

Corporate and
Investment Banking

Standard Bank African
Total Return Index

 Standard Bank

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The Standard Bank Africa Total Return Index

The SBAFRITR Index is an efficient and cost-effective manner to provide investors access to the broader African market (excluding South Africa, Lesotho and Swaziland), which is generally expensive and hard to access. The SBAFRITR Index is dollar-based and currently represents exposure to 31 African countries.

In accordance with the Index Rules Document, the Index will rebalance twice a year to determine which shares qualify in terms of the rules requirements. This will then make up the composition of the Index for the next six-month period.

Stocks in the Index will be selected from the equities with their primary listing in relevant stock exchanges in Africa (Local Shares) and equities with their primary listing in major stock exchanges outside Africa (International Shares) which have exposure to Africa, excluding South Africa. The shares with primary listings in major stock exchanges outside Africa must adhere to stringent rules to ensure the bulk of the shares included have a minimum of 85% of the company's total revenue being generated in Africa.

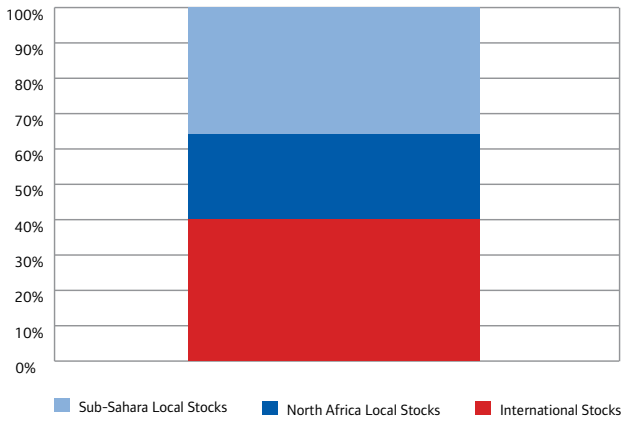
The initial set of stocks comprising the International and Local Shares undergo a filtering process whereby only shares with the correct geographical allocation of business, sufficient market capitalisation and liquidity that meet specific predetermined criteria are selected for further analysis. Stocks then undergo an optimisation process to maximise diversification across sectors and geographical regions.



Standard Bank African Total Return Index (SBAFRITR)

The SBAFRTR Index, as of Rebalancing date 18 October 2011, has the following exposures:

The number of stocks represented by the SBAFRITR Index by region:

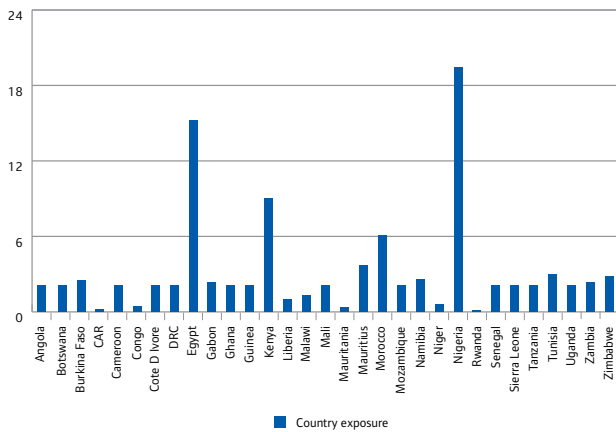


Source: Bloomberg, Global Markets Research

The number of stocks represented by the SBAFRITR Index by region:

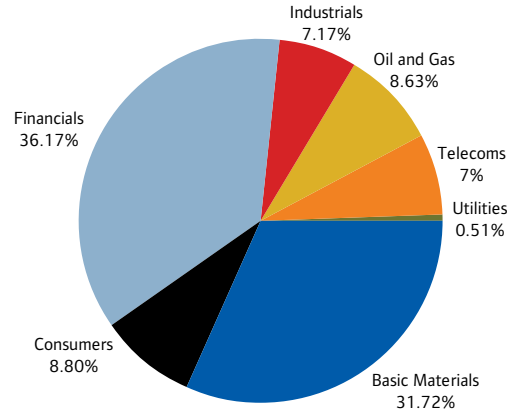
Exchanges	Region	Number of Stock
Local	Sub-Saharan	62
	North Africa	45
International		76
Total		183

SBAFRITR Index by country exposure:



Source: Bloomberg, Global Markets Research

SBAFRITR Index by sector allocation:



Source: Bloomberg, Global Markets Research



The SBAFRITR Index is well diversified across different sectors. The Basic Materials and the Financials sectors are dominant which is reflective of the International Shares, which tend to be involved in mining operations and a large weighting of banking stocks on the local exchanges.

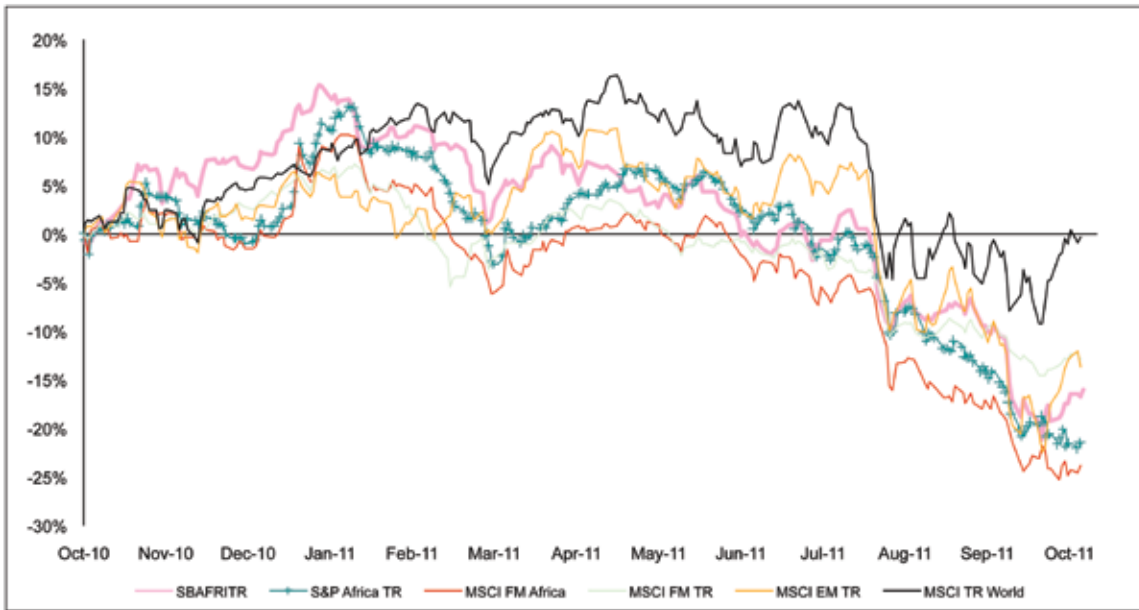
Top 10 share holdings (as at 18 October 2011):

Company name	Bloomberg ticker	Sector	Weight
ZENITH BANK PLC	ZENITHBA NL	Financials	4,14%
PALADIN ENERGY LTD	PDN AU	Basic Materials	3,42%
GUARANTY TRUST BANK	GUARANTY NL	Financials	3,36%
SEMAFO INC	SMF CN	Basic Materials	3,18%
COMMERCIAL INTERNATIONAL BAN	COMI EY	Financials	2,98%
MAUREL ET PROM	MAU FP	Oil & Gas	2,96%
FIRST QUANTUM MINERALS LTD	FM CN	Basic Materials	2,74%
FIRST BANK OF NIGERIA PLC	FIRSTBAN NL	Financials	2,41%
BANCO BPI SA. - REG SHS	BPI PL	Financials	2,20%
ORASCOM CONSTRUCTION INDS	OCIC EY	Industrials	1,93%

Simulated Historical Performance

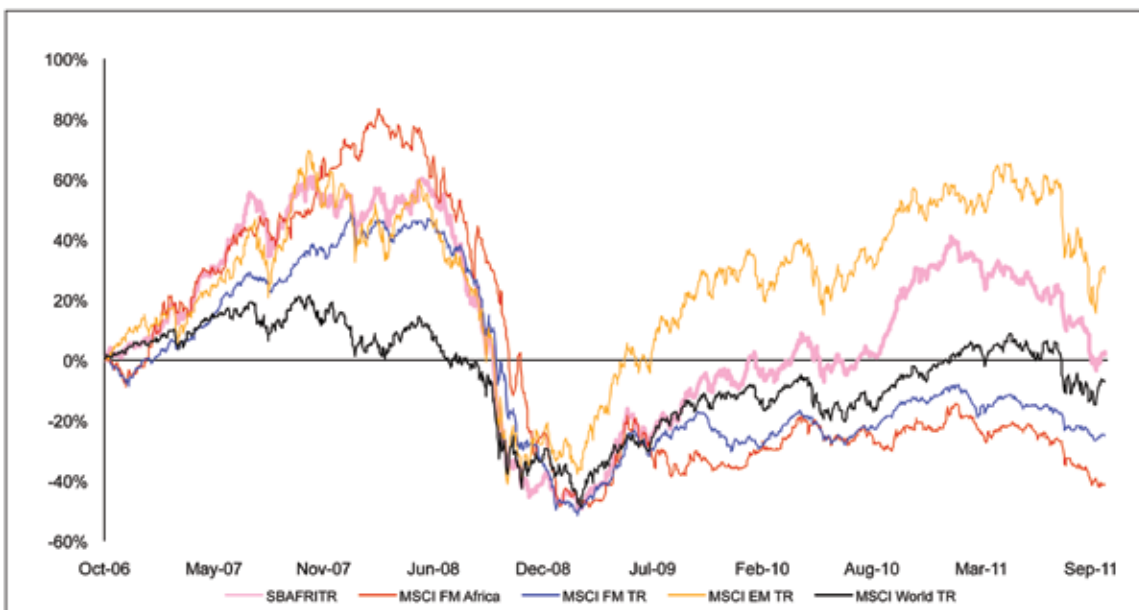
The past performance of the SBAFRTR Index has been simulated using the Index Rules for five years. The performance of the Index is compared to other-well know Africa and Emerging market indices for a 1- and 5-year period (ended 18 October 2011).

SBAFRTR Index performance vs. MSCI and S&P African Frontier Indices (1-year):



Source: Bloomberg, Global Markets Research

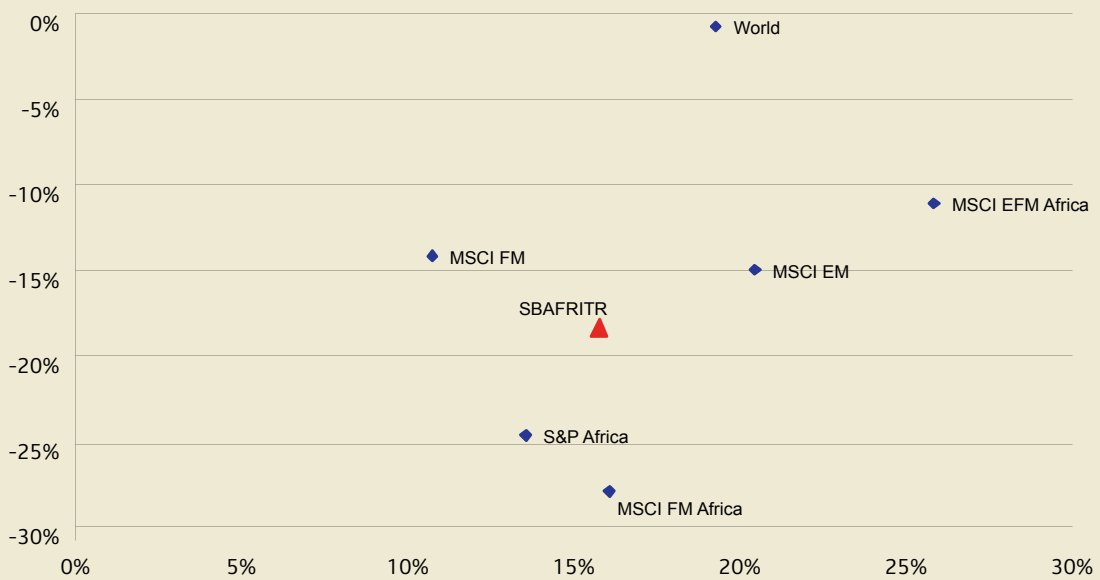
SBAFRTR Index performance vs. MSCI (5-year):



Source: Bloomberg, Global Markets Research



Risk-adjusted return: SBAFRITR Index vs. MSCI set of indices (1-year ended 18 October 2011).



Source: Bloomberg, Global Markets Research

Index Construction and Calculation Methodology

The Index is constructed on the basis of a set of rigid and transparent procedures, a summary of which is given below.

The initial set of stocks comprising the International and Local Shares undergo a filtering process whereby only shares with the geographical allocation of business, market capitalisation and liquidity that meet specific criteria are selected for further analysis.

Deriving the Eligible Securities Included in the SBAFRITR Index

Initial share selection

Shares in the Index will be selected from the equities with their primary listing in relevant stock exchanges in Africa (Local Shares) and equities with primary listing in major stock exchanges outside Africa (International Shares) which have exposure to Africa.

International Shares

International Shares undergo a filtering process based on geographical location of the company's operations, liquidity and market capitalisation. Only companies with an exposure to Africa (excluding South Africa, Lesotho and Swaziland) of more than 40%, determined through either their revenue, income or assets, are considered. Shares must also have an average daily liquidity exceeding USD50 000 and a market capitalisation of USD20 million or more on the relevant index calculation date.

Local Shares

Local Shares are shares with their primary listing on exchanges in Africa, excluding South Africa, Swaziland and Lesotho. These shares undergo a filtering process based on liquidity and market capitalisations. Only shares with an average daily liquidity exceeding USD10 000 are considered for inclusion in the SBAFRITR Index, subject to a maximum of 15 Local Shares per country. Where more than 15 Local Shares meet this requirement in any country, only the 15 Local Shares with the highest average daily liquidity on the relevant index calculation date will be included in the SBAFRITR Index. Shares with a market capitalisation of USD20 million or more on the relevant index calculation date are also considered for inclusion in the SBAFRITR Index.



Allocation of Shares on the Rebalancing Date

Rebalancing occurs semi-annually on the third Wednesday of April and October of each year. Local Shares constitute a minimum of 60% of the entire SBAFRITR Index and of these, 60% is allocated to Sub-Saharan Shares with the remaining 40% allocated to North African Shares. North Africa is allocated as 25% to Egypt, 10% to Morocco and 5% to Tunisia (in each case expressed as a percentage of the portion of the SBAFRITR Index allocated to Local Shares). International Shares are to constitute a maximum of 40% of the SBAFRITR Index.

Local Shares

Constraints:

1. The weight allocated to any share should not exceed 5% of the overall SBAFRITR Index; and
2. The combined weight of shares allocated to any country should not exceed 20% of the overall SBAFRITR Index. The country to which any share will be allocated will be the country in which such share has its primary listing.

International Shares

An optimisation process is applied to International Shares to find weights for them in the SBAFRITR Index that would make the SBAFRITR Index as broadly distributed among African countries as possible. In mathematical terms, the optimisation seeks to minimise the standard deviation of the weights allocated to the countries. This means that the optimisation procedure tries putting a greater emphasis on those International Shares that deal in the countries which were underrepresented in the initial allocation through Local Shares and vice versa.

This optimisation is conducted under the following constraints:

1. International Shares constitute a maximum of 40% of the overall SBAFRITR Index.

2. The weight allocated to any share cannot exceed 5% of the overall SBAFRITR Index.
3. The combined weight of shares allocated to any country should not exceed 20% of the overall SBAFRITR Index. The country to which any share will be allocated will be determined by the geographical allocation of their revenue, income or assets. A minimum of 80% of the shares will need to have at least 85% exposure to Africa, and the remainder of the shares will have to have a minimum of 40% exposure to Africa.

SBAFRITR Index Calculation Methodology

Treatment of cash dividends

The cash dividend, net of fees and taxes, are converted into USD on the day the dividend is actually received and is placed in an interest-bearing account at an interest rate of LIBID. At the end of the semi-annual period, the accumulated dividends and interest are re-invested into the equities included in the rebalanced SBAFRITR Index on the Rebalancing Date.

Corporate actions

Rules for the treatment of corporate actions follow market standard for Emerging Market products. For more information on the treatment of corporate actions consult the Index Rules document.

Calculation of the Index on the Rebalancing Date

Once the share weights are allocated on the Rebalancing Date, the corresponding number of shares for each designated share counter is determined based on the closing share price in USD on the Rebalancing Date. The numbers of shares are then scaled to ensure that the SBAFRITR Index is equal to the value of the previous index based on the last day's closing price. This amount, together with the accumulated cash dividends and interest thereon less rebalancing costs, will constitute one unit of the SBAFRITR Index.

For a more indepth description of the index calculation methodology refer to the Index Rules document.



Appendix

Share Composition of the SBAFRITR Index

Weights as of 18 October 2011 (previous Rebalancing Date)

Local			International		
Name	Ticker	Weight	Name	Ticker	Weight
SONATEL	SNTS BC	0,48%	FIRST QUANTUM MINERALS LTD	FM CN	2,74%
SOC AFRICAINE DE PLANTATIONS	SPHC BC	0,22%	TULLOW OIL PLC	TLW LN	0,50%
PALMCI	PALC BC	0,06%	RANDGOLD RESOURCES LTD	RRS LN	0,98%
SOC CAOUTCHOUC GRAND BEREBY	SOGC BC	0,05%	PALADIN ENERGY LTD	PDN AU	3,42%
LETSHEGO HOLDINGS LTD	LETSHEGO BG	0,23%	SEMAFO INC	SMF CN	3,18%
COMMERCIAL INTERNATIONAL BAN	COMI EY	2,98%	SUNDANCE RESOURCES LTD	SDL AU	1,04%
ORASCOM CONSTRUCTION INDS	OCIC EY	1,93%	AFRICAN MINERALS LTD	AMI LN	1,76%
ORASCOM TELECOM HOLDING	ORTE EY	1,48%	MAUREL ET PROM	MAU FP	2,96%
EFG-HERMES HOLDING SAE	HRHO EY	1,15%	RESOLUTE MINING LTD	RSG AU	0,59%
T M G HOLDING	TMGH EY	0,97%	AFREN PLC	AFR LN	0,05%
CITADEL CAPITAL SAE	CCAP EY	0,92%	AVION GOLD CORP	AVR CN	1,39%
PIONEERS HOLDING	PIOH EY	0,87%	BOWLEVEN PLC	BLVN LN	1,04%
EZZ STEEL	ESRS EY	0,87%	CENTAMIN EGYPT LTD	CEY LN	0,05%
PALM HILLS DEVELOPMENTS SAE	PHDC EY	0,76%	PERSEUS MINING LTD	PRU AU	1,43%
TELECOM EGYPT	ETEL EY	0,72%	AFRICAN BARRICK GOLD LTD	ABG LN	0,50%
AMER GROUP HOLDING	AMER EY	0,57%	BANRO CORPORATION	BAA CN	0,30%
UPPER EGYPT CONTRACTING CO	UEGC EY	0,54%	AUSDRILL LTD	ASL AU	0,33%
GEN CO FOR CERAMICS & PORCEL	PRCL EY	0,45%	KALAHARI MINERALS PLC	KAH LN	0,05%
EGYPTIAN ELECTRICAL CABLES	ELEC EY	0,40%	CHARIOT OIL & GAS LTD	CHAR LN	0,05%
MOBINIL-EGYPTIAN MOBILE SERV	EMOB EY	0,41%	VAALCO ENERGY INC	EGY US	0,06%
GHANA COMMERCIAL BANK	GCB GN	0,16%	DISCOVERY METALS LTD	DML AU	0,68%
STANDARD CHARTERED BK GHANA	SCB GN	0,07%	ANVIL MINING LTD	AVM CN	0,30%
FAN MILK LTD	FML GN	0,05%	TRANSGLOBE ENERGY CORP	TGL CN	0,05%
EQUITY BANK LTD	EQBNK KN	1,84%	GRYPHON MINERALS LTD	GRY AU	0,05%
SAFARICOM LTD	SAFCOM KN	1,63%	AVOCET MINING PLC	AVM LN	0,06%
EAST AFRICAN BREWERIES LTD	EABL KN	1,41%	BANCO BPI SA.- REG SHS	BPI PL	2,20%
KENYA COMMERCIAL BANK LTD	KNCB KN	1,47%	GOLDEN STAR RESOURCES LTD	GSC CN	0,29%
BARCLAYS BANK LTD	BCBL KN	0,55%	BELLZONE MINING PLC	BZM LN	1,24%
KENYA POWER & LIGHTING LTD	KPLL KN	0,51%	AFRICAN ENERGY RESOURCES-CDI	AFR AU	0,07%
CO-OPERATIVE BANK OF KENYA L	COOP KN	0,48%	MINERAL DEPOSITS LTD	MDL AU	0,86%
KENOLKOBIL LTD GROUP	KNOC KN	0,29%	KATANGA MINING LTD	KAT CN	0,29%
KENYA AIRWAYS LTD	KNAL KN	0,18%	PZ CUSSONS PLC	PZC LN	0,05%
MUMIAS SUGAR CO LTD ORD 5.00	MSUG KN	0,17%	ENDEAVOUR MINING CORP	EDV CN	0,05%
BAMBURI CEMENT CO LTD	BMBC KN	0,12%	OREZONE GOLD CORP	ORE CN	0,06%
KENYA ELECTRICITY GENERATING	KEGC KN	0,11%	NOBLE MINERAL RESOURCES LTD	NMG AU	0,29%
CENTUM INVESTMENT CO LTD	CENTUM KN	0,11%	TIGER RESOURCES LTD	TGS AU	0,29%
DIAMOND TRUST OF KENYA LTD	DTKL KN	0,11%	STE INTERNAT PLANTS HEVEAS	SIPH FP	0,07%
CMC HOLDINGS LTD	CMCH KN	0,09%	HANA MINING LTD	HMG CN	0,69%

Local			International		
Name	Ticker	Weight	Name	Ticker	Weight
MAROC TELECOM	IAM MC	1,30%	BAOBAB RESOURCES PLC	BAO LN	0,69%
DOUJA PROM ADDOHA	ADH MC	1,15%	BEACON HILL RESOURCES PLC	BHR LN	0,68%
ATTIJARIWAFI BANK	ATW MC	1,04%	CLUFF GOLD PLC	CLF LN	0,06%
BANQUE CENTRALE POPULAIRE MANAGEM	BCP MC	0,74%	SHANTA GOLD LTD	SHG LN	0,45%
SAMIR	MNG MC	0,37%	DOMINION PETROLEUM LTD	DPL LN	1,90%
SOCIETE METALLURGI D'IMITER	SAM MC	0,23%	ADAMUS RESOURCES LTD	ADU AU	0,30%
BANQUE MAROCAINE DU COMMERCE	SMI MC	0,22%	MINEMAKERS LTD	MAK AU	0,05%
LAFARGE CIMENTS	BCE MC	0,19%	MART RESOURCES INC	MMT CN	0,05%
HOLCIM MAROC SA	LAC MC	0,14%	BANNERMAN RESOURCES LTD	BMN AU	0,05%
COMPAGNIE GENERALE IMMOBILIE	HOL MC	0,13%	TOWER RESOURCES PLC	TRP LN	0,05%
COMPAGNIE MINIERE DE TOUISSI	CGI MC	0,12%	TERANGA GOLD CORP	TGZ CN	0,60%
ALLIANCES DEVELOPEMENT IMMO	CMT MC	0,13%	ENTREPOSE CONTRACTING	ENTC FP	0,05%
CNIA SAADA ASSURANCE	ADI MC	0,09%	MAGINDUSTRIES CORP	MAA CN	0,27%
WAFI ASSURANCE	CNIA MC	0,08%	WEATHERLY INTERNATIONAL PLC	WTI LN	0,05%
MAURITIUS COMMERCIAL BANK	WAA MC	0,06%	TOTAL GABON	EC FP	0,06%
NEW MAURITIUS HOTELS LTD	MCB MP	1,80%	PAN AFRICAN RESOURCES PLC	PAF LN	0,32%
STATE BANK OF MAURITIUS LTD	NMH MP	0,48%	SABLE MINING AFRICA LTD	SBLM LN	0,05%
NAIADE RESORTS LTD	SBM MP	0,43%	KASBAH RESOURCES LTD	KAS AU	0,05%
MAURITIUS DEV INVEST TRUST	NRL MP	0,14%	CIC ENERGY CORP	ELC CN	0,44%
HAREL FRERES LTD	MDIT MP	0,11%	NOVENTA LTD	NVTA LN	0,43%
ROGERS AND CO LTD	HFRERES MP	0,10%	BUREY GOLD LTD	BYR AU	0,46%
UNITED BASALT PRODUCTS/THE	ROGERS MP	0,09%	FORSYS METALS CORP	FSY CN	0,05%
SUN RESORTS LIMITED-CL A	UBP MP	0,08%	SEA DRAGON ENERGY INC	SDX CN	0,05%
MAURITIUS UNION ASSURANCE CO	SUN MP	0,08%	HUMMINGBIRD RESOURCES PLC	HUM LN	0,68%
PROMOTION & DEVELOPMENT - FP	MUA MP	0,07%	MWANA AFRICA PLC	MWA LN	0,05%
GAMMA CIVIC LTD	PADFP MP	0,05%	ADC AFRICAN DEVELOPMENT CORP	AZC GR	0,25%
CIEL INVESTMENT LTD	GML MP	0,05%	BEZANT RESOURCES PLC	BZT LN	0,29%
IRELAND BLYTH LTD	CIEL MP	0,05%	DEEP YELLOW LTD	DYL AU	0,05%
ZENITH BANK PLC	IBL MP	0,05%	OBTALA RESOURCES LTD	OBT LN	0,31%
GUARANTY TRUST BANK	ZENITHBA NL	4,14%	AFRICAN EAGLE RESOURCES PLC	AFE LN	0,08%
FIRST BANK OF NIGERIA PLC	GUARANTY NL	3,36%	ANVIL MINING LTD-CDI	AVM AU	0,20%
NIGERIAN BREWERIES PLC	FIRSTBAN NL	2,41%	SIRIUS PETROLEUM PLC	SRSP LN	0,05%
ACCESS BANK PLC	NB NL	1,51%	MELROSE RESOURCES PLC	MRS LN	0,05%
OANDO PLC	ACCESS NL	1,22%	ZIMPLATS HOLDINGS LTD	ZIM AU	0,05%
UNITED BANK FOR AFRICA PLC	OANDO NL	1,09%	AFRICAN GOLD GROUP INC	AGG CN	0,17%
	UBA NL	1,01%	GOLDEN RIM RESOURCES LTD	GMR AU	0,06%

Local			International		
Name	Ticker	Weight	Name	Ticker	Weight
GUINNESS NIGERIA PLC	GUINNESS NL	0,76%	AXMIN INC	AXM CN	0,28%
FLOUR MILLS NIGERIA PLC	FLOURMIL NL	0,69%	EQUATORIAL PALM OIL PLC	PAL LN	0,28%
NESTLE FOODS NIGERIA PLC	NESTLE NL	0,56%			
SKYE BANK PLC	SKYEBANK NL	0,48%			
DIAMOND BANK PLC	DIAMONDB NL	0,47%			
DANGOTE CEMENT PLC	DANGCEM NL	0,45%			
LAFARGE CEMENT WAPCO NIGERIA	WAPCO NL	0,37%			
FIRST CITY MONUMENT BANK PLC	FCMB NL	0,36%			
CRDB BANK PLC	CRDB TZ	0,11%			
NATIONAL MICROFINANCE BANK	NMB TZ	0,07%			
CARTHAGE CEMENT	CC TU	1,21%			
BANQUE INTL ARABE DE TUNISIE	BIAT TU	0,19%			
TELNET HOLDING	TLNET TU	0,18%			
BANQUE DE TUNISIE	BT TU	0,17%			
TUNIS RE	TRE TU	0,17%			
TUNISIE PROFILES ALUMINIUM	TPR TU	0,16%			
SOCIETE MODERNE DE CERAMIQUE	SOMOC TU	0,13%			
SOC TUNISIENNES DE VERRERIES	SOTUV TU	0,12%			
ENNAKL	NAKL TU	0,13%			
GIF FILTER	GIF TU	0,12%			
ASSURANCES SALIM	SALIM TU	0,10%			
BANQUE NATIONALE AGRICOLE	BNA TU	0,09%			
SOCIETE TUNISIENNE DE L'AIR	TAIR TU	0,08%			
UNION INTERNATIONALE DE BANQ	UIB TU	0,08%			
SOC TUNISIENNE D'ASSUR REASS	STAR TU	0,08%			
ZAMBEEF PRODUCTS PLC	ZAMBEEF ZL	0,17%			
ECONET WIRELESS ZIMBABWE LTD	ECWH ZH	0,99%			
DELTA CORPORATION LTD	DELTA ZH	0,80%			
INNSCOR AFRICA LTD	INAF ZH	0,32%			
SEED CO	SEEDCO ZH	0,25%			
DAIRIBOARD HOLDINGS LIMITED	DZLH ZH	0,20%			
MEIKLES LIMITED	KMAL ZH	0,15%			
HIPPO VALLEY ESTATES LIMITED	HIPPO ZH	0,06%			

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