

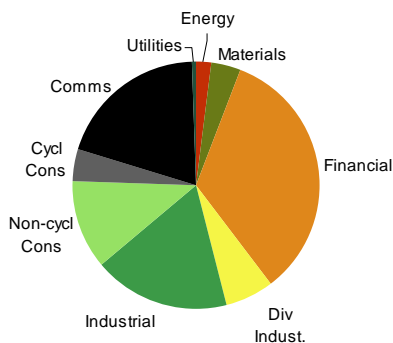
Nedbank All Africa ex SA Top 100 Index

"Broadening Africa's Horizons"



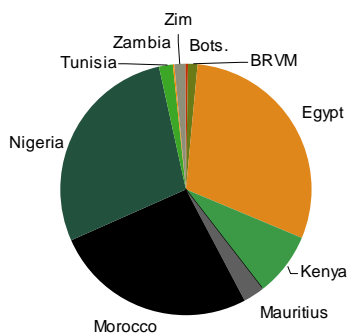
AAXSA100 | September 2010

Sector Exposure

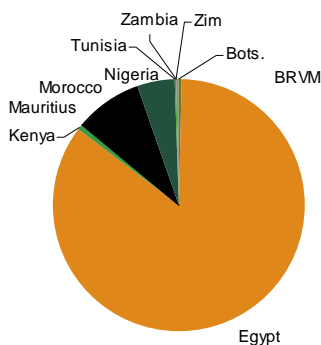


Africa as an investment destination has gained traction with international investors seeking to expand into equity markets with the potential for similar or greater returns than in better-known emerging and frontier markets, and with superior risk diversification potential. Growth in equity investment opportunities on the African continent continue at a strong pace, notwithstanding turmoil in global financial markets. The Nedbank All Africa ex SA Top 100 (AAXSA100) Index provides broad-based exposure to 100 of the largest, most liquid companies listed on stock exchanges in Africa, excluding the JSE Securities Exchange in South Africa.

Country Exposure – Market Cap



Country Exposure - Tradability



Index Performance and Statistics

Index code	I-Net	AAXSA100
	Bloomberg	NEDDAAXS
Number of Companies		100
Total free float Market Cap (\$bn)		59.3
Total tradability (\$mn/month)		7 853.8
Average tradability (\$mn/month)		78.5
Company Size (\$mn)		
Average		593.1
Largest		3 718.3
Smallest		73.2
Median		331.7
% Weight in Largest Company		8.2
Top 10 Holdings (% index weight)		43.0
Returns(%)		
1 month		1.3
3 months		2.3
YTD		1.6
Returns(% pa)	1 year	-3.3
Risk(% pa)	1 year std dev	15.2
Sharpe ratio	(cash=1%)	-0.29

Historical Performance



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Top 10 Index Constituents

Bloomberg Ticker	Company	Country / Exchange	Sector	Free float market cap (\$m)	Index weight (%)
IAM_MC	Maroc Telecom	Morocco	Communications	2 870	8.19
OCIC_EY	Orascom Construction Inds	Egypt	Industrial	3 718	7.69
ORTE_EY	Orascom Telecom Holding	Egypt	Communications	2 064	3.92
ZENITHBA_NL	Zenith Bank Plc	Nigeria	Financial	2 405	3.84
COMI_EY	Commercial International Bank	Egypt	Financial	3 122	3.61
FIRSTBAN_NL	First Bank of Nigeria Plc	Nigeria	Financial	2 582	3.61
ONA_MC	Commercial & International Bank	Morocco	Diversified	1 226	3.47
GUARANTY_NL	Guaranty Trust Bank Plc	Nigeria	Financial	2 332	3.42
EABL_KN	East African Breweries Ltd	Kenya	Consumer, Non-cyclical	1 052	2.80
NB_NL	Nigerian Breweries Plc	Nigeria	Consumer, Non-cyclical	1 590	2.47

Index Characteristics

The purpose of this index is primarily that of a performance benchmark, and as such, has important functional specifications to ensure that the heterogeneous nature of the wide range of equities, markets and countries will be captured. Whilst its aim is to provide a legitimate benchmark to investment managers investing in the region, it is constructed in such a way that performance will not be skewed to predominant markets such as Egypt and Nigeria. At each quarterly rebalancing, modifications are made to market cap weights, if required, to reflect available free float, reduce single stock, sector and market concentration (individual stock weights are capped at 8%; country weights are capped at 30%; sector weights are capped at 35%).

An equally important second purpose is that the index has to be investable to the extent that its performance should be replicable within reasonable limits. As such, minimum market cap and liquidity criteria have been specified and limits have been placed on exposure to individual stocks, and to specific markets and sectors. Eligible stocks are currently selected from a universe of stocks compiled from 13 African stock exchanges, namely Botswana, Bourse Regionale des Valeurs Mobilières (BRVM), Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Nigeria, Tunisia, Uganda, Zambia and Zimbabwe. To ensure reasonable investability criteria are met, stocks are screened for size (minimum free float market capitalisation of US\$ 20 million) and liquidity (minimum value traded in most recent three month period must be at least US\$ 1 million per month):

To ensure sufficient diversity of stocks to satisfy the broad-based requirement of the index, the following constraints are applied:

- maximum of 30 stocks from one exchange
- maximum of 30 stocks from one sector
- maximum of 20 stocks from any one sector on one exchange (i.e. Nigerian Financials)

The AAXSA100 index employs a modified market capitalisation-weighting scheme, using the divisor methodology. The index series is governed by an Advisory Committee who meets quarterly in February, May, August and November of each year to decide on changes to qualifying constituents. The index has an inception date of 1-Dec-2007 with a starting value of 10 000.

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