

**INVESTMENT MANDATE:** The mandate of the Satrix 40 portfolio is to track as closely as possible the value of the FTSE/JSE Top 40 index. Satrix 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 40 provides both the price performance of the FTSE/JSE Top 40 index as well as paying out each quarter all the dividends received from the 40 companies in this index, less the net costs of running the portfolio. In order to reduce costs and minimise tracking error, the Satrix 40 Trust engages in scrip lending activities. Manufactured (taxable) dividends could arise from such transactions.

**FOR RETAIL INVESTORS IN THE SATRIX INVESTMENT PLAN\***

PRODUCT	
<i>Instrument Type</i>	Collective Investment Scheme & Exchange Traded Fund
<i>Instrument Code</i>	STX40
<i>Size of Fund (as at 30/06/08)</i>	R5 482,4m
<i>Market Cap</i>	
<i>Minimum Monthly Investment</i>	R300
<i>Minimum Lump Sum Investment</i>	R1 000
<i>Distribution Dates (Quarterly)</i>	March, June, September and December

MARKET DATA	
As at 30 June 2008	<b>Satrix 40</b>
<i>Volume (securities traded for 6 months ended 30/06/2008)</i>	155 966 297
<i>Value traded for 6 months ending 30/06/2008)</i>	R4 277,6m
<i>Securities in issue</i>	190 491 991
<i>Price</i>	R28,78
<i>Dividend yield per security</i>	2,0%
<i>Number of investors</i>	30 081

PERFORMANCE DATA		
<b>** (Jun to Jun) (per annum)</b>	<b>STX40 Fund**</b>	<b>FTSE/JSE Top 40 Performance (price only)</b>
1 year return	14,63%	12,30%
3 year return	33,45%	31,20%
5 year return	34,40%	32,18%
** Satrix 40 established in November 2000. Returns calculated for lump sum investment. Total initial fees 0,10% and 1,0% annual management fee for the Satrix Investment Plan only. All dividends reinvested.		
<b>CATEGORY</b>	Exchange Traded Funds	
<b>Benchmark</b>	FTSE/JSE Top 40	

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	1.0%	1.0%
<b>Selling</b>		
Stockbrokerage	0.10%	0.10%

SATRIX DISTRIBUTED AMOUNT (cents per security)					
Period	Distributed Amount	Period	Distributed Amount	Period	Distributed Amount
December 2000	0,5	March 2004	6,15	June 2007	9,35
March 2001	12,5	June 2004	7,9	September 2007	22,26
June 2001	5,5	September 2004	9,4	December 2007	6,40
September 2001	8,0	December 2004	1,91	March 2008	16,03
December 2001	5,0	March 2005	9,05	June 2008	11,80
March 2002	9,5	June 2005	5,88		
June 2002	8,0	September 2005	13,14		
September 2002	10,5	December 2005	4,97		
December 2002	5,5	March 2006	10,64		
March 2003	9,0	June 2006	8,37		
June 2003	6,3	September 2006	17,74		
September 2003	8,4	December 2006	6,17		
December 2003	4,4	March 2007	18,25		

\*Satrix 40 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.

<b>BASKET CONSTITUENTS*</b>			
As at 30 June 2008			
<b>Code</b>	<b>Share</b>	<b>No of Shares</b>	<b>% Weighting</b>
ABL	African Bank Investments	5 938	0,49
ACL	ArcelorMittal SA	1 669	1,41
AEG	Aveng Ltd	3 252	0,70
AGL	Anglo American Plc	10 055	17,35
AMS	Anglo American Platinum	706	3,23
ANG	AngloGold Ashanti Ltd	2 568	2,36
ARI	African Rainbow Minerals	632	0,64
ASA	Absa Group Ltd	2 527	0,74
BAW	Barloworld Ltd	1 517	0,45
BIL	BHP Billiton Plc	16 706	16,44
BVT	Bidvest Ltd ORD	2 469	0,89
EXX	Exxaro Resources Limited	526	0,24
FSR	FirstRand Ltd	31 524	1,51
GFI	Gold Fields Ltd	4 870	1,56
HAR	Harmony G M Co Ltd	2 983	0,92
IMP	Impala Platinum Holdings Ltd	4 724	4,94
INL	Investec Ltd	1 754	0,30
INP	Investec Plc	3 160	0,52
KIO	Kumba Iron Ore	712	0,75
LBT	Liberty International Plc	2 716	1,28
LGL	Liberty Group Ltd	1 082	0,27
LON	Lonmin Plc	175	0,30
MND	Mondi	1 100	0,20
MTN	MTN Group Ltd	13 853	6,33
MUR	Murray & Roberts Hldgs Ltd	2 485	0,73
NED	Nedcor Ltd	1 707	0,53
NPN	Naspers Ltd – N -	2 917	1,76
NTC	Network Healthcare Hldgs Ltd	10 427	0,29
OML	Old Mutual Plc	41 027	2,43
PPC	Pretoria Portland Cement	4 019	0,44
RCH	Richemont Securities AG	39 085	6,48
REM	Remgro Ltd	3 360	2,44
RMH	RMB Holdings Ltd	6 790	0,52
SAB	SABMiller Plc	8 403	5,70
SAP	Sappi Ltd	1 790	0,67
SBK	Standard Bank Group Ltd	11 420	3,17
SHF	Steinhoff Internat. Hldgs Ltd	10 106	0,63
SLM	Sanlam Ltd	17 249	1,07
SOL	Sasol Ltd	4 678	7,70
TBS	Tiger Brands Ltd	1 291	0,66
TKG	Telkom SA Ltd	1 966	0,98

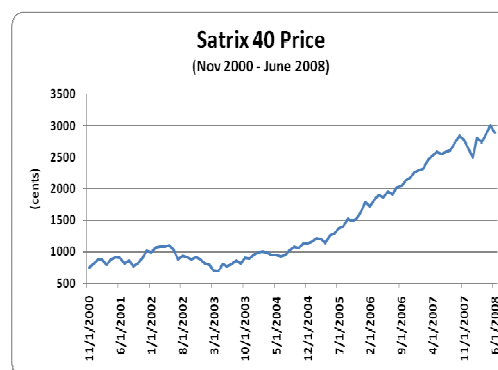
\* Baskets are the equivalent of 1 million Satrix 40 securities.

<b>COMPONENTS OF THE SATRIX 40 PORTFOLIO</b> (as at 30 June 2008)	
	<b>% of Portfolio</b>
Mining	51,48
Basic Resources	2,06
Oil & Gas	7,56
Consumer Goods & Services	14,24
Industrials	5,20
Real Estate	1,25
Banks	6,24
Insurance	3,23
Other Finance	1,30
Telecommunications	6,93
Cash	0,50

**TOTAL EXPENSE RATIOS (TERs)**  
(as at 30 June 2008)

The Satrix 40 securities had a Total Expense Ratio (TER) of 45,33 basis points (0,4533%) (annualised) for the period 1 January to 30 June 2008. This ratio does not include the cost of acquiring assets. The current TER cannot be regarded as an indication of future TERs.

The Satrix 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 30,12 basis points (0,3012%) on an annualised basis.



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.”