

Fund profile

The RMB Africa Equity Fund is a Rand denominated listed equity unit trust registered in South Africa and regulated by the Financial Services Board (FSB). The Fund aims to exploit opportunities in the inefficient, under-invested markets on the African continent by investing on recognised stock exchanges across the continent. The Fund is allowed to have a maximum exposure of 15% of total investment portfolio in South Africa. Any exposure to South African companies will target those with earnings derived from the rest of the African continent.

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 maximise capital growth.

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 assessing free cash flows, growth potential, dividend payout and gearing levels. In order to clearly assess future company risk, we also look at nonfinancial 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 afriafunds@rmbam.co.za or contact:

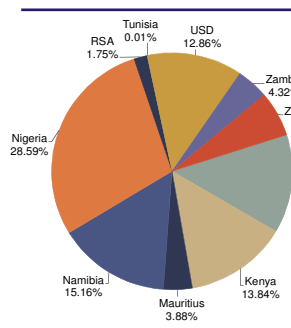
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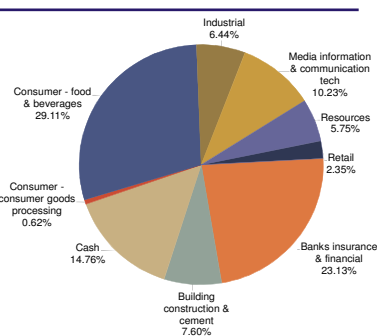
Fund details

Launch date	July 2009
Fund Domicile	South Africa
Currency	South African Rands (ZAR)
Size of Fund	R19 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	RMBAFRA SJ Equity
Pricing	Daily

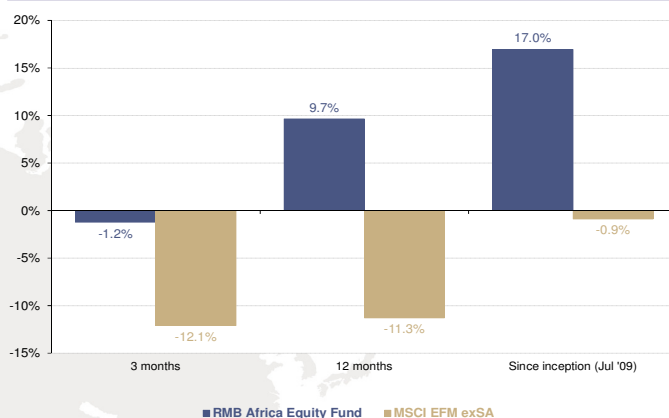
Country exposure



Sector exposure



Fund performance (in US Dollars)



Month	2009		2010		2011	
	Fund	B'mark	Fund	B'mark	Fund	B'mark
January			3.3%	6.8%	-2.7%	-8.2%
February			1.9%	0.9%	3.1%	-0.9%
March			6.0%	5.1%	-1.5%	-3.4%
April			3.6%	4.8%		
May			-7.3%	-9.5%		
June			0.4%	-4.3%		
July	1.9%	-1.3%	7.3%	4.8%		
August	2.5%	1.8%	-3.2%	-2.5%		
September	1.9%	1.4%	4.4%	2.2%		
October	0.5%	1.3%	4.5%	3.1%		
November	-0.4%	-9.1%	-1.2%	-1.5%		
December	2.8%	3.1%	2.8%	4.9%		

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
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