

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Name of Fund:	Africa Debt Fund (the “Fund”)
Sponsor:	A Standard Asset Management and STANLIB joint venture, or an affiliate thereof (the “Sponsor” and the “Fund Manager”).
Fund Description:	The Fund will invest in a wide range of public and private debt instruments in Africa. The Fund will build a diversified portfolio of African fixed income investments with low volatility/absolute return characteristics by investing in sovereign and corporate African debt in both U.S. Dollar and local currencies. The Fund will target countries throughout Africa and use the Standard Bank Group’s presence in 18 countries as a direct window into many markets.
Target Fund Capitalization:	The target size of the Fund is \$300 million.
Proposed OPIC Loan:	OPIC loan of up to \$100 million in principal plus accrued and accreted interest thereon.
Term of Fund:	Seven (7) years with the possibility of extensions.
Selection Process:	Working with the consultant Cambridge Associates, the OPIC Evaluation Committee selected the Fund through the Investment Funds Department’s Africa Capital Markets (“ACM”) Call for Proposals process launched April 23, 2007. The ACM Call generated 26 proposals for various capital market development strategies in Africa. The Evaluation Committee short-listed six proposals for due diligence and eventually approved all six proposals as meeting the criteria outlined in the ACM Call.
Developmental Effects:	The Fund is expected to have a significant developmental impact on the sub-Saharan Africa region. The Fund will invest in a mix of African government and corporate debt securities, issued in both local and external currencies. The Fund will contribute to the development of the African debt capital markets and the augmentation of available financial instruments for both issuers and investors. The Fund plans to spread its investment portfolio across the African continent, with relatively equal shares (30%) being invested in West, East, and Southern Africa. Approximately 10% of the portfolio will be invested in Central Africa. Therefore, the Fund should play a catalytic role in expanding and deepening the African capital markets.
Environment:	Category D. Downstream investments by the Fund will be screened and subject to the full scope of OPIC’s environmental assessment process.