

**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	
Instrument Type	Collective Investment Scheme & Exchange Traded Fund
Instrument Code	STX40
Size of Fund (as at 30/06/2009) Market Cap	R5 236,9m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 30 June 2009	<b>Satrix 40</b>
Volume (securities traded for quarter ended 30/06/2009)	81 284 991
Value traded for quarter ended 30/06/2009)	R1 620,9m
Securities in issue	264 491 991
Price	R19,82
Dividend yield per security	2,85%
Number of investors	36 842

PERFORMANCE DATA		
** (June to June) (per annum)	STX40 Fund**	FTSE/JSE Top 40 Performance (price only)
1 year	-28.71 %	-30.96%
2 year	-9.58 %	-11.24%
3 year	3.01 %	0.48 %
4 year	14.12 %	13.53 %
** Satrix 40 established in November 2000. Returns calculated for lump sum investment. All dividends reinvested.		
<b>CATEGORY</b>	Exchange Traded Funds	
<b>Benchmark</b>	FTSE/JSE Top 40	

INVESTMENT PLAN COSTS*		
Satrix Investment Plan Fees	Lump Sum	Debit Order
<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	0,45% to 0,80%	0,45% to 0,80%
<b>Selling</b>		
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	March 2009	11,80cps
December 2002	5,5cps	March 2006	10,64cps	June 2009	7,44cps
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.

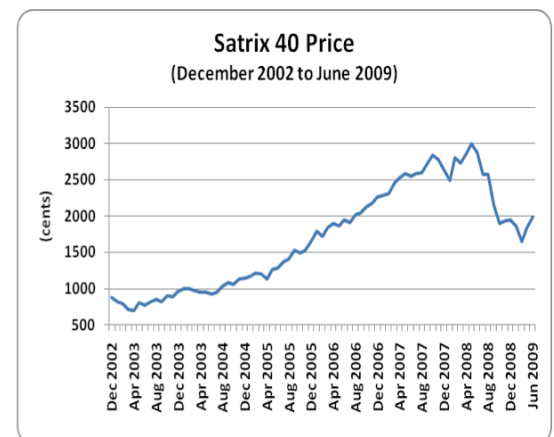
<b>BASKET CONSTITUENTS*</b> As at 30 June 2009			
<b>Code</b>	<b>Share</b>	<b>No of Shares</b>	<b>% Weighting</b>
ABL	African Bank Investments	6 208	0,840 %
ACL	Arcelormittal	1 721	0,814 %
AGL	Anglo	10 368	12,007 %
AMS	Angloplat	0735	2,027 %
ANG	Anglo Gold Ashanti	2 734	4,016 %
APN	Aspen	2 782	0,777 %
ARI	African Rainbow	652	0,435 %
ASA	Absa	2 605	1,420 %
BIL	Billiton	17 225	15,265 %
BVT	Bidvest	2 571	1,235 %
CFR	Compagnie Financiere	40 300	3,285 %
DSY	Discovery	2 269	0,293 %
EXX	Exxaro	548	0,211 %
FSR	Firststrand	32 504	2,266 %
GFI	Goldfields	5 437	2,623 %
GRT	Growthpoint	10 878	0,702 %
HAR	Harmony	3 282	1,364 %
IMP	Implats	4 871	4,062 %
INL	Investec Ltd	2 072	0,444 %
INP	Investec Plc	3 435	0,748 %
KIO	Kumba	734	0,680 %
LBH	Liberty Holdings	1 104	0,329 %
LBT	Liberty International	4 376	1,151 %
LON	Lonmin	223	0,172 %
MTN	MTN Group	14 284	8,463 %
NED	Nedbank	1 852	0,895 %
NPN	Naspers -N	3 114	3,046 %
OML	Old Mutual	42 302	2,167 %
PIK	Pick 'n Pay	1 954	0,318 %
PPC	PPC	4 525	0,642 %
REI	Reinet Investments	15 127	0,792 %
REM	Remgro	3 393	1,250 %
RMH	RMB Holdings Ltd	7 001	0,818 %
SAB	SA Breweries	9 527	7,703 %
SBK	Stanbank Bank Group	12 002	5,387 %
SHP	Shoprite	4 196	1,111 %
SLM	Sanlam	16 676	1,441 %
SOL	Sasol	4 916	6,526 %
TBS	Tigbrands	1 331	0,948 %
TKG	Telkom	2 027	0,366 %
VOD	Vodacom	3 446	0,961 %

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

<b>COMPONENTS OF THE SATRIX 40 PORTFOLIO</b> (as at 30 June 2009)	
	<b>% of Portfolio</b>
Basic Materials	43,19 %
Consumer Goods	11,80 %
Consumer Services	4,68 %
Financials	19,78 %
Healthcare	0,77 %
Industrials	3,19 %
Oil and Gas	6,70 %
Telecommunications	9,91 %

**TOTAL EXPENSE RATIOS (TERs)**  
(as at 30 June 2009)

The Satrix 40 securities had a Total Expense Ratio (TER) of 46,59 basis points (0,4659%) (annualised) for the period 1 January 2009 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 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 44,21 basis points (0,4421%) 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."