

## 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 Fund maintained a steady exposure to Egypt and Morocco, with our preference for banks and industrial sector in the former market rewarding the Fund handsomely. We continued to shy away from Tunisia, which returned -4.8% in May, making it the worst performer of the 3 large North African countries. Egypt and Morocco respectively ended the month up 10.6% and 2.9%.

The Sub-Sahara region had a tough May, with most of our stock picks detracting from performance. Superb returns of 21% from Guinness Nigeria pushed up the Nigerian index by 2.1%, while our third largest country exposure, Kenya, detracted from performance, returning -1.6% in May. The Fund is also invested in two other SSA markets, Mauritius and Zimbabwe, with both closing the month at -2.5% and 0%, respectively.

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 [africafunds@rmbam.co.za](mailto:africafunds@rmbam.co.za) or contact:

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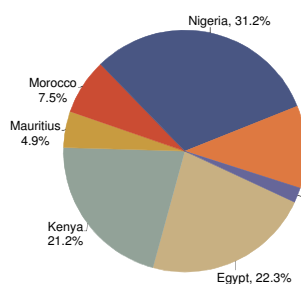
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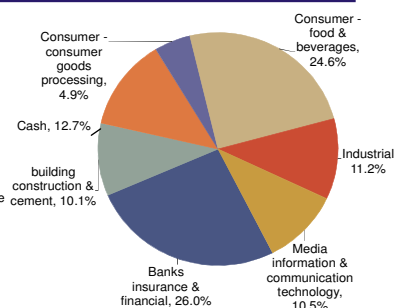
## Fund details

|                       |   |
|-----------------------|---|
| 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   |

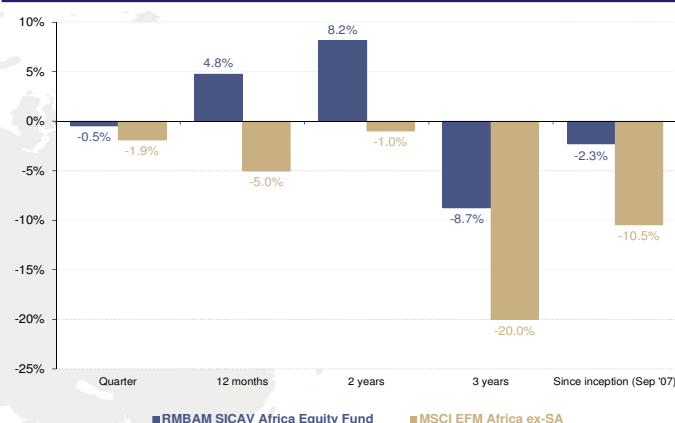
## Country exposure



## 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%   | 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%  |       |        |
| 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%   |       |        |

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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: M Mthombeni, RB Makhubela, FW van Zyl  
Company Secretary: BE Maggott

Executive Directors: SC Mabuza (COO), JB Stewart (CIO), RB Makhubela, W McCurrie