

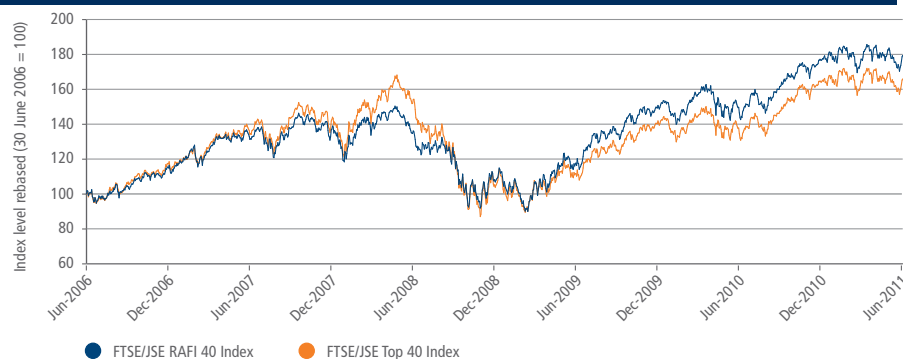
# FTSE/JSE RAFI 40 INDEX

The FTSE/JSE Africa Index Series is being enhanced with the addition of the FTSE/JSE RAFI 40 Index, the first non market cap-weighted FTSE index for the South African market. Launched in association with Research Affiliates, the FTSE/JSE RAFI 40 Index is designed to reflect the performance of the top 40 companies from the FTSE/JSE All-Share Index by fundamental values. The FTSE/JSE RAFI 40 Index weights constituents using four fundamental factors, rather than market capitalisation. These factors are dividends, cash flow, sales and book value.

## FEATURES

- Capital and total return versions of the index are available
- Fundamentals weighting does not increase exposure to high P/E stocks during episodes of unsustainable P/E expansion. It therefore avoids over-exposure to the more overvalued stocks
- Stocks are liquidity screened to ensure that the index is tradable
- The index is suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- The indices are managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

## FTSE/JSE RAFI 40 INDEX 5-YEAR PERFORMANCE (ZAR TOTAL RETURN)



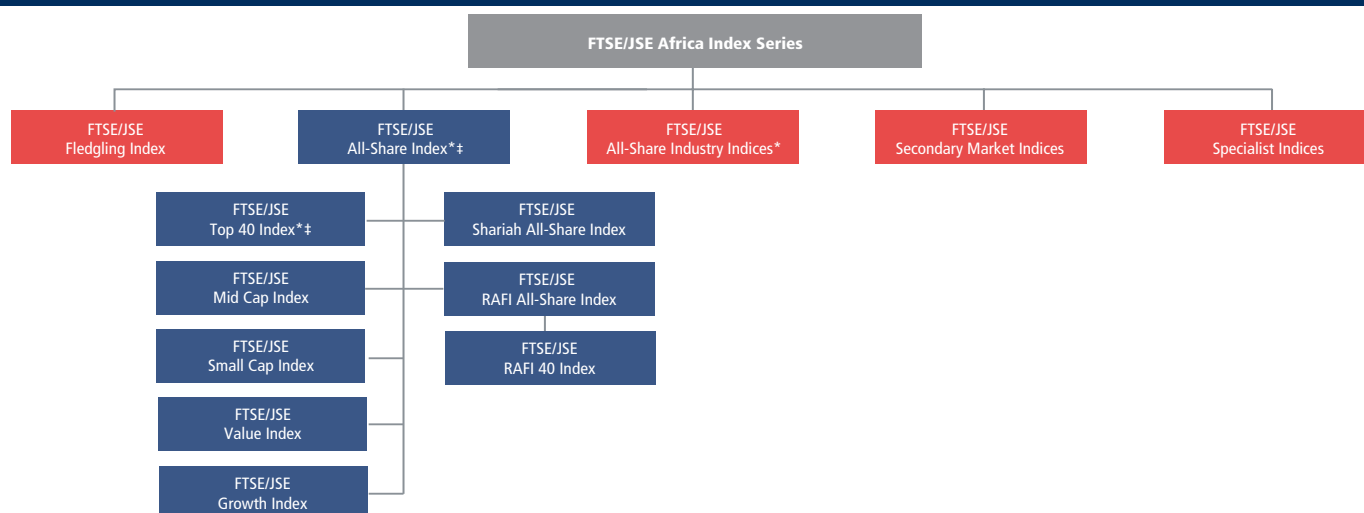
SOURCE: FTSE Group, data as at 30 June, 2011

## FTSE/JSE RAFI 40 INDEX TOP 10 CONSTITUENTS

Rank	Security	Supersector	FTSE/JSE RAFI 40 Index Weight (%)	FTSE/JSE Top 40 Index Weight (%)
1	Anglo American	Basic Resources	10.28	12.07
2	BHP Billiton	Basic Resources	10.21	15.45
3	SABMiller	Food & Beverage	6.71	8.12
4	Sasol	Oil & Gas	6.21	6.09
5	Standard Bank Group	Banks	6.03	4.25
6	MTN Group	Telecommunications	5.92	7.28
7	Old Mutual	Insurance	4.73	2.23
8	Impala Platinum Hlds	Basic Resources	3.54	3.09
9	Compagnie Financiere Richemont AG	Personal & Household Goods	3.48	6.18
10	Firststrand Limited	Banks	3.47	2.24
	<b>Total</b>		<b>60.58</b>	<b>66.99</b>

SOURCE: FTSE Group, data as at 30 June, 2011

## FTSE/JSE AFRICA INDEX SERIES FAMILY TREE



\* Shareholder Weighted Indices also available. ‡ Capped Indices also available. Note: FTSE/JSE Africa Index Series also includes the Namibia Indices

## FTSE/JSE RAFI 40 INDEX SECTOR BREAKDOWN

ICB Code	Sector	FTSE/JSE RAFI 40 Index		FTSE/JSE Top 40 Index		Difference (%)
		Weight (%)	No. of Constituents	Weight (%)	No. of Constituents	
0530	Oil & Gas Producers	6.21	1	6.09	1	0.12
0570	Oil Equipment, Services & Distribution	-	-	-	-	-
0580	Alternative Energy	-	-	-	-	-
1350	Chemicals	-	-	-	-	-
1730	Forestry & Paper	3.12	3	0.92	2	2.19
1750	Industrial Metals & Mining	0.86	1	1.72	2	-0.86
1770	Mining	28.81	7	39.13	11	-10.32
2350	Construction & Materials	0.87	1	-	-	0.87
2710	Aerospace & Defense	-	-	-	-	-
2720	General Industrials	4.98	3	2.76	2	2.21
2730	Electronic & Electrical Equipment	-	-	-	-	-
2750	Industrial Engineering	-	-	-	-	-
2770	Industrial Transportation	1.36	1	-	-	1.36
2790	Support Services	-	-	-	-	-
3350	Automobiles & Parts	-	-	-	-	-
3530	Beverages	6.71	1	8.12	1	-1.41
3570	Food Producers	0.82	1	0.76	1	0.06
3720	Household Goods & Home Construction	1.42	1	0.94	1	0.48
3740	Leisure Goods	-	-	-	-	-
3760	Personal Goods	3.48	1	6.18	1	-2.70
3780	Tobacco	-	-	-	-	-
4530	Health Care Equipment & Services	-	-	-	-	-
4570	Pharmaceuticals & Biotechnology	0.88	1	0.73	1	0.15
5330	Food & Drug Retailers	1.22	1	1.49	1	-0.27
5370	General Retailers	1.73	2	1.29	2	0.44
5550	Media	1.38	1	4.14	1	-2.75
5750	Travel & Leisure	-	-	-	-	-
6530	Fixed Line Telecommunications	1.75	1	-	-	1.75
6570	Mobile Telecommunications	6.94	2	8.28	2	-1.34
7530	Electricity	-	-	-	-	-
7570	Gas, Water & Multiutilities	-	-	-	-	-
8350	Banks	13.62	5	9.54	5	4.08
8530	Nonlife Insurance	-	-	-	-	-
8570	Life Insurance	7.47	2	3.79	2	3.69
8630	Real Estate Investment & Services	0.93	1	0.78	1	0.14
8670	Real Estate Investment Trusts	1.10	1	0.75	1	0.35
8770	Financial Services	3.22	3	1.95	3	1.27
8980	Equity Investment Instruments	1.12	1	0.66	1	0.47
8990	Nonequity Investment Instruments	-	-	-	-	-
9530	Software & Computer Services	-	-	-	-	-
9570	Technology Hardware & Equipment	-	-	-	-	-
	<b>Total</b>	<b>100.00</b>	<b>42</b>	<b>100.00</b>	<b>42</b>	

SOURCE: FTSE Group, data as at 30 June, 2011

## FTSE/JSE RAFI 40 INDEX: PORTFOLIO CHARACTERISTICS

Attribute	FTSE/JSE RAFI 40 Index	FTSE/JSE Top 40 Index
Number of Constituents	42	42
Index Market Cap (ZARm)	60,461.88	3,724,248.06
<b>Constituent Wts (%)</b>		
Average	2.38	2.38
Largest	10.28	15.45
Smallest	0.58	0.13
Median	1.40	1.02
Top 10 Holdings (% Index Market Cap Share)	60.58	69.57

SOURCE: FTSE Group, data as at 30 June, 2011

## INFORMATION

**Index Universe**  
FTSE/JSE All-Share Index

**Index Launch**  
1 October 2007

**Base Date**  
16 March 2007

**Base Value**  
5000

**Investability Screen**  
Liquidity screened

**Index Calculation**  
Real-time and end-of-day indices available.  
Real-time index calculated every 15 seconds

**End-of-Day Distribution**  
Index available at 16.30 GMT, 17.30 BST & 18.30 SAST via FTP and email

**Currency**  
ZAR

**Review Dates**  
Annually in March

**Index Rules**  
Available at [www.ftse.com/jse](http://www.ftse.com/jse)

**Vendor Codes**  
Available at [www.ftse.com/jse](http://www.ftse.com/jse)

**Factsheet Data**  
Source: FTSE Group, data as at 30 June, 2011

**Historical Data**  
Available from 31 December 1999

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