

**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\***

<b>PRODUCT</b>	
<i>Instrument Type</i>	Collective Investment Scheme & Exchange Traded Fund
<i>Instrument Code</i>	STXSWIX
<i>Size of Fund (as at 30/06/08)</i>	R170,3m
<i>Market Cap</i>	
<i>Minimum Monthly Investment</i>	R300
<i>Minimum Lump Sum Investment</i>	R1 000
<i>Distribution Dates (Quarterly)</i>	March, June, September and December

<b>MARKET DATA</b>	
As at 30 June 2008	<b>Satrix SWIX</b>
<i>Volume (securities traded for 6 months ended 30/06/2008)</i>	49 579 958
<i>Value traded for 6 months ending 30/06/2007)</i>	R275,4m
<i>Securities in issue</i>	29 718 130
<i>Price</i>	R5,73
<i>Dividend yield per security</i>	2,0%
<i>Number of investors</i>	2 087

<b>PERFORMANCE DATA</b>		
<b>** (Jun to Jun) (per annum)</b>	<b>STXSWIX Fund*</b>	<b>SWIX Top 40 Performance (price only)</b>
1 year return	8,87%	6,79%
2 year return	22,67%	20,40%
** Fund established April 2006. Returns calculated for lump sum investments. Total initial fees 0,10% and annual management fee of 1,0% for the Satrix Investment Plan only. All dividends reinvested.		
<b>CATEGORY</b>		Exchange Traded Funds
<b>Benchmark</b>		FTSE/JSE SWIX40

<b>INVESTMENT PLAN COSTS**</b>		
<b>Satrix Investment Plan Fees</b>	<b>Lump Sum</b>	<b>Debit Order</b>
<i>Buying</i>		
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	1.0%	1.0%
<i>Selling</i>		
Stock brokerage	0.10%	0.10%

<b>SATRIX DISTRIBUTED AMOUNT (cents per security)</b>					
<b>Period</b>	<b>Distributed Amount</b>	<b>Period</b>	<b>Distributed Amount</b>	<b>Period</b>	<b>Distributed Amount</b>
June 2006	0,93	March 2007	3,56	December 2007	1,55
September 2006	3,32	June 2007	2,15	March 2008	2,63
December 2006	1,70	September 2007	4,40	June 2008	2,71

\*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.

<b>BASKET CONSTITUENTS*</b>			
As at 30 June 2008			
<b>Code</b>	<b>Share</b>	<b>No of Shares</b>	<b>% Weighting</b>
ABL	African Bank Investments	1 990	0,80
ACL	ArcelorMittal SA	559	2,32
AEG	Aveng Ltd	1 089	1,15
AGL	Anglo American Plc	1 011	8,58
AMS	Anglo American Platinum	236	5,32
ANG	AngloGold Ashanti Ltd	860	3,89
ARI	African Rainbow Minerals	212	1,05
ASA	Absa Group Ltd	847	1,22
BAW	Barloworld Ltd	381	0,56
BIL	BHP Billiton Plc	1 679	8,13
BVT	Bidvest Ltd ORD	827	1,47
EXX	Exxaro Resources Limited	176	0,40
FSR	FirstRand Ltd	10 562	2,48
GFI	Gold Fields Ltd	489	0,77
HAR	Harmony G M Co Ltd	500	0,76
IMP	Impala Platinum Holdings Ltd	1 187	6,10
INL	Investec Ltd	588	0,49
INP	Investec Plc	529	0,43
KIO	Kumba Iron Ore	239	1,24
LBT	Liberty International Plc	364	0,84
LGL	Liberty Group Ltd	362	0,45
LON	Lonmin Plc	8	0,07
MND	Mondi Ltd	276	0,25
MTN	MTN Group Ltd	4 641	10,43
MUR	Murray & Roberts Hldgs Ltd	833	1,21
NED	Nedcor Ltd	572	0,88
NPN	Naspers Ltd – N -	733	2,18
NTC	Network Healthcare Hldgs Ltd	3 494	0,47
OML	Old Mutual Plc	5 498	1,61
PPC	Pretoria Portland Cement	1 346	0,72
RCH	Richemont Securities AG	5 238	4,27
REM	Remgro Ltd	1 126	4,02
RMH	RMB Holdings Ltd	2 275	0,86
SAB	SABMiller Plc	1 126	3,76
SAP	Sappi Ltd	450	0,83
SBK	Standard Bank Group Ltd	3 826	5,23
SHF	Steinhoff Internat. Hldgs Ltd	3 386	1,04
SLM	Sanlam Ltd	5 779	1,77
SOL	Sasol Ltd	1 176	9,52
TBS	Tiger Brands Ltd	324	0,82
TKG	Telkom SA Ltd	659	1,61

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

**COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO (as at 30 June 2008)**

	<b>% of Portfolio</b>
Mining	37,78
Basic Resources	3,25
Oil & Gas	9,84
Consumer Goods & Services	9,43
Industrials	8,59
Health Care Providers	0,46
Banks	9,53
Insurance	3,49
Other Finance	2,66
Telecommunications	12,04
Media	2,33
Cash	0,60

**TOTAL EXPENSE RATIOS (TERs)**

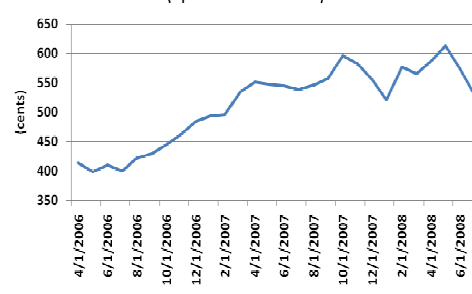
(as at 30 June 2008)

The Satrix SWIX TOP 40 securities had a Total Expense Ratio (TER) of 46.32 basis points (0,4632%) (annualised) for the period 1 January to 30 June 2008. 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 42.84 basis points (0,4284%) on an annualised basis.

**Satrix SWIX Top 40 Price**

(April 2006 - June 2008)



**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."