

## Satrix SWIX Top 40 Fact Sheet March 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 31/03/2011) Market Cap	R554,4m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 31 March 2011	<b>Satrix SWIX</b>
Volume (securities traded for quarter ended 31/03/2011)	14 801 886
Value (traded for quarter ended 31/03/2011)	89 206 998
Securities in issue	89 718 130
Price	R6,15
Dividend yield per security	2.04%
Number of investors	2 857

PERFORMANCE DATA		
<b>** (March to March) (per annum)</b>	<b>STXSWIX Fund</b>	<b>SWIX Top 40 Performance (Total return)</b>
1 year	15.11%	15.82%
2 year	27.35%	27.65%
3 year	5.42%	5.88%
4 year	6.40%	6.81%
**	Fund established April 2006. Returns calculated for lump sum investments. All dividends reinvested.	
<b>CATEGORY</b>	Exchange Traded Funds	
<b>Benchmark</b>	FTSE/JSE SWIX40	

INVESTMENT PLAN COSTS*		
<b>Satrix Investment Plan Fees</b>	<b>Lump Sum</b>	<b>Debit Order</b>
<b>Buying</b>		
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%
<b>Selling</b>		
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	December 2007	1,55cps	June 2009	2,32cps
September 2006	3,32cps	March 2008	2,63cps	September 2009	3,03cps
December 2006	1,70cps	June 2008	2,71cps	December 2009	1,28cps
March 2007	3,56cps	September 2008	6,67cps	March 2010	1,34cps
June 2007	2,15cps	December 2008	2,26cps	June 2010	3,42cps
September 2007	4,40cps	March 2009	2,28cps	September 2010	4,30cps
				December 2010	2,24cps
				March 2011	2,10cps

\*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 31 March 2011

Code	Share	No of Shares	% Weighting
ABL	AFRICAN BANK INVESTM	2,133	1.311%
ACL	ARCELORMITTAL	591	0.867%
AGL	ANGLO	1,069	6.187%
AMS	ANGLOPLAT	209	2.322%
ANG	ANGLO GOLD ASHANTI	303	1.598%
APN	ASPEN	858	1.114%
ARI	AFRICAN RAINBOW	224	0.815%
ASA	ABSA	953	2.126%
BIL	BILLITON	1,776	7.786%
BVT	BIDVEST	868	2.116%
CFR	COMPAGNIE FINANCIERE RICHMONT	4,154	2.658%
CSO	CAPITAL SHOPPING CENTRES GROUP PLC	913	0.623%
EXX	EXXARO RESOURCES LTD	282	0.745%
FSR	FIRSTRAND	11,169	3.613%
GFI	GOLDFIELDS LTD	573	1.097%
GRT	GROWTHPOINT	4,169	1.174%
HAR	HARMONY GOLD MINING	570	0.947%
IMP	IMPLATS	1,255	3.897%
INL	INVLTD	543	0.465%
INP	INVESTTECP	1,072	0.917%
KIO	KUMBA IRON ORE LTD	255	1.944%
LON	LONMIN	43	0.130%
MND	MONDI LTD	390	0.413%
MNP	MONDI PLC	390	0.412%
MSM	MASSMART	540	1.212%
MTN	MTN GROUP	4,996	11.414%
NED	NEDBANK	670	1.557%
NPN	NASPERS -N	802	4.931%
OML	OLD MUTUAL	6,013	1.467%
PIK	PIK N PAY	637	0.500%
REI	REINET INVESTMENTS SCA	5,198	0.972%
REM	REMGRO	1,276	2.353%
RMH	RMBH	2,689	1.179%
SAB	SA-BREWS	1,309	5.190%
SBK	STANBANK	3,149	5.363%
SHF	STEINHOFF	4,044	1.645%
SHP	SHOPRITE	1,442	2.420%
SLM	SANLAM	5,571	2.491%
SOL	SASOL	1,267	7.971%
TBS	TIGBRANDS	378	1.099%
TRU	TRUWORTHS	1,219	1.423%
VOD	VODACOM GROUP (PTY) LTD	1,184	1.539%

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

**COMPONENTS OF THE SATRIX SWIX TOP 40 PORTFOLIO**  
(as at 31 March 2011)

	% of Portfolio
Oil & Gas	8.09%
Basic Materials	29.39%
Industrials	4.43%
Consumer Goods	10.61%
Health Care	1.11%
Consumer Services	10.33%
Telecommunications	12.67%
Financials	23.37%

**TOTAL EXPENSE RATIOS (TERs)**  
(as at 31 March 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 January 2011 to 31 March 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 49.45 basis points (0,4945%) on an annualised basis.

**Satrix SWIX Top 40 Price**  
(March 2008 to March 2011)

