

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

Our country allocation was marginally different to last month, with some of the differences due to market movements rather than portfolio management activity. Nigeria and Zambia bucked the negative trend of our SSA exposure, with both markets up by 2.1% and 3%, respectively. Other SSA markets performed as follows:

Market	Performance (USD)
Kenya	-1.6%
Namibia	-3.6%
Mauritius	-2.5%
Zimbabwe	0.0%

Our top stock picks dragged down our performance, while our exposure to food and beverages sector in Nigeria added to performance.

The Fund 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%.

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 or contact:

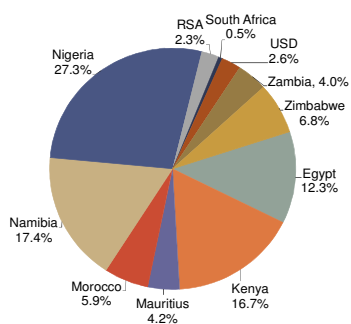
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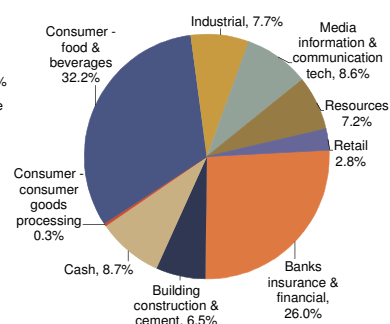
Fund details

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



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%	2.2%	-1.9%
May			-7.3%	-9.5%	0.1%	3.5%
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%		

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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