

# Bips Exchange Traded Funds

## Bips Top 40



### BIPS TOP 40 FUND AS AT 31 DECEMBER 2011

#### FUND OBJECTIVE

Bips Top 40 is an Exchange Traded Fund (ETF) listed on the Johannesburg Stock Exchange. The fund gives investors exposure to the entire South African market with a single purchase, investing into the 42 biggest companies in South Africa in proportion to their market capitalisation. Investors are therefore exposed to resources, financials, industrials and to the biggest corporations on the Johannesburg Stock Exchange with the ease of trading a single share. Market capitalisation fluctuates dependent on size and price, and as such the Fund's holdings will change accordingly, ensuring that the Bips Top 40 portfolio always comprises the dominating players of the South African investment market.

Suitable for investors seeking:

**Diversification** - an investor is able to gain exposure to all of the shares that constitute the JSE Top 40 index with a single purchase of Bips Top 40 units.

**A low cost and simple fee structure** - Bips Top 40 is a passively managed fund, offering lower transactional costs and fees than those typically associated with actively managed funds.

**Liquidity** - just like individual shares, Bips ETFs are priced constantly throughout the trading day and can be bought and sold at any time during JSE trading hours. RMB will ensure daily liquidity in Bips by buying and selling units on the JSE.

**Transparency** - the exact composition and net asset value (NAV) of each Fund will be published daily on the Bips website. Investors will therefore always know the constituents of the fund that they have exposure to and the market value thereof.

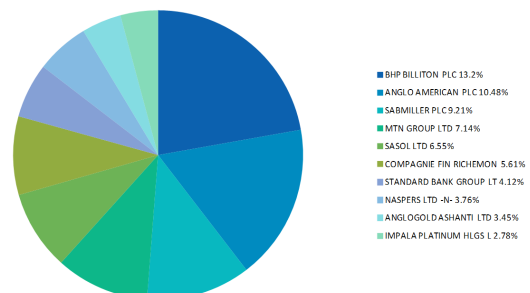
#### UNDERLYING INDEX

The Bips Top 40 Fund tracks the FTSE/JSE Top 40 index, which contains the 42 largest shares in terms of market capitalisation listed on the Johannesburg Stock Exchange. The ETF invests in all the component securities of the index in proportion to their weighting in the index.

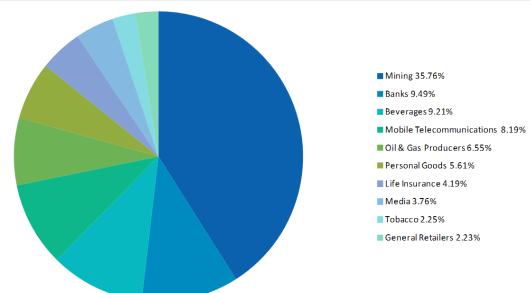
#### FUND DETAILS

Fund size	R522m
Fund size units	18,334,067
Base Currency	ZAR
Index ratio	1/1000
Total Expense ratio	0.21%
Management fee	0.10%
Net Asset Value per unit	R28.47
Last Distribution	R0.1062 (Ex 19 Dec 2011)
Up front fee	0%
Distributions	Quarterly, end March, June, September and December
Listing date	15 October 2008
Trading Code	BIPS40
ISIN	ZAE000127767
Bloomberg Code	BIPS40 SJ EQUITY
Reuters RIC	BIPS40J

#### TOP 10 HOLDINGS



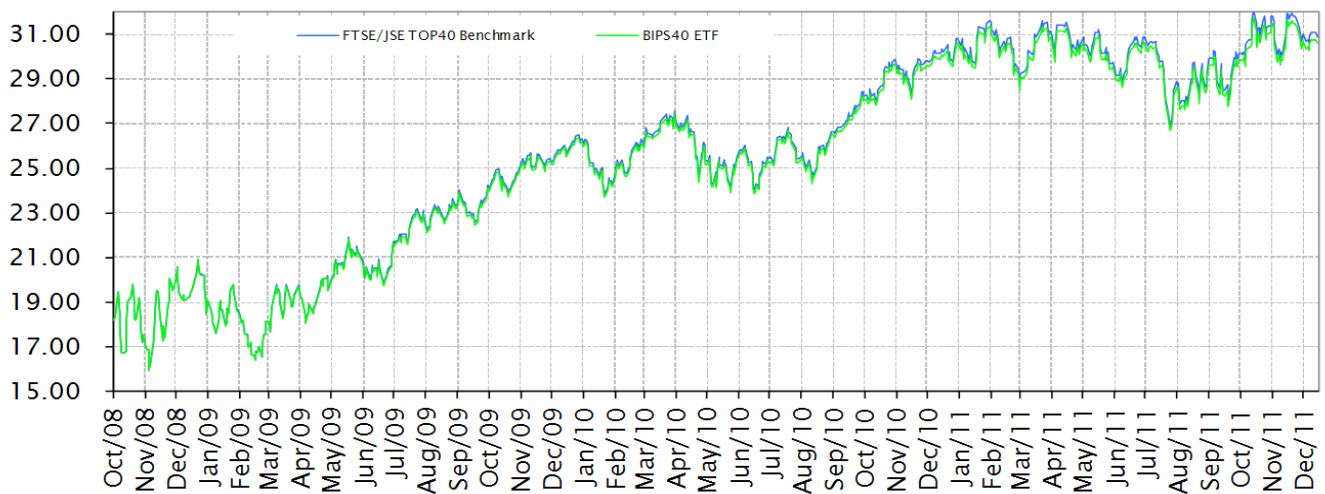
#### TOP 10 SECTORS



## FUND PERFORMANCE HISTORY

### RETURN SINCE INCEPTION

**BIPS40 Total Return Performance since Inception**



Source: Bips Investment Managers

### RETURNS OF FUND

The underlying shares in which Bips invest pay dividends. These dividends are retained in the respective fund in cash and accrue interest. This cash is used to defray expenses incurred in managing the fund. However, the dividends that accrue generally exceed these expenses and the balance is distributed to investors quarterly each year.

The distribution yield for Bips Top 40 over the last 12 months as at 30 December 2011 is 2.47%.

### FUND PERFORMANCE

Total Return % *	Bips Top 40	FTSE/JSE Top 40
Since Inception **	17.53%	17.86%
3 Years **	16.11%	16.44%
Last 12 Months	2.00%	2.20%

\*The above returns assume distributions are reinvested, and is net of fees.

\*\* Returns have been annualised with the consideration of daily compounding. Inception date 15/10/2008

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