

Dibanisa S&P Africa Custom Index Fund

Fund Description

The Dibanisa S&P Africa Custom Index Fund provides investors with efficient exposure to Africa, excluding South Africa. By holding the larger shares listed in 20 countries and controlling for concentration and liquidity, the Fund offers broad coverage of Africa. The aim is to produce long term total returns that capture the risk premium imbedded in a relatively liquid, diversified portfolio of shares of companies domiciled in Africa or have the majority of their assets and operations in Africa.

The Fund aims to fully replicate the S&P Africa ex South Africa Custom Index, a customised free float-adjusted market capitalisation index. The index comprises 80 securities and currently provides exposure to the following countries in Africa: Angola, Botswana, Burkina Faso, Cameroon, Congo, Cote d'Ivoire, Egypt, Eritrea, Gabon, Ghana, Kenya, Mali, Mauritius, Morocco, Namibia, Nigeria, Sierra Leone, Tanzania, Tunisia and Zambia. It includes companies that are domiciled in Africa, or that have the majority of their assets and operations in Africa. The exposure to companies listed outside of Africa is capped at 50%. The exposure to individual securities is capped at 8% at each semi-annual rebalance to address concentration risk. Due to the large exposure of Nigeria within the benchmark index and the large financial sector within Nigeria, this sector is capped at 45% of Nigeria's weight at each semi-annual rebalance.

Investment Strategy

The Fund employs a traditional index tracking approach by investing all, or substantially all, of its assets in the stocks constituting the Benchmark Index in order to replicate its performance and minimise total costs.

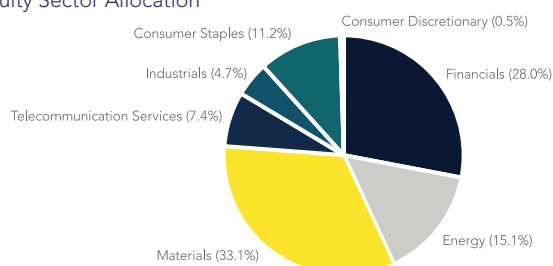
Geographical Spread

Country	Weight	Country	Weight
Nigeria	22.3%	Sierra Leone	2.0%
Mali	14.5%	Congo	1.9%
Egypt	11.6%	Tunisia	1.7%
Gabon	10.3%	Eritrea	1.4%
Morocco	10.2%	Botswana	1.2%
Zambia*	7.9%	Tanzania	1.0%
Mauritius	3.6%	Ghana	0.9%
Kenya	2.8%	Cote D'Ivoire	0.6%
Angola	2.8%	Cameroon	0.4%
Burkina Faso	2.4%	Namibia	0.4%

* Security will be capped at 8% at the next semi-annual rebalance.

Note: Some 45% of the S&P Africa Custom index market cap is that of companies listed in Developed markets. Source: S&P and OMGX

Equity Sector Allocation



Source: S&P and OMGX

Principle Equity Holdings

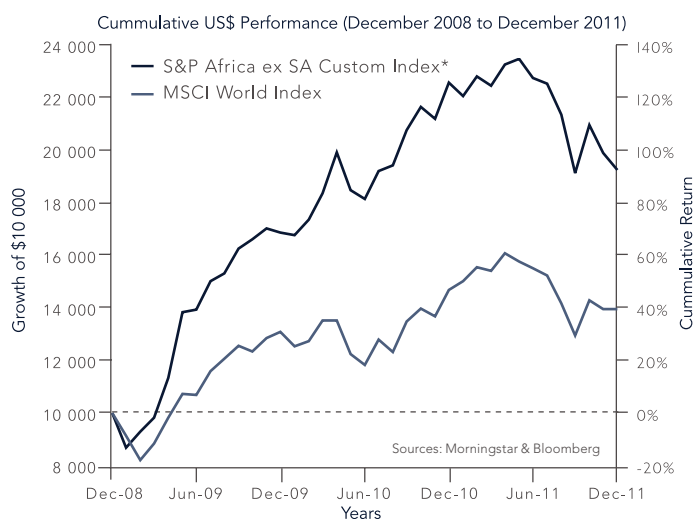
Company	Listed	Exposure	Sector	Weight
Tullow Oil	UK	Gabon	Energy	8.2%
First Quantum Minerals Ltd	Canada	Zambia	Materials	7.7%
Randgold Resources Ltd	UK	Mali	Materials	7.7%
IAMGOLD Corp	Canada	Mali	Materials	6.7%
Orascom Construction Industries (OCI)	Egypt	Egypt	Industrials	4.2%
Nigerian Breweries Plc	Nigeria	Nigeria	Consumer Staples	4.0%
Attijariwafa Bank	Morocco	Morocco	Financials	3.8%
Morocco Telecommunications	Morocco	Morocco	Telecommunication Services	3.1%
Cobalt International Energy Inc	US	Angola	Energy	2.8%
Commercial International Bank (Egypt) S.A.E.	Egypt	Egypt	Financials	2.5%

* Security will be capped at 8% at the next semi-annual rebalance.

Source: S&P and OMGX

Portfolio Category	Africa Equity Listed Fund
Product Vehicle	Pooled fund policy as defined in the Long-term Insurance Act, 1988. (A segregated fund can be negotiated for assets exceeding \$50m)
Benchmark	S&P Africa ex SA Custom Index (OMGIAFRN)
Number of Stocks	Approximately 80
Currency	ZAR
Investment Management Fee	65 basis points (bps)
Transaction Days	1st and 3rd Tuesday of each calendar month. Cash may be deposited between transaction days and will earn interest up to the transaction day.
Disinvestments & Withdrawals	One full calendar month notice period.
Minimum Initial Investment	\$2 million
Pricing Frequency	Daily
Subscription Settlement	T + 2
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Performance Data



* Simulation (31 Dec 2008 - 30 April 2011)

The S&P Africa Custom ex SA Index results do not represent actual investment returns. Index constituents were imported into the BBU Bloomberg function for index rebalance dates starting 31 Dec 2008 to calculate simulated and back tested hypothetical returns using actual historical pricing and volume for each of the constituents.

Dibanisa S&P Africa Custom Index Fund

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