

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

The majority of African equity markets were down for the month of June, with the main exceptions being Tunisia (+5%), Mauritius (+1.1%) and Namibia (+1.0%). The biggest declines came from Kenya (-6.6%), Zambia (-5.9%) and Morocco (-5.4%).

On-going demonstrations and clashes with security forces combined with general political uncertainty left the Egyptian market volatile, down on the month (-3.2%) and more significantly down 27% for the year to date.

The Nigerian market was up 1.5% for the quarter and virtually flat for the first six months of the year. Our exposure to Nigeria, Zimbabwe and Mauritius contributed positively to the portfolio's performance in the first half of the year with stock selection adding to the performance relative to the benchmark.

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 afriafunds@rmbam.co.za or contact:

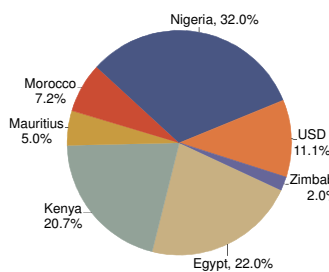
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Fund details

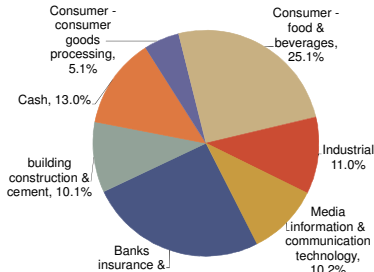
Launch date	September 2007
Fund Domicile	Luxembourg
Currency	US Dollars
Benchmark	MSCI Emerging Frontier Markets Africa excluding South Africa index
Benchmark description	A market capitalisation weighted equity index with a focus on African markets
Bloomberg	RMBAESU LX Equity
ISIN	LU0319824214
Pricing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

Country exposure

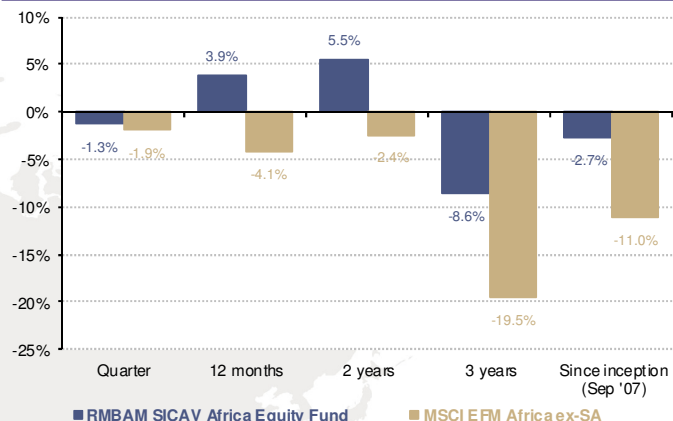


RMBAM Africa internal calculation, June 2011

Sector exposure



Fund performance (in US Dollars)



RMBAM Africa internal calculation, June 2011
- net returns, performance shown includes all income reinvested

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%	1.6%	-1.9%
May			-0.5%	-3.5%	7.9%	17.3%	-5.5%	-9.5%	1.4%	3.5%
June			-2.4%	-5.2%	3.0%	-0.7%	-1.1%	-4.3%	-1.9%	-3.4%
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%		

RMBAM Africa internal calculation, June 2011
- net returns, performance shown includes all income reinvested

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