

Satrix SWIX Top 40 Fact Sheet December 2011

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	STXSWX
Size of Fund (as at 31/12/2011) Market Cap	R359,9m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 31 December 2011	Satrix SWIX
Volume (securities traded for quarter ended 31/12/2011)	14 524 063
Value (traded for quarter ended 31/12/2011)	87 440 682
Securities in issue	58 718 130
Price	R6,13
Dividend yield per security	2.52%
Number of investors	3 048

PERFORMANCE DATA		
* (December to December) (per annum)	STXSWIX Fund	SWIX Top 40 Performance (Total return)
1 year	3.40%	4.05%
2 year	10.40%	11.12%
3 year	16.09%	16.76%
4 year	5.00%	5.57%
5 year	7.02%	7.84%
**	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		
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	June 2008	2,71cps	June 2010	3,42cps
September 2006	3,32cps	September 2008	6,67cps	September 2010	4,30cps
December 2006	1,70cps	December 2008	2,26cps	December 2010	2,24cps
March 2007	3,56cps	March 2009	2,28cps	March 2011	2,10cps
June 2007	2,15cps	June 2009	2,32cps	June 2011	4,79cps
September 2007	4,40cps	September 2009	3,03cps	September 2011	5,91cps
December 2007	1,55cps	December 2009	1,28cps	December 2011	3,19cps
March 2008	2,63cps	March 2010	1,34cps		

*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 administrative costs are incurred and initial fees and other costs will be negotiable with the stockbroker.)

BASKET CONSTITUENTS*
As at 31 December 2011

Code	Share	No of Shares	% Weighting
ABL	African Bank Investments Ltd	2,071	1.15%
AGL	Anglo American Plc	1,037	5.01%
AMS	Anglo American Plat Ltd	203	1.76%
ANG	Anglogold Ashanti Ltd	294	1.62%
APN	Aspen Pharmacare Hldgs	842	1.33%
ARI	African Rainbow Minerals	220	0.60%
ASA	ABSA Group Ltd	925	2.14%
ASR	Assore Ltd	108	0.37%
BIL	Bhp Billiton Plc	1,650	6.31%
BTI	British American Tobacco Plc	574	3.62%
BVT	Bidvest Ltd	843	2.13%
CFR	Compagnie Fin Richemont	4,032	2.70%
CSO	Capital Shopping Centres Grp	886	0.56%
EXX	Exxaro Resources Ltd	277	0.76%
FSR	Firststrand Ltd	10,840	3.70%
GFI	Gold Fields Ltd	556	1.13%
GRT	Growthpoint Properties Ltd	4,357	1.35%
HAR	Harmony G M Co Ltd	553	0.85%
IMP	Impala Platinum Hldgs Ltd	1,218	3.29%
INL	Investec Ltd	533	0.38%
INP	Investec Plc	1,052	0.73%
KIO	Kumba Iron Ore Ltd	248	2.06%
LON	Lonmin Plc	156	0.31%
MND	Mondi Ltd	305	0.29%
MNP	Mondi Plc	473	0.44%
MSM	Massmart Holdings Ltd	277	0.77%
MTN	Mtn Group Ltd	4,849	11.32%
NED	Nedbank Group Ltd	650	1.54%
NPN	Naspers Ltd	779	4.49%
OML	Old Mutual Plc	5,940	1.66%
REM	Remgro Ltd	1,239	2.41%
RMH	RMB Holdings Ltd	2,726	1.22%
SAB	SAB Miller Plc	1,271	5.91%
SBK	Standard Bank Group Ltd	3,056	4.99%
SHF	Steinhoff International Hldgs	4,410	1.67%
SHP	Shoprite Hldgs Ltd	1,399	3.10%
SLM	Sanlam Ltd	5,407	2.55%
SOL	Sasol Ltd	1,243	7.73%
TBS	Tiger Brands Ltd	367	1.53%
TRU	Truworths International	1,183	1.45%
VOD	Vodacom Group Ltd	1,149	1.68%
WHL	Woolworths Holdings Ltd	2,151	1.37%

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

COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO

As at 31 December 2011

	% of Portfolio
Oil & Gas	7.83%
Basic Materials	24.88%
Industrials	4.53%
Consumer Goods	15.32%
Health Care	1.33%
Consumer Services	11.18%
Telecommunications	13.06%
Financials	21.86%

TOTAL EXPENSE RATIOS (TERs)

(as at 31 December 2011)

The Satrix SWIX TOP 40 securities had a Total Expense Ratio (TER) of 45.60 basis points (0,4560%) (annualised) for the period 1 October 2011 to 31 December 2011. 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 45.51 basis points (0,4551%) on an annualised basis.

**Satrix SWIX Top 40 Price
(Dec 2008 to Dec 2011)**

