

INVESTMENT MANDATE: The mandate of the Satrix Swix Top 40 portfolio is to track as closely as possible the value of the FTSE/JSE Swix Top 40 index. Satrix Swix is an index tracking fund, registered as a Collective Investment Scheme and is also listed on the JSE Securities Exchange as an Exchange Traded Fund.

The Satrix Swix provides investors with the price performance of the FTSE/JSE Swix Top 40 index and pays all the dividends received from companies in the index to investors, on a quarterly basis, net of costs. The Satrix Swix Top 40 Trust engages in scrip lending with the sole objective of reducing its costs thereby enhancing the tracking performance of the portfolio. Manufactured (taxable) dividends could arise from such transactions.

FOR RETAIL INVESTORS IN THE SATRIX INVESTMENT PLAN*

PRODUCT	
Instrument Type	Collective Investment Scheme & Exchange Traded Fund
Instrument Code	STXSWI
Size of Fund (as at 30/06/2009) Market Cap	R190,4m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 30 June 2009	Satrix SWIX
Volume (securities traded for quarter ended 30/06/2009)	12 703 631
Value traded for quarter ended 30/06/2009)	R17,9 m
Securities in issue	44 718 130
Price	R4,26
Dividend yield per security	3,06%
Number of investors	2 486

PERFORMANCE DATA		
** (June to June) (per annum)	STXSWIX Fund	SWIX Top 40 Performance (price only)
1 year	-22.87 %	-25.34 %
2 year	-8.34 %	-10.13 %
3 year	4.13 %	1.72 %
**	Fund established April 2006. Returns calculated for lump sum investments. All dividends reinvested.	
CATEGORY	Exchange Traded Funds	
Benchmark	FTSE/JSE SWIX40	

INVESTMENT PLAN COSTS*		
Satrix Investment Plan Fees	Lump Sum	Debit Order
Buying		
Stock brokerage	0.10%	0.10%
Debit order fee	N/A	R3.50
Total upfront fee payable to the Fund	0.10%	0.10% + R3.50
Annual Investment Plan Administration Fee	0,45% to 0,80%	0,45% to 0,80%
Selling		
Stock brokerage	0.10%	0.10%

SATRIX SWIX TOP 40 DISTRIBUTED AMOUNT (cents per security - cps)					
Period	Distributed Amount	Period	Distributed Amount	Period	Distributed Amount
June 2006	0,93cps				
September 2006	3,32cps	September 2007	4,40cps	September 2008	6,67cps
December 2006	1,70cps	December 2007	1,55cps	December 2008	2,26cps
March 2007	3,56cps	March 2008	2,63cps	March 2009	2,28cps
June 2007	2,15cps	June 2008	2,71cps	June 2009	2,32cps

*Satrix SWIX Top 40 securities can also be bought and sold directly through stockbrokers by both retail and institutional investors. In which case, no annual management costs are incurred and initial fees and other costs will be negotiable with the stockbroker.

BASKET CONSTITUENTS*

As at 30 June 2009

Code	Share	No of Shares	% Weighting
ABL	African Bank Investments	2 134	1,348 %
ACL	ArcelorMittal SA	591	1,307 %
AGL	Anglo American Plc	1 069	5,783 %
AMS	Anglo American Platinum	253	3,254 %
ANG	AngloGold Ashanti Ltd	470	3,224 %
APN	Aspen	717	0,936 %
ARI	African Rainbow Minerals	224	0,698 %
ASA	ABSA Group Ltd	895	2,280 %
BIL	BHP Billiton Plc	1 776	7,352 %
BVT	Bidvest Ltd ORD	884	1,983 %
CFR	Compagnie Fin Richemont AG	5 540	2,109 %
DSY	Discovery Holdings Limited	780	0,470 %
EXX	Exxaro Resources Limited	188	0,339 %
FSR	FirstRand Ltd	11 171	3,637 %
GFI	Gold Fields Ltd	561	1,263 %
GRT	Growthpoint Properties Ltd	3 739	1,127 %
HAR	Harmony G M Co Ltd	564	1,095 %
IMP	Impala Platinum Holdings Ltd	1 255	4,891 %
INL	Investec Ltd	534	0,534 %
INP	Investec Plc	885	0,900 %
KIO	Kumba Iron Ore	252	1,092 %
LBH	Liberty International Plc	379	0,528 %
LBT	Liberty Group Ltd	451	0,554 %
LON	Lonmin Plc	20	0,074 %
MTN	MTN Group Ltd	4 909	13,586 %
NED	Nedcor Ltd	637	1,438 %
NPN	Naspers Ltd – N -	803	3,668 %
OML	Old Mutual Plc	7 269	1,740 %
PIK	Pick 'n Pay Stores Ltd	671	0,510 %
PPC	Pretoria Portland Cement	1 555	1,031 %
REI	Reinet Investments	5 199	1,272 %
REM	Remgro Ltd	1 166	2,007 %
RMH	RMB Holdings Ltd	2 406	1,314 %
SAB	SABMiller Plc	1 310	4,947 %
SBK	Standard Bank Group Ltd	3 094	6,486 %
SHP	Shoprite Holdings Ltd	1 442	1,784 %
SLM	Sanlam Ltd	5731	2,313 %
SOL	Sasol Ltd	1 267	7,857 %
TBS	Tiger Brands Ltd	343	1,141 %
TKG	Telkom SA Ltd	697	0,588 %
VOD	Vodacom Group (Pty) Ltd	1 184	1,543 %

* Baskets are the equivalent of 1 million Satrix SWIX Top 40 securities.

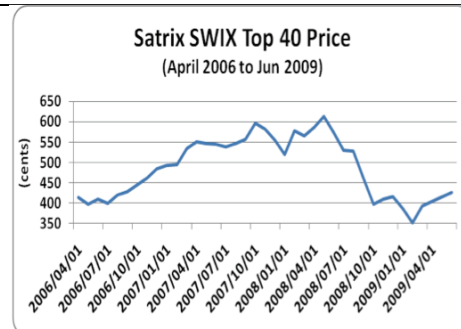
COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO (as at 30 June 2009)

	% of Portfolio
Oil & Gas	8,01 %
Basic Materials	29,97 %
Industrials	5,08 %
Consumer Goods	8,06 %
Health Care	0,92 %
Consumer Services	6,19 %
Telecommunications	15,80 %
Financials	25,96 %

TOTAL EXPENSE RATIOS (TERs)

(as at 30 June 2009)

The Satrix SWIX TOP 40 securities had a Total Expense Ratio (TER) of 45,57 basis points (0,4557%) (annualised) for the period 1 January to 30 June 2009. This ratio does not include the cost of acquiring assets. The current TER cannot be regarded as an indication of future TERs. The Satrix SWIX TOP 40 portfolio engages in scrip lending activities, with the sole aim of reducing the net expenses in the portfolio. All income received from scrip lending is used to defray expenses in the portfolio. The Actual Expense Ratio (AER), including the impact of scrip lending for the above period and the cost of acquiring assets is 45,49 basis points (0,4549%) on an annualised basis.



DISCLAIMER: Satrix securities are listed on the JSE Limited and the trading of participatory interests on the Exchange will incur trading and settlement costs. The price at which a participatory interests trades on an exchange, may differ from the price at which the manager repurchases participatory interests. As with all stock exchange investments, the market price of Satrix securities will fluctuate according to market conditions, general sentiment and other factors. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS products are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs."