

Bips Exchange Traded Funds

Bips Top 40



BIPS TOP 40 FUND AS AT 30 JUNE 2010

FUND OBJECTIVE

Bips Top 40 is an Exchange Traded Fund (ETF) listed on the Johannesburg Stock Exchange. The fund gives investors exposure to the entire South African market with a single purchase, investing into the 41 biggest companies in South Africa in proportion to their market capitalisation. Investors are therefore exposed to resources, financials, industrials and to the biggest corporates on the Johannesburg Stock Exchange with the ease of trading a single share. Market capitalisation fluctuates dependent on size and price, and as such the Fund's holdings will change accordingly, ensuring that the Bips Top 40 portfolio always comprises the dominating players of the South African investment market.

Suitable for investors seeking:

Diversification – an investor is able to gain exposure to all of the shares that constitute the JSE Top 40 index with a single purchase of Bips Top 40 units.

A low cost and simple fee structure – Bips Top 40 is a passively managed fund, offering lower transactional costs and fees than those typically associated with actively managed funds.

Liquidity – just like individual shares, Bips ETFs are priced constantly throughout the trading day and can be bought and sold at any time during JSE trading hours. RMB will ensure daily liquidity in Bips by buying and selling units on the JSE.

Transparency – the exact composition and net asset value (NAV) of each Fund will be published daily on the Bips website. Investors will therefore always know the constituents of the fund that they have exposure to and the market value thereof.

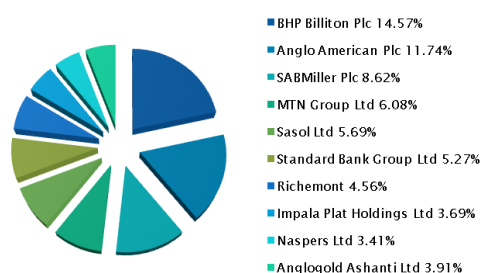
UNDERLYING INDEX

The Bips Top 40 Fund tracks the FTSE/JSE Top 40 index, which contains the 41 largest shares in terms of market capitalisation listed on the Johannesburg Stock Exchange. The ETF invests in all the component securities of the index in proportion to their weighting in the index.

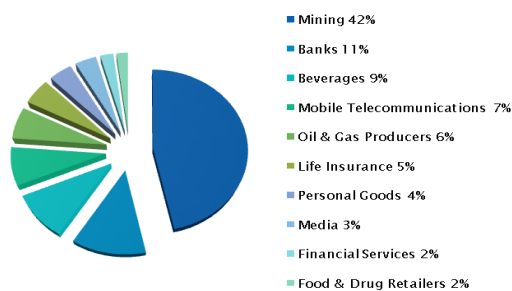
FUND DETAILS

Fund size	R404m
Fund size units	17,334,067
Base Currency	ZAR
Index ratio	1/1000
Total Expense ratio	0.21%
Management fee	0.10%
Net Asset Value per unit	R23.29
Last Distribution	R0.0958 (Mar 2010)
Up front fee	0%
Distributions	Quarterly, end March, June, September and December
Listing date	15 October 2008
Trading Code	BIPS40
ISIN	ZAE000127767

TOP 10 HOLDINGS



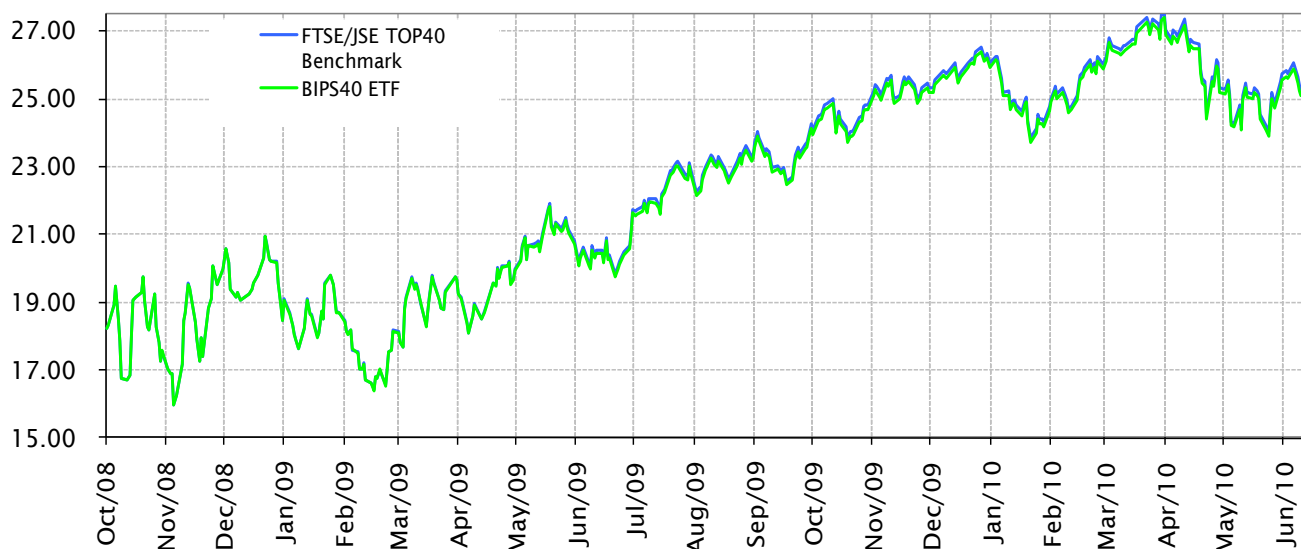
TOP 10 SECTORS



FUND PERFORMANCE HISTORY

RETURN SINCE INCEPTION

BIPS40 Total Return Performance since Inception



DISTRIBUTIONS

The underlying shares in which Bips invest pay dividends. These dividends are retained in the respective fund in cash and accrue interest. This cash is used to defray expenses incurred in managing the fund. However, the dividends that accrue generally exceed these expenses and the balance is distributed to investors quarterly each year.

The distribution yield for Bips Top 40 as at 30 June 2010 is 1.79%

DISCLAIMER

Bips Exchange Traded Funds (Bips ETFs) are Collective Investment Schemes (CIS) in Securities that trade on the JSE Limited. Bips ETFs are managed by Bips Investment Managers (Pty) Limited, a member of the Association for Savings and Investments South Africa (ASISA), and regulated by the Financial Services Board. As with all investments, subscribing for, or purchasing shares in a Bips portfolio involves certain risks. Investors will be subject to the risks associated with equity and equity related securities, including tracking accuracy, secondary market trading risk, index risk, credit risk, interest rate risk, exchange rate risk and dividend yields. The information provided in this document does not constitute investment advice. Investors should ensure that they fully understand any transaction that they enter into and should obtain independent financial, taxation and legal advice before making any decisions about any investment in securities, as certain transactions may not be suitable or appropriate for all investors. Investors should be prepared for fluctuations as market prices will fluctuate according to market conditions, general sentiment and other factors. Bips Investment Managers (Pty) Limited or any of its associates or holding companies does not guarantee the performance of its funds and past performance is not indicative of future performance. The manager may borrow up to 10% of the market value of the portfolio for liquidity purposes. The manager may also engage in scrip lending of the constituent securities of the fund, on the basis that collateral will at all times exceed the form and with the value of the loan, as prescribed by Collective Investment Schemes Control Act of 2002.

RETURN SINCE INCEPTION

Bips Top 40 Total Return	32.98%
Alsi Top 40 Total Return	32.27%
Tracking Error	0.08%

CONTACT DETAILS

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