

RMB EXCHANGE TRADED FUNDS

Inflation-X Fund

30 June 2012



Traditional values. Innovative ideas.

FUND DESCRIPTION

Inflation-X is a fixed income Exchange Traded Fund managed by Rand Merchant Bank and is listed on the JSE Limited (JSE). Inflation-X offers investors exposure to a diversified portfolio of Government Inflation-Linked Bonds. It offers a real rate of return, in the form of a real yield plus a return linked to inflation (CPI).

ETFs are a simple, cost-effective way to obtain exposure to a particular asset class. They can be purchased through a broker the same way that you would purchase an ordinary share.

FUND DETAILS

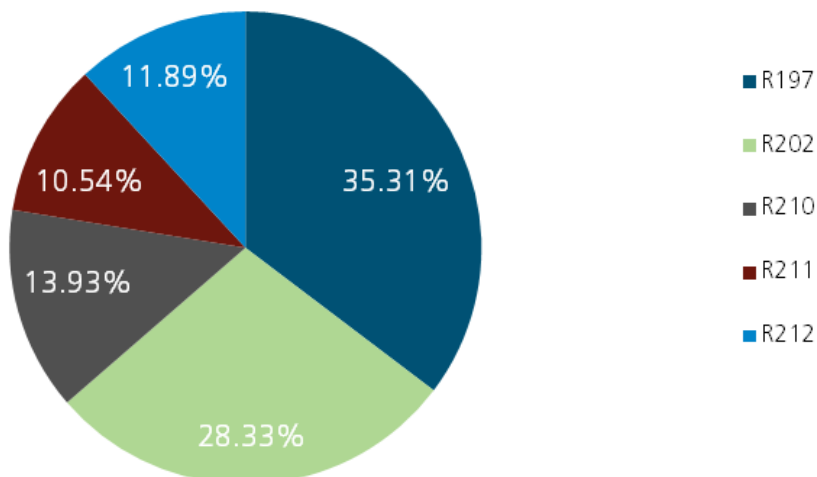
Fund Size	R958m
Current Real yield	CPI + 2.06%*
Fund Size units	57 400 000
Management fee	0,36%
TER	0,44%
Net Asset Value NAV	R 16,70
Last Distribution	R 0,1626
Trading Code	BIPINF (RMBINF as of 5 Mar 2012)
Bloomberg Code	BIPINF SJ EQUITY (RMBINF SJ EQUITY as of 5 Mar 2012)
Reuters RIC	BIPINF JJ (RMBINF JJ as of 5 Mar 2012)

Returns are measured up to 30 June 2012.

Source: RMB

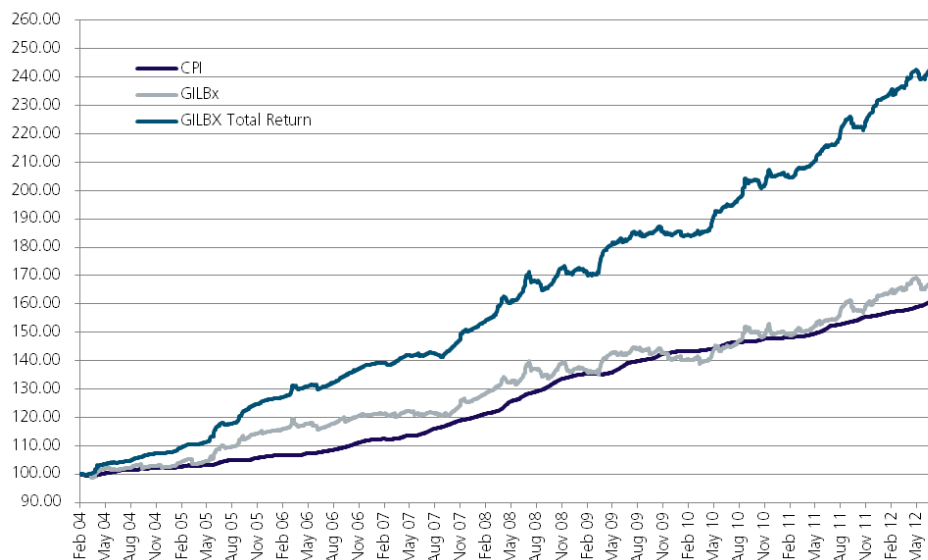
* The quoted real yield of 2.06% is variable and is the weighted average of the real yield of the underlying bonds in the Inflation-X fund at the time of purchase.

RMB Inflation X ETF - Bond Holdings



FUND PERFORMANCE

GILBx Index vs CPI



Cumulative / Quarterly Fund Performance*

	RMB Inflation X	GILBx
3 Months	1.37%	1.55%
6 Months	4.00%	4.31%
1 Year	11.57%	12.13%
3 Years**	9.27%	9.89%

*Returns include the reinvestment of distributions, and are net of fees

**Returns over 12 Months have been annualised. Fund Inception 20 March 2009

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