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PLEXCROWN/etfSA PERFORMANCE SURVEY OF INDEX TRACKING ETFS AND UNIT TRUSTS FOR PERIOD ENDED DECEMBER 2009

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The attached Table shows the total returns (price changes plus reinvestment of dividends) for Collective Investment Schemes that provide index tracking (passive management) mandates for periods ranging from 1 month to 5 years.

LONG TERM PERFORMANCE
The five year survey results show that the **Satrix 40** remains the best performing index tracking fund over this measuring period. The low costs of the Satrix 40 still appear to deliver the best option to investors looking to share in the general growth of the JSE as a whole. Over the five years to end December 2009, the Satrix 40 has delivered an annual return of 19,82%.

The more recently listed **BIPS40**, which tracks the same FTSE/JSE Top 40 index has provided returns (up to 1 year) which closely match the Satrix 40 and this new product offers a viable alternative to investors.

The **Satrix INDI**, with a return of 19,43% per annum over the last five years, provides an interesting alternative to investors seeking a high performance but low risk portfolio with no exposure to commodities.

SHORT TERM PERFORMANCE
The performance data for periods ranging up to one year – which include the more recently listed ETFs - has the **Satrix RAFI 40** ETF as the stand-out performer. This product which reinvests dividends into the ETF fund as and when they are received to provide a total return portfolio, has delivered a return of 37,51% for the 12 months ended December 2009.

The benefits of reinvesting dividends immediately rather than only after distribution of dividends at the end of each quarter, is shown by the fact that the similar **Old Mutual RAFI 40** tracking fund has returned only 35,75% over the same period. The Old Mutual product also has a higher cost base because of its unit trust structure.

NewFunds (Absa/Plexus) **eRAFI™ Overall** ETF, which like Old Mutual pays out dividends each quarter, but also charges a 20% performance fee, has only given a total return of 31,97% for the 12 month period. Possibly, over time, the greater flexibility in choosing a portfolio offered by the eRAFI™ methodology will provide a more competitive long-term performance. Other ETF products to provide a good one year performance were the **Satrix DIVI** (34,31%) and the **Satrix RESI** (35,12%).

Over the shorter term, 6 month period ended December 2009, the NewFunds **eRAFI™ Resources** ETF comfortably outperformed the Satrix RESI (31,28% vs 29,21%), suggesting that the eRAFI™ mandate does add value through its greater flexibility in portfolio choice.

PlexCrown™ Fund Ratings (Pty) Limited

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PLEXCROWN/ETFSA PERFORMANCE SURVEY OF INDEX TRACKING ETFS AND UNIT TRUSTS
For Period Ended 31 December 2009
(Total Returns – dividends reinvested)

Index-tracking ETFs/Unit trusts	ETF/ Unit trust	5 years p.a.	3 years p.a.	12 months	6 months	3 months	1 month
FTSE/JSE Top 40 Index (J200)		**20.13%**	**6.20%**	**31.73%**	**27.48%**	**12.50%**	**2.68%**
Bips Top 40 Portfolio	ETF	-	-	31.14%	27.54%	12.67%	2.55%
Satrix 40 Portfolio A	ETF	19.82%	5.93%	31.36%	27.42%	12.94%	2.42%
Kagiso Top 40 Tracker Fund R	Unit trust	19.31%	5.43%	30.56%	26.90%	12.20%	2.56%
Old Mutual Top 40 Fund A	Unit trust	18.14%	4.64%	30.30%	26.67%	12.08%	2.52%
RMB Top 40 Index Fund A	Unit trust	18.60%	4.79%	31.67%	25.73%	10.92%	2.55%
STANLIB ALSI 40 Fund A	Unit trust	19.10%	5.77%	29.74%	25.46%	10.76%	2.28%
FTSE/JSE All Share Index (J203)		**20.25%**	**6.53%**	**32.13%**	**26.94%**	**11.44%**	**2.92%**
SIM Index Fund	Unit trust	18.53%	4.93%	29.94%	26.67%	12.16%	2.57%
Gryphon All Share Tracker Fund A	Unit trust	18.45%	5.49%	29.31%	26.49%	11.21%	2.53%
STANLIB Index Fund R	Unit trust	19.42%	6.72%	31.00%	25.42%	10.35%	2.51%
FTSE/JSE Industrial Index		**19.91%**	**8.86%**	**30.51%**	**26.15%**	**8.46%**	**3.36%**
Satrix INDI Portfolio A	ETF	19.43%	8.54%	30.01%	26.74%	9.89%	3.00%
FTSE/JSE Resources Index		**25.36%**	**7.82%**	**35.40%**	**29.68%**	**16.70%**	**2.54%**
Satrix RESI Portfolio A	ETF	-	7.36%	35.12%	29.21%	17.02%	2.34%
FTSE/JSE Financial Index		**12.25%**	**-0.88%**	**28.03%**	**22.65%**	**6.52%**	**2.90%**
Satrix FINI Portfolio A	ETF	11.21%	-1.75%	27.64%	23.20%	6.70%	2.36%
FTSE/JSE SA Listed Property Index		**21.57%**	**11.30%**	**14.07%**	**16.69%**	**4.05%**	**1.57%**
Property Index Tracker SAPY	ETF	-	-	11.79%	16.70%	4.32%	-0.31%

Passive enhanced ETFs/Unit trusts		5 years p.a.	3 years p.a.	12 months	6 months	3 months	1 month
FTSE/JSE Top 40 Index (J200)		**20.13%**	**6.20%**	**31.73%**	**27.48%**	**12.50%**	**2.68%**
Satrix SWIX TOP 40 Portfolio A	ETF	-	5.22%	28.53%	24.14%	10.08%	3.35%
FTSE/JSE All Share Index (J203)		**20.25%**	**6.53%**	**32.13%**	**26.94%**	**11.44%**	**2.92%**
Satrix RAFI 40 Total Return Portfolio A	ETF	-	-	37.51%	28.85%	10.77%	1.65%
Old Mutual RAFI 40 Tracker Fund A	Unit trust	-	-	35.75%	27.71%	11.06%	2.21%
NewFunds eRAFI Overall SA Index Fund	ETF	-	-	31.97%	27.62%	8.18%	1.78%
Plexus RAFI Enhanced SA Strategy Fund A	Unit trust	-	-	29.81%	25.44%	5.58%	2.43%
Newfunds NewSA Index Fund	ETF	-	-	30.01%	25.34%	11.92%	0.80%
NewFunds Shari'ah Top 40 Index Fund	ETF	-	-	-	25.13%	13.35%	1.41%
Satrix DIVI Plus Portfolio A	ETF	-	-	34.31%	24.27%	3.82%	2.90%
Satrix SWIX TOP 40 Portfolio A	ETF	-	5.22%	28.53%	24.14%	10.08%	3.35%
Alphen Equity Builder Fund A	Unit trust	-	-	25.02%	23.26%	9.49%	2.98%
FTSE/JSE Industrial Index		**19.91%**	**8.86%**	**30.51%**	**26.15%**	**8.46%**	**3.36%**
NewFunds eRAFI SA Industrial 25 Index Fund	ETF	-	-	-	25.85%	7.14%	2.95%
FTSE/JSE Resources Index		**25.36%**	**7.82%**	**35.40%**	**29.68%**	**16.70%**	**2.54%**
NewFunds eRAFI SA Resources 20 Index Fund	ETF	-	-	-	31.28%	15.50%	3.04%
FTSE/JSE Financial Index		**12.25%**	**-0.88%**	**28.03%**	**22.65%**	**6.52%**	**2.90%**
NewFunds eRAFI SA Financial 15 Index Fund	ETF	-	-	-	23.70%	6.23%	2.14%
FTSE/JSE SA Listed Property Index		**21.57%**	**11.30%**	**14.07%**	**16.69%**	**4.05%**	**1.57%**
Prudential Enhanced SA Property Tracker Fund A	Unit trust	-	11.25%	14.39%	16.06%	3.73%	1.35%

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