

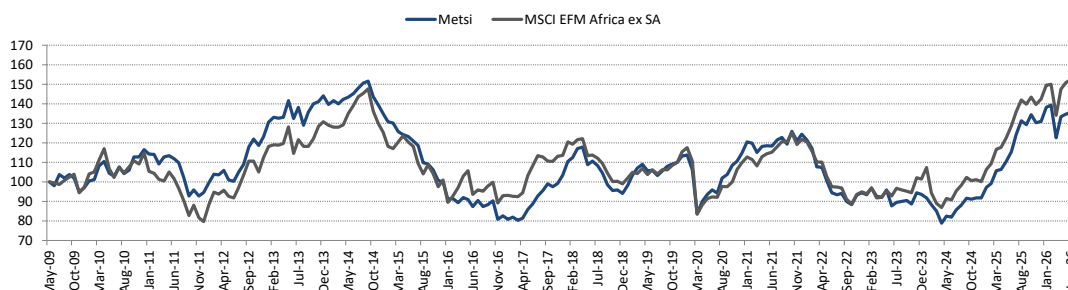
Investment manager : Invictus Capital IC Limited (Guernsey)
Investment advisor : Visio Fund Management (Pty) Ltd
Contact persons: Sindiso Mujaji & Lindiwe Montshiwagae
Tel: +27 11 245 8900
Email: sindiso@visiofund.co.za and lindiwe@visiofund.co.za
Website: www.visiofund.co.za

Liquidity: Monthly
Notice period: 90 Days
Minimum subscription: USD 100,000

General information

Inception : June 2009
AUM: \$ 42 951 200
Domicile: Cayman
Base currency: US Dollar (US\$)
Administrator: APEX
Custodian: Standard Chartered Bank Mauritius
Auditor: Cohen & Co
Management fee: 0.75% (Class H), 1.50% (Class I)
Performance fee: 15%
Hurdle rate: MSCI EFM Africa ex SA

Metsi Fund (Cayman) NAV growth



Metsi Fund analysis

Geographic breakdown

	Exposure
Morocco	39.3%
Egypt	24.3%
Kenya	21.5%
Mauritius	4.7%
Nigeria	4.3%
South Africa	2.6%
International	2.4%

Metsi Fund analysis

Sector breakdown

	Exposure
Financials	49.6%
Telecommunication Services	14.9%
Information Technology	7.8%
Industrials	6.9%
Health Care	6.2%
Materials	4.7%
Consumer staples	4.6%
Interest-bearing	4.5%

Net exposure

	99.1%
Cash	0.9%

Cash

	0.9%
Total	100%

Investment style

The Fund targets positive returns on capital invested on worldwide exchanges that provide exposure to businesses that generate significant portion of their earnings from Africa. The investment strategy is predominantly long with hedging or derivative positions being taken in isolated instances to mitigate risk. Investment decisions are based on in-depth research of company and sector fundamentals. The holding period for core investments in the portfolio is on average well in excess of 12 months.

Strategies employed:

- Particular sector exposures
- Event driven positions - takeovers, mergers and LBO's

Metsi (Cayman) historic monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	Benchmark
2009													-2.9%	-2.6%
2010	3.5%	0.6%	7.0%	2.1%	-5.5%	-2.0%	5.8%	-1.8%	1.8%	-1.8%	-6.8%	2.2%	-18.8%	-30.5%
2011	-2.0%	-0.1%	-4.3%	3.2%	0.7%	-1.3%	-1.9%	-7.1%	-9.1%	3.2%	-3.2%	2.1%	30.1%	41.1%
2012	5.1%	4.4%	-0.3%	2.3%	-4.6%	-0.6%	4.5%	3.9%	8.2%	3.4%	-2.7%	3.8%	17.0%	16.3%
2013	6.1%	1.8%	-0.3%	0.3%	6.4%	-6.5%	4.4%	-6.6%	5.3%	3.0%	0.9%	2.1%	-6.3%	-4.1%
2014	-3.1%	1.4%	-1.2%	1.7%	0.7%	1.3%	1.9%	1.9%	0.6%	-5.2%	-3.1%	-3.1%	-25.9%	-19.5%
2015	-3.1%	-0.5%	-3.4%	-1.1%	-0.9%	-1.7%	-2.0%	-7.4%	-0.6%	-2.7%	-5.3%	-0.6%	-17.3%	-7.9%
2016	-8.9%	0.4%	-2.4%	3.0%	-1.1%	-4.0%	3.7%	-3.5%	1.1%	2.2%	-10.4%	2.1%	25.2%	22.3%
2017	-2.1%	1.2%	-1.9%	1.4%	5.5%	3.3%	4.6%	3.0%	3.5%	-1.4%	1.7%	4.3%	-9.1%	-12.9%
2018	6.8%	1.8%	4.1%	0.7%	-7.7%	1.8%	-2.1%	-3.6%	-5.8%	-3.0%	0.3%	-1.9%	20.4%	16.6%
2019	4.4%	5.2%	3.6%	1.9%	-3.0%	0.1%	-2.5%	2.2%	2.2%	1.2%	0.7%	2.9%	1.3%	-4.8%
2020	0.5%	-6.6%	-21.1%	7.3%	4.0%	2.5%	-1.8%	8.3%	1.9%	4.5%	2.0%	3.6%	8.5%	10.8%
2021	5.2%	-0.6%	-3.9%	2.7%	0.2%	-0.1%	2.7%	1.1%	-2.8%	5.6%	-4.0%	2.9%	-24.0%	-20.4%
2022	-2.3%	-3.6%	-8.0%	-0.2%	-6.4%	-6.1%	-1.2%	0.8%	-4.3%	-1.9%	5.6%	1.3%	-1.0%	7.0%
2023	-1.1%	3.8%	-4.4%	-0.5%	4.1%	-8.5%	2.1%	0.5%	0.6%	-2.0%	6.4%	-0.9%	-1.8%	-1.3%
2024	-2.0%	-3.6%	-3.7%	-7.4%	4.5%	-0.6%	4.7%	2.8%	3.8%	-0.5%	0.5%	0.2%	42.6%	42.2%
2025	5.8%	2.1%	6.6%	0.6%	4.0%	4.3%	7.7%	5.7%	-1.5%	4.0%	-3.0%	0.4%	6.0%	9.5%
2026	5.5%	0.8%	-12.1%	8.9%	0.9%	0.6%	2.4%						38.8%	56.0%

(These figures represent net returns. Management and performance fees have been deducted from the Fund.)

Since inception

The distribution of Shares in Switzerland must exclusively be made to qualified investors.

Disclaimer

The information above has been produced by Visio Fund Management (Pty) Ltd. Past performance is no guarantee of future returns, values can go up and down. Investments employing the strategies described in this document are by nature speculative and may be volatile and therefore should only be considered by experienced and sophisticated investors. This material is not intended to be a prospectus, and does not constitute an offering of investment fund shares. For additional information please request the prospectus and supplementary documentation. The information and documentation presented herein does not constitute a solicitation, invitation or investment recommendation, and prior to selecting a financial product or fund it is recommended that investors seek specialised financial, legal and tax advice.