

Satrix RAFI 40 Fact Sheet March 2011

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		MARKET DATA	
<i>Instrument Type</i>	Collective Investment Scheme & Exchange Traded Fund	As at 31 March 2011	Satrix RAFI
<i>Instrument Code</i>	STXRAF	<i>Volume (securities traded for quarter ended 31/03/2011)</i>	12 760 259
<i>Size of Fund (as at 31/03/2011)</i>	R603,3m	<i>Value (traded for quarter ended 31/03/2011)</i>	93 563 006
<i>Market Cap</i>		<i>Securities in issue</i>	80 877 270
<i>Minimum Monthly Investment</i>	R300	<i>Price</i>	R7,42
<i>Minimum Lump Sum Investment</i>	R1 000	<i>Number of investors</i>	7 659
<i>Announcement Dates</i>	June and December		

PERFORMANCE DATA			INVESTMENT PLAN COSTS*		
** (March to March) (per annum)	STXRAFI Fund*	RAFI 40 Performance	Satrix Investment Plan Fees	Lump Sum	Debit Order
1 year return	15.38%	14.88%	<i>Buying</i>		
2 year return	34.13%	33.23%	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
**	Fund established October 2008. All dividends reinvested.		Annual Investment Plan Administration Fee	0,45% to 0,80%	0,45% to 0,80%
CATEGORY	Exchange Traded Funds		<i>Selling</i>		
Benchmark	FTSE/JSE RAFI40		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 2010	3,83cps
June 2009	2,22cps	December 2010	6,83cps
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 March 2011

Code	Share	No of Shares	% Weighting
ABL	AFRICAN BANK INVESTM	2,202	1.117%
ACL	ARCELORMITTAL	810	0.979%
AEG	AVENG	1,811	0.850%
AGL	ANGLO	2,056	9.818%
AMS	ANGLOPLAT	171	1.568%
ANG	ANGLO GOLD ASHANTI	235	1.022%
APN	ASPEN	775	0.830%
ASA	ABSA	1074	1.977%
BAW	BARWORLD	1,413	1.385%
BIL	BILLITON	2,703	9.776%
BVT	BIDVEST	1,069	2.147%
CFR	COMPAGNIE FINANCIERE RICHMONT	5,872	3.098%
CSO	CAPITAL SHOPPING CENTRES GROUP PLC	1,895	1.067%
FSR	FIRSTRAND	13,000	3.469%
GFI	GOLDFIELDS LTD	1,194	1.886%
GRT	GROWTHPOINT	3,760	0.873%
IMP	IMPLATS	1,447	3.705%
INL	INVLTD	995	0.703%
INP	INVESTTECP	1,964	1.385%
IPL	IMPERIAL	835	1.261%
LON	LONMIN	391	0.976%
MND	MONDI LTD	660	0.577%
MNP	MONDI PLC	1,650	1.441%
MSM	MASSMART	479	0.886%
MTN	MTN GROUP	3,060	5.768%
NED	NEDBANK	814	1.561%
NPN	NASPERS -N	269	1.364%
OML	OLD MUTUAL	24,397	4.910%
REI	REINET INVESTMENTS SCA	6,713	1.035%
REM	REMGRO	1,004	1.527%
RMH	RMBH	1,615	0.584%
SAB	SA-BREWS	2,037	6.659%
SAP	SAPPI	2,243	1.059%
SBK	STANBANK	4,482	6.296%
SHF	STEINHOFF	4,605	1.545%
SHP	SHOPRITE	892	1.234%
SLM	SANLAM	7,405	2.730%
SOL	SASOL	1,297	6.728%
TBS	TIGBRANDS	308	0.739%
TKG	TELKOM	3,546	1.731%
VOD	VODACOM GROUP (PTY) LTD	903	0.968%
WHL	WOOLIES	2066	0.767%

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

COMPONENTS OF THE SATRIX

RAFI 40 PORTFOLIO (as at 31 March 2011)

	% of Portfolio
Oil & Gas	6.81%
Basic Materials	32.89%
Industrials	7.19%
Consumer Goods	12.03%
Consumer Services	4.23%
Telecommunications	8.33%
Financials	27.70%
Health Care	0.82%

TOTAL EXPENSE RATIOS (TERs)

(as at 31 March 2011)

The Satrix RAFI securities had a Total Expense Ratio (TER) of 52.75 basis points (0,5275%) (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.

Satrix RAFI securities does not engage in scrip lending. The Actual Expense Ratio (AER), including the cost of acquiring assets is 69.28 basis points (0,6928%) on an annualised basis.

Satrix RAFI Price
(March 2009 to March 2011)

