         | 77.37     | 49.48 | 41.35     | 16.06          | 10.13     | 7.00 | 6.00      |

## Portfolio Holdings

### Asset Allocation (%)

|                           |       |
|---------------------------|-------|
| SA Equity                 | 78.77 |
| SA Equity - Property      | 6.57  |
| SA Cash/Money Market      | 6.36  |
| Foreign Unit Trusts       | 4.42  |
| SA Equity - ETFs          | 2.11  |
| Foreign Cash/Money Market | 1.77  |

### Top Holdings (%)

|                              |      |
|------------------------------|------|
| Reinet Investments Sca       | 5.74 |
| Discovery Limited            | 4.78 |
| Mondi Plc                    | 4.31 |
| Glencore Xstrata Plc         | 4.27 |
| SabMiller Plc                | 4.25 |
| FirstRand Ltd                | 4.11 |
| Compagnie Fin Richemont      | 3.91 |
| Bhp Billiton Plc             | 3.75 |
| Capital & Countries Prop Plc | 3.58 |
| Remgro Ltd                   | 3.24 |

### Equity Allocation (%)

|                       |       |
|-----------------------|-------|
| Financials            | 27.10 |
| Basic Materials       | 19.18 |
| Consumer Goods        | 12.69 |
| Industrials           | 11.07 |
| Consumer Services     | 5.58  |
| Health Care           | 4.73  |
| Oil & Gas             | 3.03  |
| Exchange Traded Funds | 2.11  |
| Technology            | 1.95  |

## Portfolio Objective

The Imara MET Equity Fund shall seek to sustain high long-term capital growth.

## Portfolio Information

|                              |                  |
|------------------------------|------------------|
| Launch Date:                 | 21 May 2008      |
| Portfolio Size (30/04/2014): | R 482.22 million |
| NAV Price (Fund Inception):  | 100.00 (cpu)     |
| NAV Price (30/04/2014):      | 207.37 (cpu)     |
| JSE Code:                    | MIEF             |
| ISIN Number:                 | ZAE000118410     |

|                 |                       |
|-----------------|-----------------------|
| Classification: | SA - Equity - General |
| Benchmark:      | J203T ALSI            |

|                       |         |
|-----------------------|---------|
| Minimum Lump Sum:     | R 5,000 |
| Minimum Monthly:      | R 500   |
| Valuation:            | Daily   |
| Valuation Time:       | 15h00   |
| Dealing Cut-Off Time: | 13h00   |

|                     |                            |
|---------------------|----------------------------|
| Income Declaration: | 30 Jun/31 Dec              |
| Income Payment:     | 2nd working day of Jul/Jan |

| Distribution (cpu) | Dividend | Interest | Total |
|--------------------|----------|----------|-------|
| Jun'13             | 0.610    | 0.070    | 0.680 |
| Dec'13             | 0.690    | 0.070    | 0.760 |
| 2013 Total:        | 1.300    | 0.140    | 1.440 |

## Portfolio Costs

|                                    |            |
|------------------------------------|------------|
| Initial Fee – MetCI (incl. VAT):   | 0%         |
| Initial Fee – Adviser (incl. VAT): | 0% - 3.42% |
| Annual Management Fee (incl. VAT): | 1.71%      |

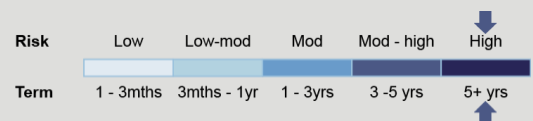
Performance Fee: No

Total Expense Ratio (TER) (incl. VAT): 1.71%

## Regulation 28

|                          |         |
|--------------------------|---------|
| Compliant:               | No      |
| Intended Maximum Limits: |         |
| Equity                   | 100.00% |
| Property                 | 10.00%  |
| Equity & Property        | 100.00% |
| Foreign                  | 25.00%  |
| Africa                   | 5.00%   |
| Cash                     | 20.00%  |
| Debt                     | 0.00%   |

## Portfolio Risk & Term



## Portfolio Mandate

### Policy

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. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The portfolio equity exposure will always exceed 75% with the balance, if any, invested in assets in liquid form.

### Limits & Constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum offshore exposure of 25% plus max 5% in Africa.
- The portfolio equity exposure will always exceed 75%.

## Disclosures

### FAIS Conflict of Interest Disclosure

Please note that in most cases where the FSP is a related party to Imara Asset Management South Africa (Pty) Ltd and/or MET Collective Investments (RF) (Pty) Ltd, Imara Asset Management South Africa (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 range anything between (excl VAT):

| Service Fees |             |                  |                 | Performance Fees |
|--------------|-------------|------------------|-----------------|------------------|
| MetCI        | Imara       | Distributor/LISP | Total (Maximum) |                  |
| Up to 0.25%  | Up to 1.25% | Up to 0.00%      | Up to 1.50%     | none             |

The Total Expense Ratio (TER) has been calculated using data from 01 January 2013 until 31 December 2013. The TER is disclosed as the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Performance figures quoted are from Morningstar, as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. CPI/Inflation figures are lagged by one month. Performance data may not be displayed for recently launched funds as regulations governing the content of this factsheet preclude the publication of performance data for any fund/class that is less than 6 months old.

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 from the MET Collective Investments (RF) (Pty) Ltd. 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 (RF) (Pty) Ltd 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. The exposure limit to a single security, in certain Specialist Equity portfolios, can be greater than is permitted for other portfolios in terms of the Collective Investments Schemes Control Act. MET Collective Investments (RF) (Pty) Ltd's portfolios are valued daily at 15h00. Instructions must reach MET Collective Investments (RF) (Pty) Ltd before 14h00 to ensure same day value. MET Collective Investments (RF) (Pty) Ltd is the Manager of the MET Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of MET Collective Investments Scheme. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, MET Collective Investments (RF) (Pty) Ltd 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 (RF) (Pty) Ltd's product.

## Fund Managers

**David Eliot**  
BCom

**Chief Executive Officer**

**Imara Asset Management SA**

**Start Date with Fund:** 21 May 2008



Dave joined SP Reid & Mackeurtan (Pty) Ltd in February 2003 as a director in charge of Wealth Management – in 2004 he was asked to head the launch of Imara Asset Management in SA where after he was appointed as Managing Director. Prior to that he was Deputy Managing Director and Chief Operating Officer of BoE Personal Stockbrokers (Pty) Ltd which was a split off from BoE Securities where he was a Director in charge of Private Client and Fund Management between 1996 and 2000. Between 1981 and 1996, he was Chief Investment Officer of First National Asset Management & Trust Company (Pty) Ltd. During his prior years, he was Head of research of various stockbroking and fund management companies.

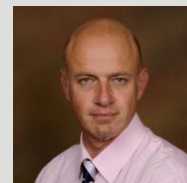
**Chris Botha**

B Com (Accounting), B Com  
Hons (Investment Management), M Com

**Senior Fund Manager**

**Imara Asset Management SA**

**Start Date with Fund:** 01 May 2012



Chris has worked on both the buy and sell side of the investment industry, working as an analyst, stockbroker and portfolio manager at many of the well-known investment and life companies. His first position was at First National Trust (FNT) where he worked with Dave Eliot, our CEO from 1990 to 1993. He has gained experience in managing unit trusts, pension funds and private client portfolios at FNT, Kagiso Securities, Tlotlisa Securities, SG Securities, Fedsure Asset Management, and African Life Asset Management. His most recent work experience has been at Afrifocus Stockbrokers, where he has worked closely with Imara Asset Management.

## Contact & Other Information

### Scheme

**MET Collective Investments Scheme**

**Custodian/Trustee**

**Standard Bank of South Africa Limited**

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**Management Company**

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