

Zshares GOVI Performance Report

As at 28 September 2012



Zshares GOVI is a JSE listed Exchange Traded Fund which invests in South African government bonds.

Zshares GOVI aims to track the Bond Exchange of South Africa's (BESA) GOVI Index.

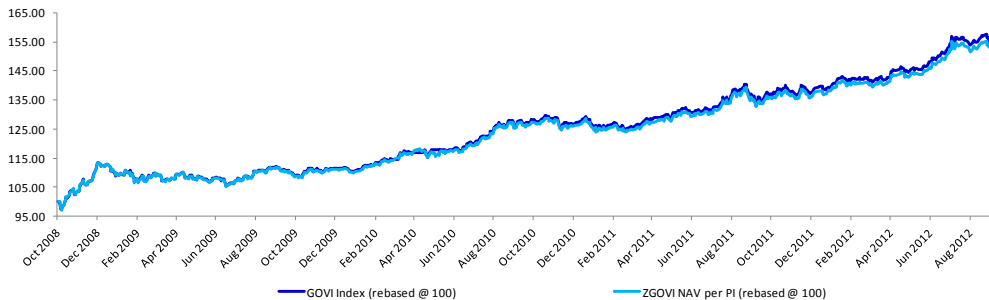
Zshares™. Out of the Ordinary™ ETFs

- Zshares are units in a Collective Investment Scheme
- Zshares GOVI units trade live on the JSE
- All underlying South African government bonds are bought and sold on BESA or Yield-X
- The underlying bond portfolio is rebalanced in line with the GOVI index rebalancing
- Liquidity is provided by a dedicated market maker
- Easy to invest in Zshares via your stockbroker

Performance

Cumulative Returns	Month	Quarter	Year to date	1 Year	3 Year	Since Inception*
BESA GOVI Index	0.912%	4.837%	12.728%	16.661%	42.207%	57.759%
Zshares GOVI	0.890%	4.712%	12.301%	16.127%	40.620%	55.299%

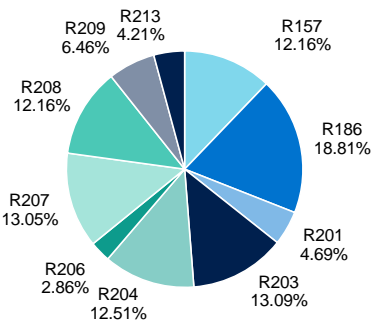
Cumulative portfolio returns since inception



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Source: Bloomberg

Constituents



	TRI Average Yield	Modified Duration	Convexity
ALBI	7.097	6.00	60.8
GOVI	6.889	5.70	54.1

Key Facts

Share Code
ZGOVI
Share Name
Zshares GOVI
Listing Date
21 October 2008
Sector
Fixed Interest – Bond Portfolios
Index
BESA GOVI Index
Rebalancing Frequency
Monthly (Weightings)
Rebalancing Frequency
Quarterly (Constituents)
Index Calculation Agent
Bond Exchange of South Africa
Legal Entity
Collective Investment Scheme
Minimum Investment
1 Participatory Interest
Portfolio Manager
Malcolm Charles

Income distribution

Interest Distribution Dates
March and September
Previous income distribution
Interest distribution 40.85 cents per PI

Fees

Annual Management Fee
0.20% to 0.25% pa (excl VAT)
Total Expense Ratio (TER)
0.34% p.a. (incl. VAT).

Contact Details

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