

Satrix RAFI 40 Fact Sheet December 2009

INVESTMENT MANDATE: The mandate of the Satrix RAFI 40 portfolio is to track as closely as possible the value of the FTSE/JSE RAFI 40 Total Return index. Satrix RAFI 40 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 RAFI 40 provides investors with the total performance of the FTSE/JSE RAFI 40 Total Return index. In accordance with the investment policy of Satrix RAFI 40, all distributions are immediately re-invested on behalf of investors through the purchase of securities comprising the FTSE/JSE RAFI 40 Index in accordance with the calculation methodology of the total return version of this index, thereby increasing the net asset value of each Satrix RAFI 40 security.

FOR RETAIL INVESTORS IN THE SATRIX INVESTMENT PLAN*

PRODUCT	
Instrument Type	Collective Investment Scheme & Exchange Traded Fund
Instrument Code	STXRAF
Size of Fund (as at 31/12/2009)	461, 7m
Market Cap	
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Announcement Dates	June and December

MARKET DATA	
As at 31 December 2009	Satrix RAFI
Volume (securities traded for quarter ended 31/12/2009)	75 498 623
Value (traded for quarter ended 31/12/2009)	457 596 188
Securities in issue	73 877 270
Price	R6,13
Number of investors	5 346

PERFORMANCE DATA		
** (December to December) (per annum)	STXRAFI Fund*	RAFI 40 Performance
1 year return	37.49%	37.34%
**	Fund established October 2008 – no annual performance data available. All dividends reinvested.	
CATEGORY	Exchange Traded Funds	
Benchmark	FTSE/JSE RAFI40	

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 RAFI 40 DISTRIBUTABLE AMOUNT (cents per security)			
Period	**Distributed Amount	Period	Distributed Amount
December 2008	1,32cps	June 2009	2,22cps
		December 2009	3,99cps

****Please note:** In accordance with the investment policy of Satrix RAFI 40 distributions are immediately re-invested on behalf of investors through the purchase of securities comprising the FTSE/JSE RAFI 40 Index in accordance with the calculation methodology of the total return version of this index, thereby increasing the net asset value of Satrix RAFI 40 and, proportionately, each Satrix RAFI 40 security.

To the extent that the distributions (or any part thereof) are taxable in the hands of an investor, the investor will be liable for the tax associated with such distributions, notwithstanding that the distributions are reinvested on behalf of investors (and are not paid over to investors). The amount of the distributions set out above will:

- where Satrix RAFI 40 securities are held on capital account, be added to the base cost of each Satrix RAFI 40 security for capital gains tax purposes; or
- where Satrix RAFI 40 securities are held as trading stock, be regarded as part of the cost of acquiring a Satrix RAFI 40 security.

*Satrix RAFI 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 December 2009

Code	Share	No of Shares	% Weighting
ABL	AFRICAN BANK INVESTMENT	1,746	0.819%
ACL	ARCELORMITTAL	544	0.888%
AEG	AVENG	1,664	1.069%
AGL	ANGLO	1,920	9.843%
AMS	ANGLOPLAT	146	1.853%
ANG	ANGLO GOLD ASHANTI	203	0.977%
ARI	AFRICAN RAINBOW	119	0.334%
ASA	ABSA	723	1.485%
BAW	BARWORLD	2,177	1.584%
BIL	BILLITON	2,647	10.076%
BVT	BIDVEST	1,182	2.412%
CFR	COMPAGNIE FINANCIERE RICHMONT	10,971	4.388%
FSR	FIRSTRAND	11,190	3.269%
GFI	GOLDFIELDS LTD	743	1.155%
HAR	HARMONY GOLD MINING	279	0.333%
IMP	IMPLATS	1,308	4.210%
INL	INVLTD	943	0.807%
INP	INVESTECP	1,647	1.352%
IPL	IMPERIAL	1,393	1.967%
LBH	LIBHOLD	387	0.430%
LBT	LIB-INT	3,195	3.085%
LON	LONMIN	62	0.225%
MND	MONDI LTD	4,237	2.791%
MSM	MASSMART	453	0.651%
MTN	MTN GROUP	1,602	2.986%
NED	NEDBANK	674	1.334%
NPK	NAMPAK	2,327	0.569%
NPN	NASPERS -N	353	1.671%
OML	OLD MUTUAL	47,755	9.992%
PIK	PIK N PAY	554	0.366%
REM	REMGRO	1,449	2.075%
RMH	RMBH	1,870	0.869%
SAB	SA-BREWS	1,704	5.985%
SAP	SAPPI	2,686	1.533%
SBK	STANBANK	3,166	5.177%
SHF	STEINHOFF	5,365	1.762%
SHP	SHOPRITE	725	0.763%
SLM	SANLAM	7,378	2.695%
SOL	SASOL	857	4.085%
TKG	TELKOM	1,025	0.607%
VOD	VODACOM GROUP (PTY) LTD	1,743	1.530%

* Baskets are the equivalent of 1 million Satrix RAFI 40 securities

COMPONENTS OF THE SATRIX

RAFI 40 PORTFOLIO (as at 31 December 2009)

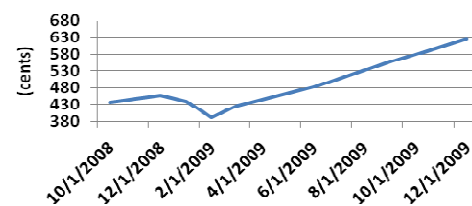
	% of Portfolio
Oil & Gas	4.08%
Basic Materials	34.24%
Industrials	9.66%
Consumer Goods	12.04%
Consumer Services	3.46%
Telecommunications	5.20%
Financials	31.30%

TOTAL EXPENSE RATIOS (TERs)

(as at 31 December 2009)

The Satrix RAFI securities had a Total Expense Ratio (TER) of 54.08 basis points (0,5408%) (annualised) for the period 1 January to 31 December 2009. This ratio does not include the cost of acquiring assets. The current TER cannot be regarded as an indication of future TERs. Satrix RAFI securities does not engage in scrip lending.

Satrix RAFI Price (Oct 2008 to Dec 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.