

MARCH 2013

This Fund Fact Sheet is intended for use by Professional Advisors only.

REASONS WHY?

- Automatic 8% annual income facility
- Historic data indicates low volatility
- Low correlation to Equity/Bond markets
- High liquidity
- Socially beneficial investment
- Rapidly expanding sector - potentially \$500 billion market
- Open ended Regulated Fund structure

INVESTMENT CONTROLS:

- Control of Operations provides steady returns and liquidity
- Reporting in accordance with IFRS
- State of the art Financial and I.T. Systems
- Hedging for major currency exposures
- Regulated lending institutions

FUND OBJECTIVES

The Fund targets an annual return in excess of 8%. The Fund offers an automatic income facility of 8% per annum paid on the 15th of January and July. A priority is the maintenance of liquidity with up to 50% of AUM held in 3 month redeemable investments.

FUND STRATEGY

To provide investors a financially and socially sound investment in the Micro Finance and SME (Small and Medium Enterprise) sectors. Forecasts predict this will be a \$500 billion market within ten years. The focus is investments within developing countries to micro-entrepreneurs, as well as financial institutions that provide financial services to SMEs.

Only carefully selected locally regulated lending institutions, that can back their loans against assets or loan insurance, are chosen. The Fund makes the majority of its investments by way of loan as this generates immediate cash flows.

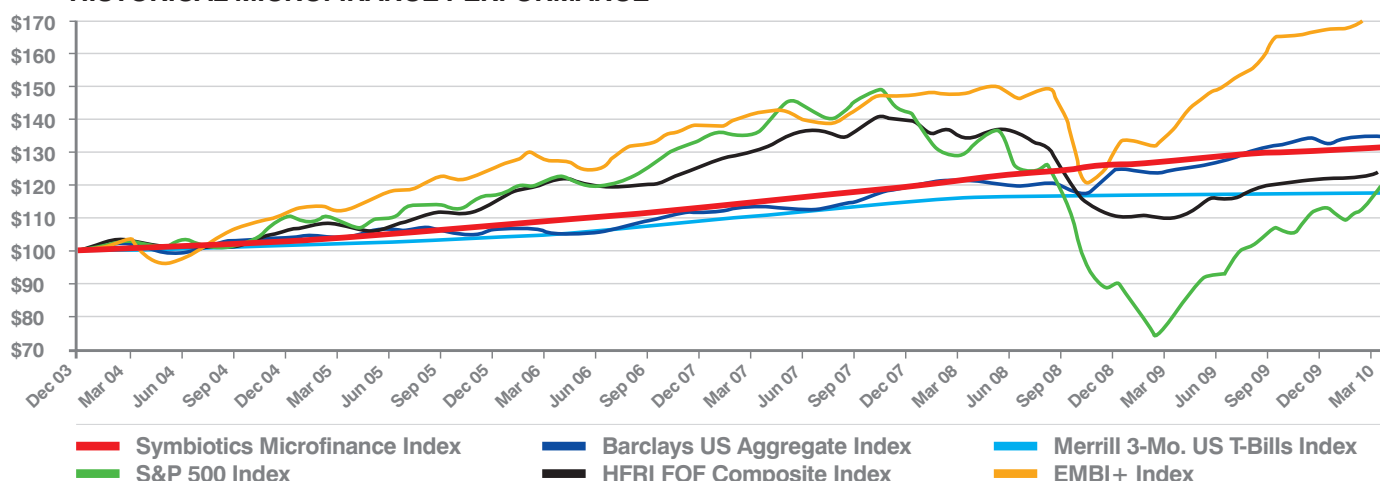
Whilst Micro Finance is not a charity, it is a business which has a very social objective; helping people escape poverty. This key focus combined with the foundations of a sound commercial investment make Micro Finance an integral investment holding for the socially aware investor.

MANAGER'S COMMENTARY

"Returns from investment in MFIs have been demonstrated to be relatively uncorrelated to the movements in global market indices during the past decade. Consequently this type of investment enables the investor to hedge part of his portfolio into a sector that is impacted by local rather than global actions."

"With many developing economies demonstrating high annual growth rates there continues to be a shortage of capital available to the small entrepreneur and newly emerging middle consumer classes. MFIs help fill this void." "Investments in MFIs are also attractive as this is an established sector with historical data demonstrating low loan loss rates and consistent profit returns from the gross loan portfolio."

HISTORICAL MICROFINANCE PERFORMANCE



SAMAIF STRATEGY MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013	1.0874	1.0918	1.0972										0.89%
2012						1.0000	1.0000	1.0005	1.0006	1.0439	1.0970	1.0970	9.70%



FUND INFORMATION

FUND FACTS

- **Domicile:** Mauritius
 - **Fund Scheme:** Open-ended Collective Investment Scheme
 - **CIS Manager:** RDL Management Ltd
 - **Investment Advisor:** Lancelot Investments SARL
 - **Independent Administrator:** Belvedere Management Ltd
 - **Independent Custodian:** The Mauritius Commercial Bank Ltd
 - **Independent Auditors:** BDO & Co. Mauritius
 - **Bloomberg:** LGSAMIU: MP
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- **Currency classes available:** USD/GBP/EUR
 - **Valuation Point:** Last business day of the week
 - **Dealing Deadline:** Two business days prior to the investment dealing day
 - **Investment Dealing Day:** First business day of the week
 - **Target Return:** In excess of 8% p.a.
 - **Annual Management Fee:** 2.5%
 - **Performance Fee:** 20% charged once the High Water Benchmark of 8% has been achieved
 - **Initial Charge:** up to 5%
 - **USD Cell Minimum Investment:** \$10,000 minimum top up: \$1,000
 - **GBP Cell Minimum Investment:** £10,000 minimum top up: £1,000
 - **Euro Cell Minimum Investment:** €10,000 minimum top up: €1,000
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Euro Cell ISIN Number: MU0268S01250
Euro Cell SEDOL Number: B87XMH8
GBP Cell ISIN Number: MU0268S01243
GBP Cell SEDOL Number: B87XM12
USD Cell ISIN Number: MU0268S01235
USD Cell SEDOL Number: B87XM01

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