

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	STXSWIX
Size of Fund (as at 31/03/2009) Market Cap	R117,1m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 31 March 2009	Satrix SWIX
Volume (securities traded for quarter ended 31/03/2009)	44 007 572
Value traded for quarter ended 31/03/2009)	R 169,3m
Securities in issue	29 718 130
Price	R3,94
Dividend yield per security	3,6%
Number of investors	2 429

PERFORMANCE DATA		
** (Mar to Mar) (per annum)	STXSWIX Fund*	SWIX Top 40 Performance (price only)
1 year	(27,93%)	(27,85) %
2 year	(11,20%)	(20,12) %
** Fund established April 2006. Returns calculated for lump sum investments. All dividends reinvested. * Source Profile Media and ASISA statistics		
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	March 2009	2,28cps

*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 March 2009

Code	Share	No of Shares	% Weighting
ABL	African Bank Investments	2 142	1,387
ACL	ArcelorMittal SA	594	1,107
AGL	Anglo American Plc	1 073	4,209
AMS	Anglo American Platinum	254	3,055
ANG	AngloGold Ashanti Ltd	467	4,333
APN	Aspen	720	0,811
ARI	African Rainbow Minerals	225	0,775
ASA	Absa Group Ltd	899	2,134
BIL	BHP Billiton Plc	1 783	8,321
BVT	Bidvest Ltd ORD	887	1,941
CFR	Compagnie Fin Richemont AG	5 561	2,075
DSY	Discovery Holdings Limited	783	0,493
EXX	Exxaro Resources Limited	189	0,325
FSR	FirstRand Ltd	11 212	3,457
GFI	Gold Fields Ltd	520	1,488
GRT	Growthpoint Properties Ltd	3 752	1,332
HAR	Harmony G M Co Ltd	566	1,584
IMP	Impala Platinum Holdings Ltd	1 260	4,897
INL	Investec Ltd	524	0,495
INP	Investec Plc	843	0,795
KIO	Kumba Iron Ore	253	1,085
LBH	Liberty International Plc	293	0,387
LBT	Liberty Group Ltd	381	0,592
LON	Lonmin Plc	21	0,098
MTN	MTN Group Ltd	4 927	13,175
NED	Nedcor Ltd	621	1,319
NPN	Naspers Ltd – N -	806	3,266
OML	Old Mutual Plc	5 837	0,960
PIK	Pick 'n Pay Stores Ltd	674	0,533
PPC	Pretoria Portland Cement	1 561	1,294
REI	Reinet Investments	5 218	1,221
REM	Remgro Ltd	1 170	2,038
RMH	RMB Holdings Ltd	2 415	1,242
SAB	SABMiller Plc	1 266	4,562
SBK	Standard Bank Group Ltd	3 046	6,055
SHF	Steinhoff Internat. Hldgs Ltd	3 647	0,945
SHP	Shoprite Holdings Ltd	1 447	1,894
SLM	Sanlam Ltd	5 832	2,497
SOL	Sasol Ltd	1 272	8,782
TBS	Tiger Brands Ltd	344	1,186
TKG	Telkom SA Ltd	699	1,857

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

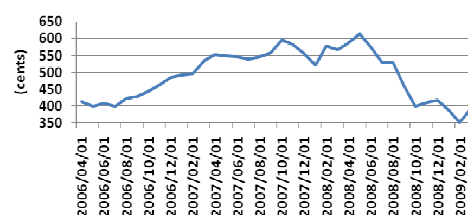
COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO (as at 31 March 2009)

	% of Portfolio
Basic Materials	31,16
Consumer goods	8,71
Consumer services	5,63
Financials	24,61
Healthcare	0,83
Industrials	5,22
Oil and Gas	8,86
Telecommunications	14,98

TOTAL EXPENSE RATIOS (TERs)

(as at 31 December 2008)

The Satrix SWIX TOP 40 securities had a Total Expense Ratio (TER) of 42,37 basis points (0,4237%) (annualised) for the period 1 January to 31 March 2009. 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 48,21 basis points (0,4821%) on an annualised basis.

Satrix SWIX Top 40 Price
 (April 2006 to Mar 2009)


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."