

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 31/12/08)</i>	R4 405,3m
<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 31 December 2008	Satrix 40
<i>Volume (securities traded for year ended 31/12/2008)</i>	374 441 982
<i>Value traded for year ending 31/12/2008)</i>	R8 866,8m
<i>Securities in issue</i>	226 491 991
<i>Price</i>	R19,45
<i>Dividend yield per security</i>	3,6%
<i>Number of investors</i>	34 479

PERFORMANCE DATA		
** (Dec to Dec) (per annum)	STX40 Fund**	FTSE/JSE Top 40 Performance (price only)
1 year return	(23,71%)	(25,92%)
3 year return	8,42%	6,08%
5 year return	24,07%	20,01%
** Satrix 40 established in November 2000. Returns calculated for lump sum investment. All dividends reinvested.		
CATEGORY	Exchange Traded Funds	
Benchmark	FTSE/JSE Top 40	

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		
Stockbrokerage	0.10%	0.10%

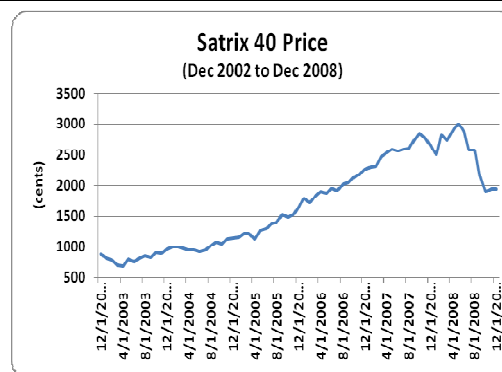
SATRIX 40 DISTRIBUTED AMOUNT (cents per security - cps)					
Period	Distributed Amount	Period	Distributed Amount	Period	Distributed Amount
December 2000	0,5cps	March 2004	6,15cps	June 2007	9,35cps
March 2001	12,5cps	June 2004	7,9cps	September 2007	22,26cps
June 2001	5,5cps	September 2004	9,4cps	December 2007	6,40cps
September 2001	8,0cps	December 2004	1,91cps	March 2008	16,03cps
December 2001	5,0cps	March 2005	9,05cps	June 2008	11,80cps
March 2002	9,5cps	June 2005	5,88cps	September 2008	32,46cps
June 2002	8,0cps	September 2005	13,14cps	December 2008	9,64cps
September 2002	10,5cps	December 2005	4,97cps		
December 2002	5,5cps	March 2006	10,64cps		
March 2003	9,0cps	June 2006	8,37cps		
June 2003	6,3cps	September 2006	17,74cps		
September 2003	8,4cps	December 2006	6,17cps		
December 2003	4,4cps	March 2007	18,25cps		

*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.

BASKET CONSTITUENTS*			
As at 31 December 2008			
Code	Share	No of Shares	% Weighting
ABL	African Bank Investments	6 303	0,83
ACL	ArcelorMittal SA	1 747	0,79
AGL	Anglo American Plc	10 526	11,42
AMS	Anglo American Platinum	746	1,98
ANG	AngloGold Ashanti Ltd	2 748	3,56
ARI	African Rainbow Minerals	662	0,37
ASA	Absa Group Ltd	2 645	1,47
BIL	BHP Billiton Plc	17 489	15,97
BVT	Bidvest Ltd ORD	2 585	1,39
CFR	Compangnie Fin Richemont AG	40 917	3,77
EXX	Exxaro Resources Limited	556	0,20
FSR	FirstRand Ltd	33 001	2,73
GFI	Gold Fields Ltd	5 098	2,40
GRT	Growthpoint Properties Ltd	11 045	0,85
HAR	Harmony G M Co Ltd	3 161	1,58
IMP	Impala Platinum Holdings Ltd	4 945	3,43
INL	Investec Ltd	2 058	0,44
INP	Investec Plc	3 308	0,68
KIO	Kumba Iron Ore	746	0,62
LBH	Liberty Holdings	1 121	0,36
LBT	Liberty International	2 844	1,00
LON	Lonmin Plc	184	0,12
MND	Mondi Ltd	1 151	0,20
MTN	MTN Group Ltd	14 502	8,09
NED	Nedcor Ltd	1 827	0,89
NPN	Naspers Ltd – N -	3 161	2,70
OML	Old Mutual Plc	42 950	1,67
PIK	Pick 'n Pay Stores Ltd	1 984	0,36
PPC	Pretoria Portland Cement	4 207	0,67
REI	Reinet Investments	14 115	0,70
REM	Remgro Ltd	3 445	1,35
RMH	RMB Holdings Ltd	7 108	0,93
SAB	SABMiller Plc	8 797	7,34
SAP	Sappi Ltd	4 123	0,79
SBK	Standard Bank Group Ltd	11 955	5,10
SHF	Steinhoff Internat. Hldgs Ltd	10 580	0,68
SHP	Shoprite Holdings Ltd	4 260	1,16
SLM	Sanlam Ltd	17 167	1,50
SOL	Sasol Ltd	5 231	7,53
TBS	Tiger Brands Ltd	1 351	0,99
TKG	Telkom SA Ltd	2 058	1,21

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

COMPONENTS OF THE SATRIX 40 PORTFOLIO (as at 31 December 2008)	
	% of Portfolio
Mining	41,51
Basic Resources	1,78
Oil & Gas	7,50
Construction & Materials	0,66
Media	2,69
Consumer Goods & Services	14,26
Industrials	2,75
Real Estate	1,85
Banks	11,09
Insurance	3,52
Other Finance	2,65
Telecommunications	9,26
Cash	0,49
TOTAL EXPENSE RATIOS (TERs)	
(as at 31 December 2008)	
The Satrix 40 securities had a Total Expense Ratio (TER) of 45,59 basis points (0,4559%) (annualised) for the period 1 January to 31 December 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 34,65 basis points (0,3465%) 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."