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NEWS RELEASE

NOVARE PARTNERS WITH NIGERIA'S INDEX ASSET MANAGEMENT

Novare, a leading South African investment advisory and management firm that is majority owned by the Mvelaphanda Group Limited, and Index Asset management Limited, a fund manager registered with the Securities & Exchange Commission in Nigeria, today announced an in principle agreement involving strategic technical collaboration and the acquisition by Novare of a "significant" interest in Index Asset management. Mvelaphanda Group is South Africa's pre-eminent broad-based and black-controlled diversified industrial group listed on the JSE Limited.

Subject to the approval of the relevant regulatory authorities, the agreement will result in Novare deploying technical staff with expertise in integrated fund management at Index Asset Management in Nigeria.

On its side, Novare will benefit from exposure to the fast-growing Nigerian asset management market.

Said Johan Henn, CEO of Novare:

"Part of our mission is to extend our business into Africa, especially West Africa. This is an opportune time for us to enter the Nigerian market with a strategic partnership that is complimentary for both partners."

Said Seye Adetunmbi, CEO Index Asset management:

"Our agreement with Novare compliments our commitment to earn local and international confidence in asset management."

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