

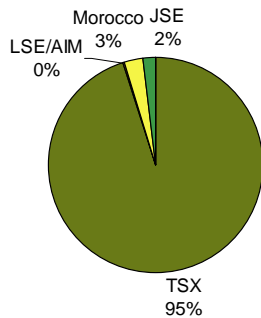
NAMI – Nedbank African Mining Indices

"Invest in African Mining via 1st World Financial Markets"

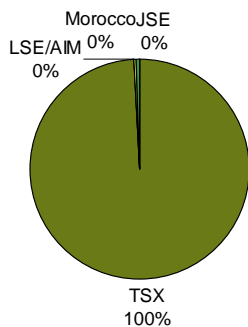


Base Metals | September 2010

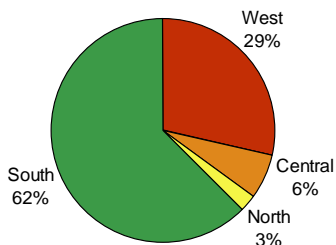
Exchange Exposure – Market Cap



Exchange Exposure - Tradability



Regional Exposure

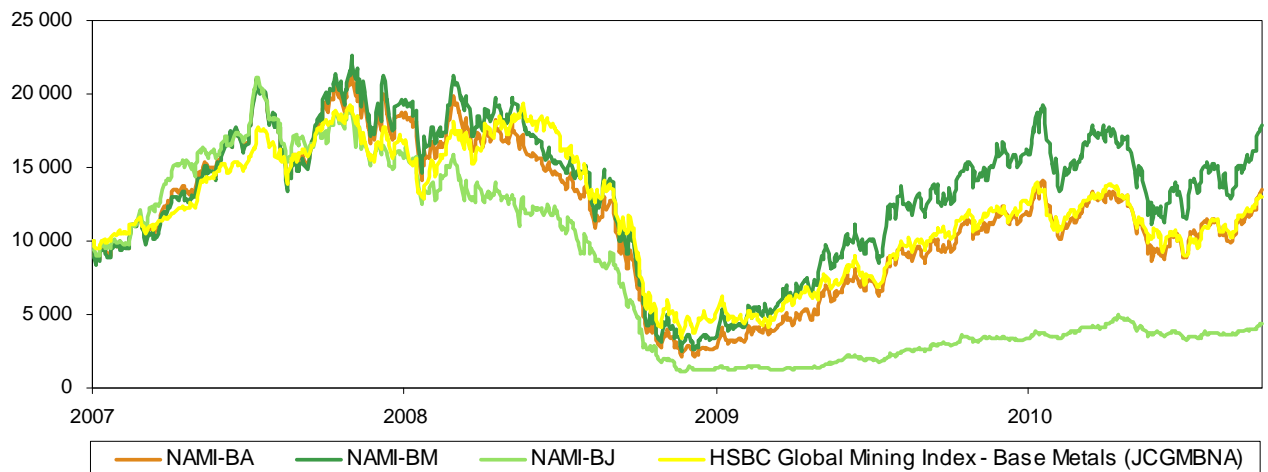


The Nedbank African Mining Indices provide a measure of the performance of Energy, Metals and Mining Producers operating primarily on the African continent, irrespective of the country of primary stock exchange listing. The index series differentiates between Major and Junior producers, and six commodity classes (Diversified Mining, Gold Mining, Platinum Group Metals, Base Metals, Energy and Other Mining). Indices are available for all categories of producers and commodities, as well as for combinations thereof. This fact sheet relates to the Nedbank African Mining Indices for All Base Metals Producers (NAMI-BA, NAMI-BM, NAMI-BJ).

Index Performance and Statistics

Index code	Bloomberg	Majors	Juniors
		NEDDMIBM	NEDDMIBJ
	Reuters	.NAMIBM	.NAMIBJ
	I-Net	NAMIBM	NAMIBJ
Number of Companies		2	8
Free float Market Cap (\$)		9 505.2	1 188.7
Tradability (\$mn/month)		1 333.6	94.2
Company Size (\$ bn)			
	Average	4 752.6	148.6
	Largest	6 127.4	325.8
	Smallest	3 377.8	17.7
	Median	4 752.6	129.8
% Weight in Largest Company		64.5	27.4
# of stocks for 80% coverage		2	4
Returns(%)			
	1 month	29.6	19.3
	3 months	54.2	29.0
	YTD	12.2	28.7
Returns(% pa)	1 year	30.8	44.4
Risk(% pa)	1 year std dev	53.7	34.9
Sharpe ratio	(cash=1%)	0.6	1.2

Historical Performance



NAMI – Nedbank African Mining Indices

"Invest in African Mining via 1st World Financial Markets"



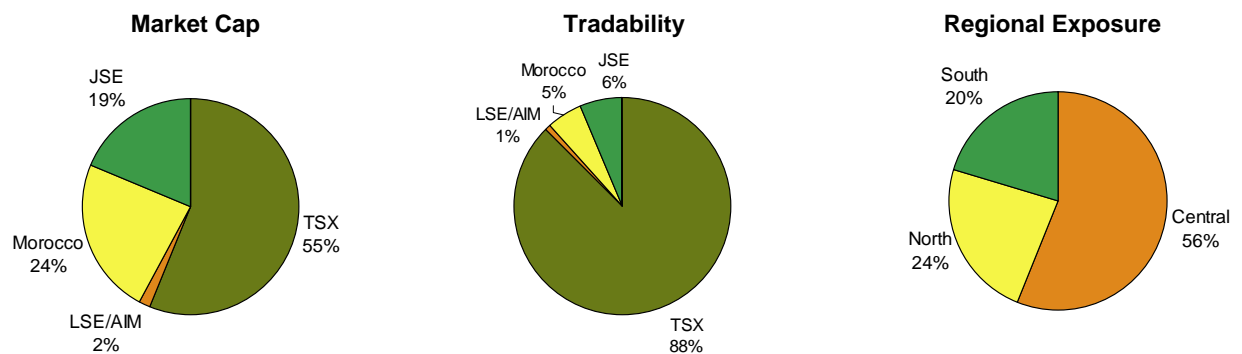
Base Metals | September 2010

NAMI-B – All Index Constituents

Bloomberg Ticker	Exchange with most liquidity	Share name	Free Float MktCap (US\$m)	Ave value traded p.m. last 6m (US\$m)	Index weight (%)
FM_CN	TSX	First Quantum Minerals	6 127	981.2	57.3
EQN_CN	TSX	Equinox Minerals	3 378	352.4	31.6
AVM_CN	TSX	Anvil Mining	326	53.3	3.0
CMT_MC	Morocco	Compagnie Miniere De Touissi	280	5.1	2.6
KAT_CN	TSX	Katanga Mining	261	28.0	2.4
PAM_SJ	JSE	Palabora Mining	197	6.0	1.8
GMC_CN	TSX	Geovic Mining Corp	63	0.9	0.6
ZCI_SJ	JSE	Zambia Copper Inv Ld Ord	25	0.0	0.2
WTI_LN	LSE/AIM	Weatherly International plc	19	0.8	0.2
ARL_CN	TSX	Africo Resources Ltd	18	0.1	0.2

Stocks in the shaded area are Major Producers; the rest are Junior Producers

Coverage of Junior Producers



Index Characteristics

Africa as an investment destination has gained traction with international investors seeking markets with growth potential. The purpose of this index is for investors who seek **First World access** into African resources. The index tracks companies with Base metals operations of which the majority is in Africa, irrespective of where in the world it is listed. The NAMI index series employs a market capitalisation weighted scheme, using a divisor. 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 indices all have an inception date of 1-Jan-2007 with a starting value of 10000.

Disclaimer

The information furnished in this report (the "report"), which information may include opinions, estimates, indicative rates, terms, price quotations and projections, reflects the existing judgment of the author(s) and current market conditions, which judgment and conditions are subject to change without notice, modification or amendment. This report does not necessarily reflect the opinion of Nedbank Limited ("Nedbank"). The information herein has been obtained from various sources, the accuracy and/or completeness of which Nedbank does not guarantee. Nedbank recommends that independent tax, accounting, legal and financial advice be sought should any party seek to place any reliance on the information contained herein. This report is intended for use by professional and business investors only. This report has been prepared for general dissemination and information purposes only and may not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. Any additional information relative to any financial instruments and/or financial products reviewed in this report is available upon request. All rights reserved. Any unauthorised use or disclosure of this report is prohibited. This report may not be reproduced without the consent of Nedbank Ltd or one of its affiliates.

About Beta Solutions

Beta Solutions, brought to you by Nedbank Capital Global Markets, provide a range of cost effective investment solutions to a broad client base across all asset classes. The focus revolves around beta-based building blocks that allow for the most efficient targeted exposure to different market segments. Our close affiliation to the Nedbank Group enhances our end-to-end operational abilities and allows us to leverage off the group synergies and reputation.

For more information contact us:

BetaSolutions@nedbank.co.za
www.bettabeta.co.za

Index construction and management

Nerina Visser
+27-11-294-3217
NVisser@nedbankcapital.co.za
Mte Sapuka
+27-11-294-1340
MSapuka@nedbankcapital.co.za

Sales

Tejal Rama
+27-11-294-4601
TejalR@nedbankcapital.co.za