

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, 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 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

The majority of African equity markets were down for the month of June, with the main exceptions being Tunisia (+4.5%), Mauritius (+0.6%) and Namibia (+0.5%). The biggest declines came from Kenya (-7.0%), Zambia (-6.4%) and Morocco (-5.9%).

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:

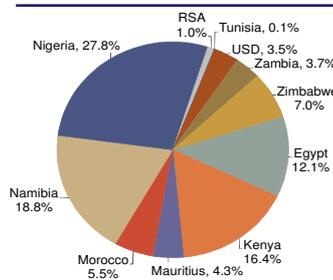
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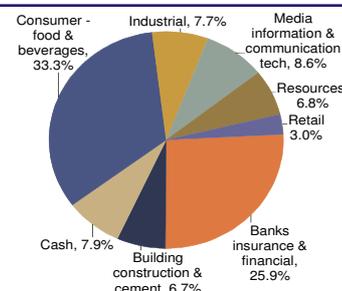
Fund details

Launch date	July 2009
Fund Domicile	South Africa
Currency	South African Rands (ZAR)
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



RMBAM Africa internal calculation, June 2011

Fund performance (in US Dollars)



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

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%	2.2%	-1.9%
May			-7.3%	-9.5%	0.1%	3.5%
June			0.4%	-4.3%	-1.8%	-3.4%
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%		

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

Statutory disclosure

Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the RMB Unit Trusts Limited. Commission and incentives may be paid and if so, would be included in the overall costs. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. RMB Unit Trusts Limited reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. RMB Unit Trusts Limited's portfolios are valued daily at 15h00. Instructions must reach RMB Unit Trusts Limited before 13h00 to ensure same day value. Performance figures quoted are from Morningstar as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested.

For the period from 01 April 2010 to 31 March 2011 the Total Expense Ratio (TER) is the percentage of the average Net Asset Value (NAV) of the portfolio incurred as charges, levies and fees related to the management of the portfolio. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. RMB Unit Trusts Limited is the Manager of the RMB Mutual Fund Scheme, and a member of the Association for Savings and Investment SA. RMB Unit Trusts Ltd. (Reg. No. 1987/004287/06) (Private Bag 9959, Sandton, 2146). The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of RMB Mutual Fund Scheme.

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The MSCI Emerging Frontier Markets Africa ex South Africa Index is owned and calculated by MSCI.

