

FTSE/JSE RAFI ALL-SHARE INDEX

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

FTSE/JSE RAFI index-linked products offer the advantages of a quantitative active management strategy with the highlights of passive investment: lower turnover costs and transparent rules-based selection, whilst retaining high investment capacity. By using fundamental factors rather than prices to weight stocks, reviews of the index take advantage of price movements by reducing the index's holdings in constituents whose prices have risen relative to other constituents, and increasing holdings in companies whose prices have fallen behind. This is effectively a buy-low, sell-high strategy.

Fundamental Factors

- **Sales** = company sales averaged over the prior five years.
- **Cash Flow** = company cash flow averaged over the prior five years, defined as Operating Income plus Depreciation.
- **Book Value** = company book value at the review date.
- **Dividend** = total dividend distributions averaged over the last five years, including both special and regular dividends paid in cash.

FEATURES

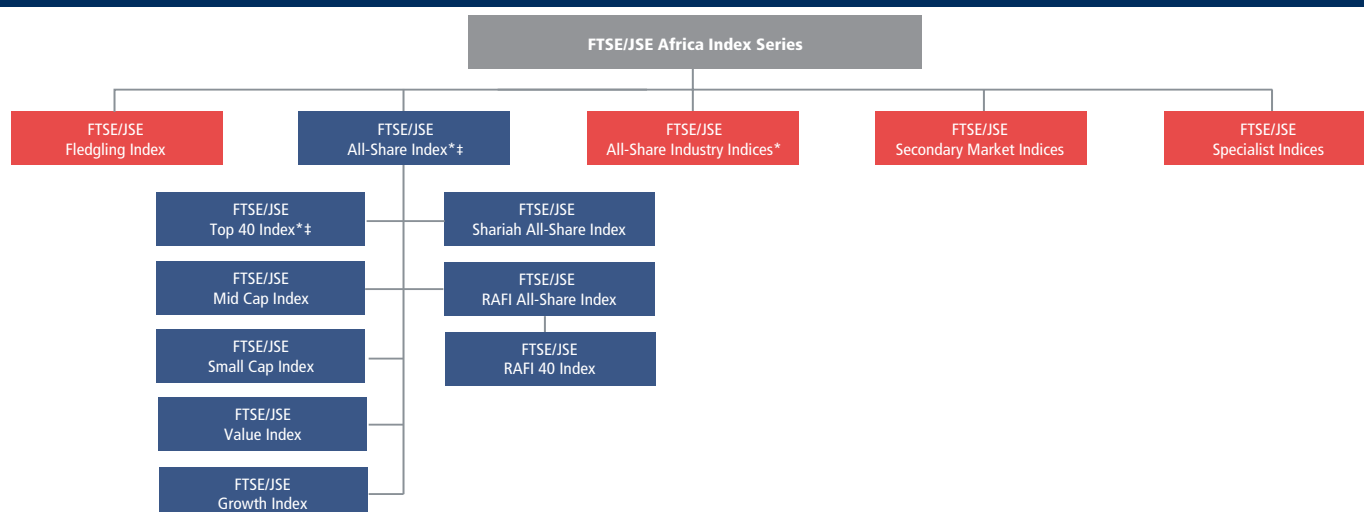
- Capital and total return versions of the index are available
- Fundamentals weighting does not increase exposure to high P/E stocks during episodes of unsustainable P/E expansion. It therefore avoids over-exposure to the more overvalued stocks
- Stocks are liquidity screened to ensure that the index 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 ALL-SHARE INDEX TOP 10 CONSTITUENTS

Rank	Security	Supersector	FTSE/JSE RAFI All-Share Index Weight (%)	FTSE/JSE All-Share Index Weight (%)	Difference (%)
1	BHP Billiton	Basic Resources	22.23	12.99	9.23
2	Anglo American	Basic Resources	7.84	10.16	-2.32
3	SABMiller	Food & Beverage	4.76	6.83	-2.07
4	Sasol	Oil & Gas	4.41	5.12	-0.71
5	Standard Bank Group	Banks	4.28	3.57	0.70
6	MTN Group	Telecommunications	4.20	6.12	-1.92
7	Old Mutual	Insurance	3.36	1.88	1.48
8	Impala Platinum Hlds	Basic Resources	2.52	2.60	-0.08
9	Compagnie Financiere Richemont AG	Personal & Household Goods	2.47	5.20	-2.73
10	Firststrand Limited	Banks	2.46	1.89	0.58
	Total		58.51	56.35	

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

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 ALL-SHARE INDEX SECTOR BREAKDOWN

ICB Code	Sector	FTSE/JSE RAFI All-Share Index		FTSE/JSE All-Share Index		Difference (%)
		Weight (%)	No. Constituents	Weight (%)	No. Constituents	
0530	Oil & Gas Producers	4.41	2	5.13	2	-0.72
0570	Oil Equipment, Services & Distribution	-	-	-	-	-
0580	Alternative Energy	-	-	-	-	-
1350	Chemicals	0.49	3	0.42	3	0.06
1730	Forestry & Paper	2.21	3	1.19	3	1.02
1750	Industrial Metals & Mining	1.23	6	1.67	6	-0.44
1770	Mining	37.28	18	33.46	19	3.82
2350	Construction & Materials	2.05	10	1.20	10	0.85
2710	Aerospace & Defense	-	-	-	-	-
2720	General Industrials	4.00	7	3.13	7	0.87
2730	Electronic & Electrical Equipment	0.57	3	0.41	3	0.16
2750	Industrial Engineering	0.09	3	0.11	3	-0.03
2770	Industrial Transportation	1.31	3	0.74	3	0.57
2790	Support Services	0.03	3	0.10	4	-0.07
3350	Automobiles & Parts	0.01	1	0.04	1	-0.02
3530	Beverages	4.76	1	6.83	1	-2.07
3570	Food Producers	1.48	9	1.67	10	-0.18
3720	Household Goods & Home Construction	1.01	1	0.79	1	0.22
3740	Leisure Goods	-	-	-	-	-
3760	Personal Goods	2.47	1	5.20	1	-2.73
3780	Tobacco	-	-	-	-	-
4530	Health Care Equipment & Services	0.82	3	1.03	3	-0.21
4570	Pharmaceuticals & Biotechnology	0.80	3	0.90	3	-0.10
5330	Food & Drug Retailers	1.75	4	2.08	4	-0.33
5370	General Retailers	2.77	10	2.97	10	-0.21
5550	Media	1.00	3	3.59	3	-2.58
5750	Travel & Leisure	0.35	6	0.42	6	-0.06
6530	Fixed Line Telecommunications	1.25	1	0.33	1	0.92
6570	Mobile Telecommunications	5.11	4	7.08	4	-1.97
7530	Electricity	-	-	-	-	-
7570	Gas, Water & Multiutilities	-	-	-	-	-
8350	Banks	9.70	6	8.18	6	1.52
8530	Nonlife Insurance	0.13	1	0.14	1	-0.01
8570	Life Insurance	6.32	5	4.25	5	2.08
8630	Real Estate Investment & Services	1.25	10	1.87	13	-0.62
8670	Real Estate Investment Trusts	1.43	6	1.45	6	-0.02
8770	Financial Services	2.62	11	2.32	11	0.29
8980	Equity Investment Instruments	0.90	4	1.02	5	-0.13
8990	Nonequity Investment Instruments	-	-	-	-	-
9530	Software & Computer Services	0.38	4	0.25	4	0.13
9570	Technology Hardware & Equipment	0.02	1	0.04	1	-0.02
Total		100.00	156	100.00	163	

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

FTSE/JSE RAFI ALL-SHARE INDEX PORTFOLIO CHARACTERISTICS

Attribute	FTSE/JSE RAFI All-Share Index	FTSE/JSE All-Share Index
Number of Constituents	156	163
Index Market Cap (ZARm)	85,181	4,427,480
Constituent Wts (%)		
Average	0.64	0.61
Largest	22.23	12.99
Smallest	0.0002	0.01
Median	0.13	0.14
Top 10 Holdings (% Index Market Cap)	58.51	58.52

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

INFORMATION
Index Universe
 FTSE/JSE All-Share Index

Index Launch
 12 May 2008

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
Vendor Codes
 Available at www.ftse.com/jse
Factsheet Data
 Source: FTSE Group, data as at 30 June, 2011

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