

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

Tunisia reversed last month's losses to close the month up 9.8%, although year to date return is down by -11%. The year to date performance supports our cautious approach on North Africa as we continue to hold no exposure to Tunisia. Morocco was marginally positive during the quarter, while Egypt was down by -25.5% for the same period, on the back of political uprisings. In March, our lack of exposure to Morocco added value while our Egyptian exposure detracted from performance, with both markets down by -2.6% and -4.4%, respectively.

Our Sub-Sahara performance was mixed. Nigeria and Kenya were down -6.5% and -8.8%, respectively, bringing year to date performance to -2.5% and -14.7%. Our other Sub-Sahara exposures added value, all ending the month in positive territory.

Country	March	Quarter
Mauritius	2.4%	10.8%
Namibia	2.9%	-1.7%
Zambia	0.4%	13.4%
Zimbabwe	1.0%	6.2%

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 africanfunds@rmbam.co.za or contact:

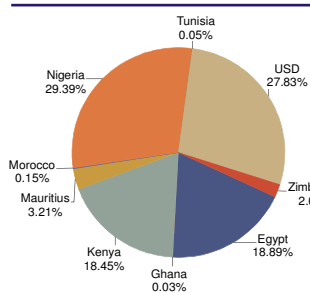
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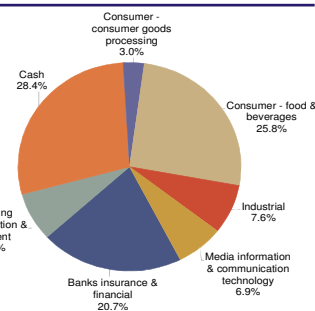
Fund details

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

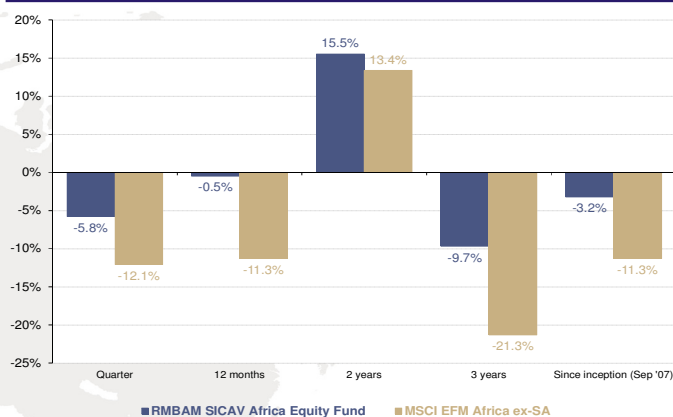
Country exposure



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%	-2.4%	-3.4%
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%		