

INVESTMENT MANDATE: The mandate of the Satrix Indi portfolio is to track as closely as possible the value of the FTSE/JSE Industrial 25 index. Satrix Indi 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 Indi is an index tracker portfolio and provides investors with the price return of the FTSE/JSE Industrial 25 index, plus each quarter the dividends received for the shares in the index are paid over to investors, net of costs. The Satrix Indi Trust engages in scrip lending activities, so as to reduce its costs and thereby provide investors with the minimum tracking error. 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	STXIND
Size of Fund (as at 30/06/09) Market Cap	R479,3m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

PERFORMANCE DATA		
** (June to June) (per annum)	STXIND Fund**	Indi25 Index Performance (price only)
1 year	-7.90 %	-9.92 %
2 year	-4.19 %	-5.87 %
3 year	10.13 %	8.76 %
4 year	15.59 %	16.48 %

Fund established February 2002. Returns calculated for lump sum investments. All dividends reinvested.

CATEGORY	Exchange Traded Funds
Benchmark	FTSE/JSE INDI25

MARKET DATA	
As at 30 June 2009	Satrix INDI
Volume (securities traded for quarter ended 30/06/2009)	3 840 824
Value traded for quarter ended 30/06/2009)	R63,4
Securities in issue	27 788 457
Price	R17,25
Dividend yield per security	2,18%
Number of investors	5 700

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 INDI DISTRIBUTED AMOUNT (cents per security - cps)

Period	Distributed Amount	Period	Distributed Amount	Period	Distributed Amount
June 2002	1,0cps	December 2004	1,73cps	June 2007	4,35cps
September 2002	7,5cps	March 2005	6,18cps	September 2007	17,20cps
December 2002	2,0cps	June 2005	1,34cps	December 2007	2,00cps
March 2003	5,4cps	September 2005	14,35cps	March 2008	7,25cps
June 2003	1,6cps	December 2005	1,89cps	June 2008	4,80cps
September 2003	6,8cps	March 2006	7,04cps	September 2008	22,19cps
December 2003	2,5cps	June 2006	3,74cps	December 2008	3,49cps
March 2004	4,52cps	September 2006	16,28cps	March 2009	8,16cps
June 2004	1,06cps	December s2006	1,32cps	June 2009	6,42cps
September 2004	7,35cps	March 2007	7,60cps		

*Satrix INDI 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 30 June 2009

Code	Share	No of Shares	% Weighting
ACL	ArcelorMittal SA	4 069	2,232 %
AEG	Aveng Ltd	7 217	1,455 %
APN	Aspen Pharmacare Holdings	6 578	2,131 %
BVT	The Bidvest Group Ltd	6 080	33,882 %
CFR	Compagnie Fin Richemont AG	95 294	9,009 %
DDT	Didata	30 933	1,338 %
IPL	Imperial Holdings Ltd	3 873	1,298 %
MDC	Medi-Clinic Corporation Ltd	5 413	0,597 %
MND	Mondi Ltd	2 682	0,533 %
MSM	Massmart Holdings Ltd	3 673	1,697 %
MTN	MTN Group Ltd	33 775	23,213 %
MUR	Murray & Roberts Hldgs Ltd	6 059	1,723 %
NPN	Naspers Ltd	7 363	8355 %
NTC	Network Healthcare Hldgs Ltd	25 968	1,462 %
PIK	Pick 'n Pay Stores Ltd	4 620	0,871 %
PPC	Pretoria Portland Cem. Co Ltd	10 701	1,761 %
REM	Remgro Limited	8 023	3,429 %
SAB	SABMiller Plc	22 528	21,129 %
SAP	Sappi	9 805	1,336 %
SHF	Steinhoff Internat. Hldgs Ltd	24 999	1,991 %
SHP	Shoprite Holdings Ltd	9 921	3,048 %
TBS	Tiger Brands Ltd	3 147	2,600 %
TKG	Telkom SA Ltd	4 794	1,005 %
TRU	Truworths International Ltd	8 270	1,760 %
VOD	Vodacom Group Pty Ltd	8 149	2,636 %

* Baskets are the equivalent of 1 million Satrix INDI securities.

COMPONENTS OF THE SATRIX INDI PORTFOLIO (as at 30 June 2009)

	% of Portfolio
Basic Materials	4,07 %
Industrials	13,20 %
Consumer Goods	34,03 %
Health Care	4,16 %
Consumer Services	16,21 %
Telecommunications	26,96 %
Technology	1,37 %

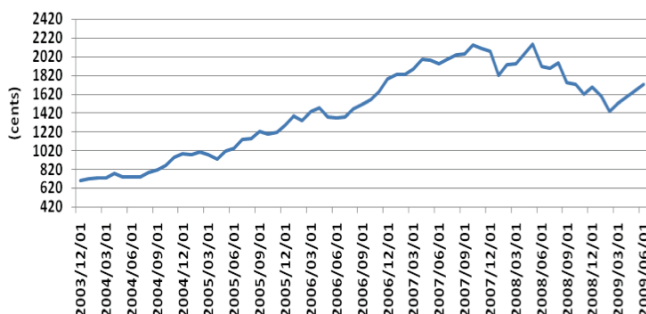
TOTAL EXPENSE RATIOS (TERs)

(as at 30 June 2009)

The Satrix INDI securities had a Total Expense Ratio (TER) of 45,47 basis points (0,4547%) (annualised) for the period 1 January to 30 June 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 INDI 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 43,86 basis points (0,4386%) on an annualised basis.

Satrix INDI Price
Dec 2003 - Jun 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."