

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 | |
|---------------------------------------|---|
| <i>Instrument Type</i> | Collective Investment Scheme & Exchange Traded Fund |
| <i>Instrument Code</i> | STXSWIX |
| <i>Size of Fund (as at 31/12/08)</i> | R107,2m |
| <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 |

| MARKET DATA | |
|---|--------------------|
| As at 31 December 2008 | Satrix SWIX |
| <i>Volume (securities traded for year ended 31/12/2008)</i> | 87 870 312 |
| <i>Value traded for year ending 31/12/2007)</i> | R508,5m |
| <i>Securities in issue</i> | 25 718 130 |
| <i>Price</i> | R4,17 |
| <i>Dividend yield per security</i> | 3,4% |
| <i>Number of investors</i> | 2 413 |

| PERFORMANCE DATA | | |
|--|-----------------------|---|
| ** (Dec to Dec) (per annum) | STXSWIX Fund* | SWIX Top 40 Performance (price only) |
| 1 year return | (22,47%) | (24,5%) |
| 2 year return | (4,12%) | (6,8%) |
| ** 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 | June 2007 | 2,15cps | June 2008 | 2,71cps |
| 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 | | |

*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 31 December 2008 | | | |
| Code | Share | No of Shares | % Weighting |
| ABL | African Bank Investments | 2 173 | 1,33 |
| ACL | ArcelorMittal SA | 602 | 1,27 |
| AGL | Anglo American Plc | 1 089 | 5,49 |
| AMS | Anglo American Platinum | 257 | 3,18 |
| ANG | AngloGold Ashanti Ltd | 474 | 2,85 |
| ARI | African Rainbow Minerals | 228 | 0,60 |
| ASA | Absa Group Ltd | 912 | 2,36 |
| BIL | BHP Billiton Plc | 1 809 | 7,68 |
| BVT | Bidvest Ltd ORD | 891 | 2,23 |
| CFR | Compagnie Fin Richemont AG | 5 643 | 2,42 |
| EXX | Exxaro Resources Limited | 192 | 0,33 |
| FSR | FirstRand Ltd | 11 378 | 4,38 |
| GFI | Gold Fields Ltd | 527 | 1,16 |
| GRT | Growthpoint Properties Ltd | 3 808 | 1,36 |
| HAR | Harmony G M Co Ltd | 545 | 1,27 |
| IMP | Impala Platinum Holdings Ltd | 1 279 | 4,13 |
| INL | Investec Ltd | 710 | 0,71 |
| INP | Investec Plc | 855 | 0,82 |
| KIO | Kumba Iron Ore | 257 | 0,99 |
| LBH | Liberty International Plc | 386 | 0,57 |
| LBT | Liberty Group Ltd | 294 | 0,48 |
| LON | Lonmin Plc | 4 | 0,01 |
| MND | Mondi Ltd | 397 | 0,32 |
| MTN | MTN Group Ltd | 5 000 | 12,98 |
| NED | Nedcor Ltd | 630 | 1,44 |
| NPN | Naspers Ltd – N - | 817 | 3,25 |
| OML | Old Mutual Plc | 5 923 | 1,07 |
| PIK | Pick 'n Pay Stores Ltd | 684 | 0,58 |
| PPC | Pretoria Portland Cement | 1 450 | 1,08 |
| REI | Reinet Investments | 1 947 | 0,45 |
| REM | Remgro Ltd | 1 188 | 2,17 |
| RMH | RMB Holdings Ltd | 2 451 | 1,50 |
| SAB | SABMiller Plc | 1 213 | 4,71 |
| SAP | Sappi Ltd | 1 066 | 0,95 |
| SBK | Standard Bank Group Ltd | 3 091 | 6,14 |
| SHF | Steinhoff Internat. Hldgs Ltd | 3 648 | 1,09 |
| SHP | Shoprite Holdings Ltd | 1 469 | 1,86 |
| SLM | Sanlam Ltd | 5 919 | 2,40 |
| SOL | Sasol Ltd | 1 353 | 9,06 |
| TBS | Tiger Brands Ltd | 349 | 1,20 |
| TKG | Telkom SA Ltd | 710 | 1,94 |

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

COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO (as at 31 Dec 2008)

| | % of Portfolio |
|---------------------------|-----------------------|
| Mining | 27,6 |
| Basic Resources | 2,54 |
| Oil & Gas | 9,02 |
| Construction & Materials | 1,08 |
| Retail | 4,84 |
| Consumer Goods & Services | 6,96 |
| Industrials | 4,39 |
| Banks | 15,76 |
| Insurance | 4,05 |
| Other Finance | 5,15 |
| Telecommunications | 14,85 |
| Media | 3,24 |
| Cash | 0,52 |

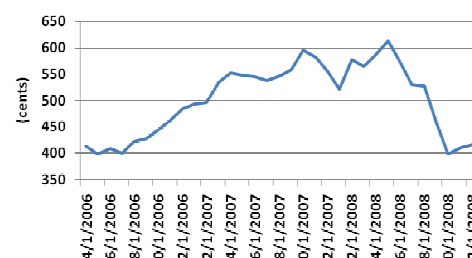
TOTAL EXPENSE RATIOS (TERs)

(as at 31 December 2008)

The Satrix SWIX TOP 40 securities had a Total Expense Ratio (TER) of 45,59 basis points (0,4559%) (annualised) for the period 1 January to 31 December 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 46,16 basis points (0,4616%) on an annualised basis.

Satrix SWIX Top 40 Price
(April 2006 to Dec 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."