

Uqalo Consumer Index Methodology

The Uqalo Consumer index is made up of all listed companies in Sub-Saharan Africa, excluding:

- a) South African companies, (as our primary focus, and that of many other SSA investors, excludes South Africa);
- b) Companies which have a market capitalization of less than US\$100m*, being the smallest company in which a typical listed equity fund could invest. (This value is based upon a target fund size US\$1bn, holding a minimum 1% position and not owning more than 10% of the company);

We then select all companies in the Global Industry Classification Standard (GICS) sectors of:

- a) Consumer Staples
- b) Consumer Discretionary
- c) Pharmaceuticals
- d) Logistics

But, as we invest in neither Agriculture nor Media, we exclude from these sectors:

- a) Agriculture
- b) Agricultural Products
- c) Media

The Uqalo Consumer Index universe currently comprises 34 constituent companies from 9 countries and 8 consumer sectors.

Country	34	Sector	
Nigeria	14	Food Manufacturing	9
Zimbabwe	6	Pharma	1
Botswana	4	Tobacco	2
Ghana	3	Brewers	13
Mauritius	2	Retail	4
Kenya	2	Furniture	1
Namibia	1	Home and Personal Care	3
Rwanda	1	Logistics	1
Mozambique	1		

The Uqalo Consumer Index is an equal weighted average of the historic PE valuation of all the constituent shares. We show a history of five years.

The Average Uqalo Consumer Index is calculated from January 2009.

*We allow a 10% tolerance around the US\$100m minimum to allow for share price movement in the 6-month period between reviews of qualifying constituent stocks.