

Satrix DIVI Fact Sheet March 2011

INVESTMENT MANDATE: The mandate of the Satrix Divi portfolio is to track as closely as possible the value of the FTSE/JSE Dividend Plus index. Satrix Divi 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 Divi provides investors with the price performance of the FTSE/JSE Dividend Plus index and pays all the dividends received from companies in the index to investors, on a quarterly basis, net of costs. The Satrix Divi Portfolio 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	STXDIV
Size of Fund (as at 31/03/2011) Market Cap	R1 032,7m
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	Satrix DIVI
Volume (securities traded for quarter ended 31/03/2011)	100 490 795
Value (traded for quarter ended 31/03/2011)	169 677 976
Securities in issue	618 389 818
Price	R1,66
Dividend yield per security	3.08 %
Number of investors	13 312

PERFORMANCE DATA		
** (March to March) (per annum)	STXDIV Fund	Dividend Plus Index Performance (total return)
1 year return	12.91%	13.60%
2 year return	32.44%	32.46%
3 year return	17.69%	18.15%
**	Fund established Aug 2007. Returns calculated for lump sum investments. All dividends reinvested.	
CATEGORY	Exchange Traded Funds	
Benchmark	FTSE/JSE DIVI PLUS	

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%

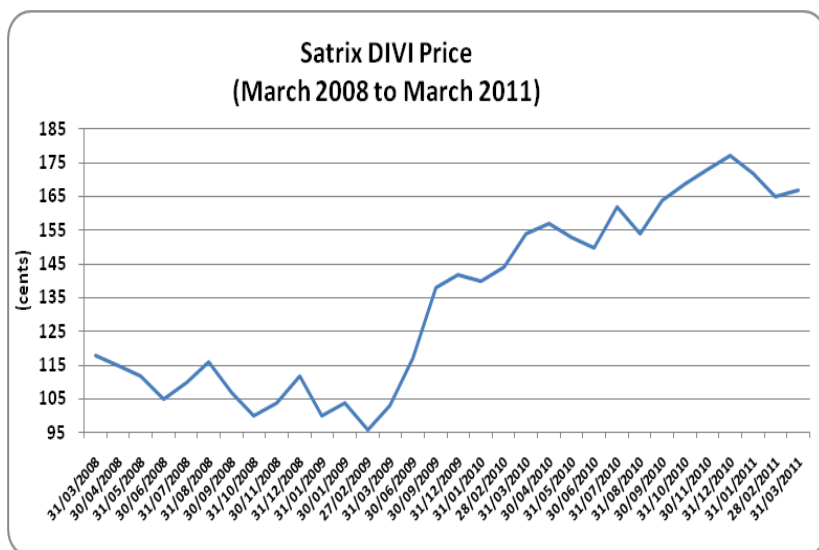
SATRIX DIVI DISTRIBUTED AMOUNT (cents per security)			
Period	Distributed Amount	Period	Distributed Amount
September 2007	0,14cps	June 2009	0,74cps
December 2007	1,06cps	September 2009	1,23cps
March 2008	1,14cps	December 2009	0,84cps
June 2008	1,25cps	March 2010	1,77cps
September 2008	2,06cps	June 2010	1,50cps
December 2008	0,79cps	September 2010	1,55cps
March 2009	1,87cps	December 2010	0,73cps
		March 2011	1,45cps

*Satrix DIVI 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	1,858	4.23%
ALT	ALTECH	984	3.37%
ASA	ABSA	282	2.33%
ASR	ASSORE	388	5.07%
ATN	ALTRON	1,353	2.08%
AVI	AVI LIMITED	1,523	2.72%
BLU	BLUE LABEL TELECOMS	11,252	4.00%
CML	CORONATION MANAGER F	5,125	5.44%
GND	GRINDROD	2,083	1.82%
INL	INV LTD	995	3.16%
INP	INVESTTECP	974	3.09%
JDG	JDGROUP	869	2.53%
KIO	KUMBA IRON ORE LTD	180	5.09%
LBH	LIBHOLD	1,076	4.50%
LEW	LEWIS STORES	672	3.00%
MMI	MMI HOLDINGS LTD	4,570	4.51%
MUR	M&R HOLD	1,260	2.03%
NED	NEDBANK	296	2.55%
NPK	NAMPAK	1,981	2.60%
PIK	PIK N PAY	855	2.49%
PPC	PPC	2,558	3.69%
RLO	REUNERT	844	2.91%
SLM	SANLAM	1,667	2.76%
SPP	SPAR	481	2.77%
TBS	TIGBRANDS	232	2.50%
TFG	THE FOSCHINI GROUP LTD	452	2.32%
TKG	TELKOM	3,127	6.86%
TON	TONGAAT-HULETT LTD	482	2.80%
VOD	VODACOM GROUP (PTY) LTD	778	3.74%
WHL	WOOLIES	1,827	3.05%

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



COMPONENTS OF THE SATRIX DIVI PORTFOLIO
(as at 31 March 2011)

	% of Portfolio
Basic Materials	10.21%
Consumer goods	7.99%
Consumer services	15.98%
Financials	32.64%
Industrials	15.14%
Telecommunications	18.05%

TOTAL EXPENSE RATIOS (TERs)
(as at 31 March 2011)

The Satrix DIVI 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 DIVI 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 48.56 basis points (0,4856%) on an annualised basis.