

Fund profile

The RMBAM SICAV Africa Equity Fund (SICAV) aims to exploit opportunities in the inefficient, under-invested markets on the African continent. The Fund invests in listed equity securities on recognised stock exchanges across the continent, excluding South Africa.

Performance objectives

The objective of the Fund is to generate competitive, risk-adjusted returns on a consistent basis through a full market cycle by investing in the most liquid African markets while being cognisant of levels of risk within each country. The medium to long-term objective is to outperform the designated benchmark.

Investment approach

The Fund reflects our best stock ideas we believe will maximise expected returns in Africa. Our proven investment process ensures that we integrate macro economic and political factors during stock analysis. Liquidity and market capitalisation filters ensure that our investable universe is of the right size to facilitate entry and exit without prejudicing investors within the Fund. Our valuation driven bottom up approach takes into consideration ratios like free cash flows, growth potential, dividend payout and gearing levels. In order to clearly assess future company risk, we also look at non-financial factors like corporate governance, levels of transparency, labour policies and environmental awareness. The Africa Team frequently travels to meet companies that we invest in and regulators across the continent.

Fund commentary

February saw Libya join a series of uprisings that have made North Africa and the Middle East volatile regions. The respective presidents are feeling the pressure as the masses vie for them to step down. Although no major continued protests have been reported in Egypt and Tunisia, the situation remained unpredictable. The Egyptian stock exchange remained closed during February.

Our short term view of North Africa continued to be cautious and we preferred the safety of cash. Total exposure to North Africa was in excess of 18%, lower though, than in recent periods. The Fund benefited from no exposure to Tunisia as the market closed the month down -7.9%, while Morocco continued to buck the trend to close up by 2.7%.

The instability in Cote d'Ivoire continued to dominate news emanating from the BRVM as the Presidential power struggle raged on. Crisis in the banking sector pulled down the BRVM index, which delivered -2.4% during the month.

Other major markets in Africa: Nigeria, Kenya and Mauritius were down, respectively delivering -3.8%, -6.4% and -1.2%. The best performer was Zambia, up by 10.4% during the month, despite Zambeef sliding -17.4% in the month.

The major stock contributor to our Fund's performance was Nestle Foods Nigeria, which closed at 11.3%, while Safaricom Kenya was the major detractor by -11.4%.

Note: Performance sourced from Bloomberg and is quoted in US Dollars (USD)

Contacts

For further details on how to invest in our RMB Africa Equity Fund please send an email to aficafunds@rmbam.co.za or contact:

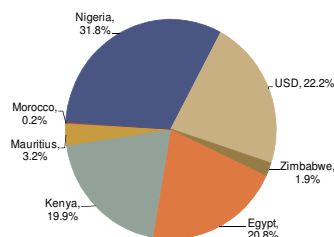
Lonwabo Dambuz
Africa Fund Specialist
Office: +27 11 505 1868
Mobile: +27 82 331 5009
Email: lonwabo.dambuz@rmbam.co.za

Fungai Tarirah
Portfolio Manager - Africa
+27 11 505 1651
ftarirah@rmbam.co.za

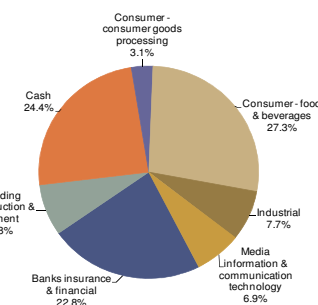
Fund details

Launch date	September 2007
Fund Domicile	Luxembourg
Currency	US Dollars
Size of Fund	US \$9.5 million
Benchmark	MSCI Emerging Frontier Markets Africa excluding South Africa index
Benchmark description	A market capitalisation weighted equity index with a focus on African markets
Bloomberg	RMBAESU LX Equity
ISIN	LU0319824214
Pricing	Daily

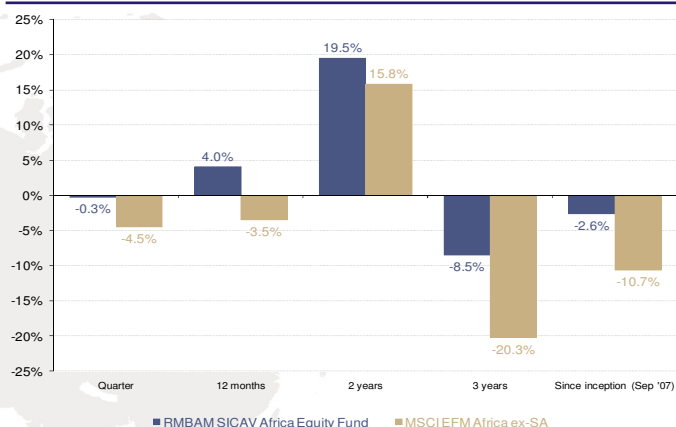
Country exposure



Sector exposure



Fund performance (in US Dollars)



Month	2007		2008		2009		2010		2011	
	Fund	B'mark	Fund	B'mark	Fund	B'mark	Fund	B'mark	Fund	B'mark
January			-1.3%	0.0%	-14.7%	-23.1%	4.4%	6.8%	-2.4%	-8.2%
February			6.5%	8.9%	-1.2%	4.1%	1.5%	0.9%	-1.1%	-0.9%
March			1.7%	0.6%	4.4%	0.7%	2.1%	5.1%		
April			0.3%	0.1%	9.0%	13.6%	3.6%	4.8%		
May			-0.5%	-3.5%	7.9%	17.3%	-5.5%	-9.5%		
June			-2.4%	-5.2%	3.0%	-0.7%	-1.1%	-4.3%		
July			-3.3%	-4.6%	3.0%	-1.3%	4.1%	4.8%		
August			-4.7%	-8.2%	2.0%	1.8%	-2.8%	-2.5%		
September	-1.1%	4.4%	-10.4%	-12.6%	0.5%	1.3%	3.2%	2.2%		
October	4.8%	4.4%	-17.7%	-26.5%	-0.2%	1.3%	3.4%	3.1%		
November	5.4%	5.0%	-7.4%	-9.0%	-3.3%	-9.1%	-2.2%	-1.5%		
December	3.4%	6.7%	2.2%	0.2%	0.4%	3.1%	3.3%	4.9%		

Benchmark: MSCI Emerging Frontier Market Africa excluding South Africa index

Disclaimer: The 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 in any of RMBAM's products. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Past performance is not necessarily a guide to future performance. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down.

RMB Asset Management (Pty) Ltd. (Reg. No. 1987/004655/07) is an Authorised Financial Services Provider in terms of the FAIS Act (FSP Number 623).

Non-Executive Directors: BJ van der Ross (Chairman) LL Dippenaar PK Harris RJ Hutchison NAS Kruger M Mthombeni EB Nieuwoudt MW Pfaff FJC Truter
*Executive Directors: DE Gouws (CEO) Sibusiso Mabuza Company Secretary: GB Drake