

## Satrix 40 Fact Sheet December 2009

**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 Top 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 Portfolio 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 31/12/2009)	R6,344,9m
Market Cap	
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 31 December 2009	<b>Satrix 40</b>
Volume (securities traded for quarter ended 31/12/2009)	54 834 029
Value (traded for quarter ended 31/12/2009)	1 291 191 450
Securities in issue	253 491 900
Price	R24.82
Dividend yield per security	1.57%
Number of investors	39 578

PERFORMANCE DATA		
** (December to December) (per annum)	STX40 Fund**	FTSE/JSE Top 40 Performance (Total return)
1 year	31.37%	31.73%
2 year	0.12%	0.34%
3 year	5.95%	6.20%
4 year	13.69%	13.98%
5 year	19.84%	20.13%
**	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
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	September 2009	15,44cps
June 2003	6,3cps	September 2006	17,74cps	December 2009	4,72cps
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 administrative costs are incurred and initial fees and other costs will be negotiable with the stockbroker).

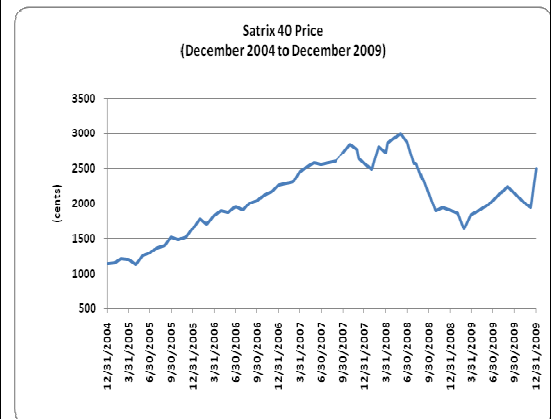
BASKET CONSTITUENTS*			
As at 31 December 2009			
Code	Share	No of Shares	% Weighting
ABL	AFRICAN BANK INVESTM	6,145	0.722%
ACL	ARCELORMITTAL	1,703	0.696%
AGL	ANGLO	10,262	13.169%
AMS	ANGLOPLAT	728	2.310%
ANG	ANGLO GOLD ASHANTI	2,768	3.340%
APN	ASPEN	3,297	0.970%
ARI	AFRICAN RAINBOW	645	0.452%
ASA	ABSA	2,744	1.412%
BIL	BILLITON	17,050	16.246%
BVT	BIDVEST	2,640	1.349%
CFR	COMPAGNIE FINANCIERE RICHMONT	39,891	3.994%
EXX	EXXARO RESOURCES LTD	542	0.221%
FSR	FIRSTRAND	32,174	2.353%
GFI	GOLDFIELDS LTD	5,382	2.092%
GRT	GROWTHPOINT	11,826	0.662%
HAR	HARMONY GOLD MINING	3,249	0.969%
IMP	IMPLATS	4,821	3.885%
INL	INVLTD	2,051	0.440%
INP	INVESTCEP	3,584	0.736%
KIO	KUMBA IRON ORE LTD	735	0.891%
LBH	LIBHOLD	1,093	0.304%
LBT	LIB-INT	4,760	1.151%
LON	LONMIN	221	0.203%
MTN	MTN GROUP	14,139	6.597%
NED	NEDBANK	1,891	0.937%
NPN	NASPERS -N	3,082	3.649%
OML	OLD MUTUAL	41,873	2.193%
PIK	PIK N PAY	1,934	0.320%
PPC	PPC	4,479	0.621%
REI	REINET INVESTMENTS SCA	14,974	0.712%
REM	REMGRO	3,677	1.318%
RMH	RMBH	6,930	0.806%
SAB	SA-BREWS	9,430	8.289%
SBK	STANBANK	11,880	4.863%
SHF	STEINHOFF	11,338	0.932%
SHP	SHOPRITE	4,153	1.094%
SLM	SANLAM	16,507	1.510%
SOL	SASOL	4,866	5.803%
TBS	TIGBRANDS	1,088	0.745%
TKG	TELKOM	2,007	0.298%
VOD	VODACOM GROUP (PTY) LTD	3,411	0.750%

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

COMPONENTS OF THE SATRIX 40 PORTFOLIO (as at 31 December 2009)	
	% of Portfolio
Basic Materials	44.47%
Consumer Goods	13.82%
Consumer Services	5.10%
Financials	18.80%
Healthcare	0.97%
Industrials	3.30%
Oil and Gas	5.80%
Telecommunications	7.74%

**TOTAL EXPENSE RATIOS (TERs)**  
(as at 31 December 2009)

The Satrix 40 securities had a Total Expense Ratio (TER) of 49.68 basis points (0.4968%) (annualised) for the period 1 January 2009 to 31 December 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 43.35 basis points (0.4335%) 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.