

Satrix SWIX Top 40 Fact Sheet September 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 30/09/2011) Market Cap	R333,5m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 30 September 2011	Satrix SWIX
Volume (securities traded for quarter ended 30/09/2011)	7 871 383
Value (traded for quarter ended 30/09/2011)	46 424 598
Securities in issue	58 718 130
Price	R5,67
Dividend yield per security	2.36%
Number of investors	3 027

PERFORMANCE DATA		
* (September to September) (per annum)	STXSWIX Fund	SWIX Top 40 Performance (Total return)
1 year	3.68%	4.11%
2 year	11.43%	11.93%
3 year	9.24%	9.85%
4 year	2.87%	3.35%
5 year	8.50%	9.02%
**	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		
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 30 September 2011

Code	Share	No of Shares	% Weighting
ABL	African Bank Investments	2,137	1.25%
ACL	ARCELORMITTAL SA LTD	592	0.61%
AGL	ANGLO AMERICAN PLC	1,071	5.33%
AMS	ANGLO AMERICAN PLAT LTD	209	2.05%
ANG	Anglogold Ashanti Ltd	304	1.74%
APN	Aspen Pharmacare Hldgs.	860	1.37%
ARI	African Rainbow Minerals	227	0.70%
ASA	Absa Group Limited	954	2.25%
ASR	ASSORE LTD	111	0.41%
BIL	Bhp Billiton Plc	1,703	6.52%
BVT	BIDVEST LTD ORD	870	2.19%
CFR	COMPAGNIE FIN RICHEMONT	4,162	2.80%
CSO	CAPITAL SHOP CENTRES GRP	914	0.65%
EXX	EXXARO RESOURCES LTD	286	0.90%
FSR	Firststrand Ltd	11,190	3.89%
GFI	Gold Fields Ltd	574	1.22%
GRT	GROWTHPOINT PROP LTD	4,497	1.39%
HAR	Harmony G M Co Ltd	571	0.91%
IMP	Impala Platinum Hlgs Ld	1,258	3.64%
INL	Investec Ltd	550	0.43%
INP	Investec Plc	1,074	0.84%
KIO	KUMBA IRON ORE LTD	255	1.94%
LON	LONMIN P L C	75	0.18%
MND	MONDI LIMITED	314	0.33%
MNP	MONDI PLC	488	0.51%
MSM	MASSMART HOLDINGS LTD	286	0.72%
MTN	Mtn Group Ltd	5,005	11.54%
NED	Nedbank Group Ltd	671	1.57%
NPN	Naspers Ltd -n-	804	4.90%
OML	Old Mutual Plc	6,132	1.44%
REM	REMGRO LTD	1,279	2.48%
RMH	Rmb Holdings Ltd	2,814	1.26%
SAB	SabMiller Plc	1,312	5.95%
SBK	STANDARD BANK GROUP LTD	3,155	5.16%
SHF	Steinhoff Interntl Hldgs	4,402	1.75%
SHP	Shoprite Hldgs Ltd Ord	1,444	2.98%
SLM	Sanlam Ltd	5,582	2.62%
SOL	Sasol Ltd	1,269	7.38%
TBS	Tiger Brands Ltd Ord	379	1.39%
TRU	Truworths International	1,221	1.51%
VOD	VODACOM GROUP LIMITED	1,186	1.88%
WHL	Woolworths Holdings Ltd	2,251	1.41%

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

COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO

(as at 30 September 2011)

	% of Portfolio
Oil & Gas	7.48%
Basic Materials	26.79%
Industrials	4.78%
Consumer Goods	11.80%
Health Care	1.38%
Consumer Services	11.45%
Telecommunications	13.56%
Financials	22.75%

TOTAL EXPENSE RATIOS (TERs)

(as at 30 September 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 July 2011 to 30 September 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
(Sep 2008 to Sep 2011)**

