

Satrix 40 Fact Sheet September 2011

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 30/09/2011) Market Cap	R6 250,4m
Minimum Monthly Investment	R300
Minimum Lump Sum Investment	R1 000
Distribution Dates (Quarterly)	March, June, September and December

MARKET DATA	
As at 30 September 2011	Satrix 40
Volume (securities traded for quarter ended 30/09/2011)	110 686 587
Value (traded for quarter ended 30/09/2011)	3 012 326 984
Securities in issue	236 491 991
Price	R26.41
Dividend yield per security	2.34%
Number of investors	45 291

PERFORMANCE DATA		
** (September to September) (per annum)	STX40 Fund**	FTSE/JSE Top 40 Performance (Total return)
1 year	3.14%	3.57%
2 year	11.03%	11.48%
3 year	8.89%	9.41%
4 year	1.43%	1.80%
5 year	7.57%	7.94%
**	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
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	June 2004	7,9cps	December 2007	6,40cps
March 2001	12,5cps	September 2004	9,4cps	March 2008	16,03cps
June 2001	5,5cps	December 2004	1,91cps	June 2008	11,80cps
September 2001	8,0cps	March 2005	9,05cps	September 2008	32,46cps
December 2001	5,0cps	June 2005	5,88cps	December 2008	9,64cps
March 2002	9,5cps	September 2005	13,14cps	March 2009	11,80cps
June 2002	8,0cps	December 2005	4,97cps	June 2009	7,44cps
September 2002	10,5cps	March 2006	10,64cps	September 2009	15,44cps
December 2002	5,5cps	June 2006	8,37cps	December 2009	4,72cps
March 2003	9,0cps	September 2006	17,74cps	March 2010	7,88cps
June 2003	6,3cps	December 2006	6,17cps	June 2010	11,47cps
September 2003	8,4cps	March 2007	18,25cps	September 2010	21,23cps
December 2003	4,4cps	June 2007	9,35cps	December 2010	8,19cps
March 2004	6,15cps	September 2007	22,26cps	March 2011	9,54cps
				June 2011	16,98cps
				September 2011	26,82cps

*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 30 September 2011			
Code	Share	No of Shares	% Weighting
ABL	African Bank Investments	6,159	0.77%
ACL	ARCELORMITTAL SA LTD	1,707	0.38%
AGL	ANGLO AMERICAN PLC	10,285	10.99%
AMS	ANGLO AMERICAN PLAT LTD	604	1.27%
ANG	Anglogold Ashanti Ltd	2,919	3.59%
APN	Aspen Pharmacare Hldgs.	2,478	0.85%
ARI	African Rainbow Minerals	653	0.44%
ASA	Absa Group Limited	2,750	1.39%
ASR	ASSORE LTD	321	0.25%
BIL	Bhp Billiton Plc	16,361	13.45%
BVT	BIDVEST LTD ORD	2,507	1.35%
CFR	COMPAGNIE FIN RICHEMONT	39,980	5.78%
CSO	CAPITAL SHOP CENTRES GRP	4,941	0.76%
EXX	EXXARO RESOURCES LTD	824	0.56%
FSR	Firststrand Ltd	32,246	2.41%
GFI	Gold Fields Ltd	5,513	2.51%
GRT	GROWTHPOINT PROP LTD	12,959	0.86%
HAR	Harmony G M Co Ltd	3,290	1.13%
IMP	Impala Platinum Hlgs Ld	4,832	3.00%
INL	Investec Ltd	2,114	0.36%
INP	Investec Plc	4,127	0.69%
KIO	KUMBA IRON ORE LTD	736	1.20%
LON	LONMIN P L C	232	0.12%
MND	MONDI LIMITED	906	0.20%
MNP	MONDI PLC	2,813	0.64%
MSM	MASSMART HOLDINGS LTD	825	0.44%
MTN	Mtn Group Ltd	14,422	7.14%
NED	Nedbank Group Ltd	1,934	0.97%
NPN	Naspers Ltd -n-	3,089	4.04%
OML	Old Mutual Plc	44,172	2.23%
REM	REMGRO LTD	3,685	1.54%
RMH	Rmb Holdings Ltd	8,109	0.78%
SAB	Sabmiller Plc	9,451	9.20%
SBK	STANDARD BANK GROUP LTD	12,122	4.25%
SHF	Steinhoff Interntl Hldgs	12,684	1.08%
SHP	Shoprite Hldgs Ltd Ord	4,163	1.84%
SLM	Sanlam Ltd	16,084	1.62%
SOL	Sasol Ltd	4,877	6.09%
TBS	Tiger Brands Ltd Ord	1,091	0.86%
TRU	Truworths International	3,520	0.94%
VOD	VODACOM GROUP LIMITED	3,419	1.16%
WHL	Woolworths Holdings Ltd	6,488	0.87%

* Baskets are the equivalent of 1 million Satrix 40 securities

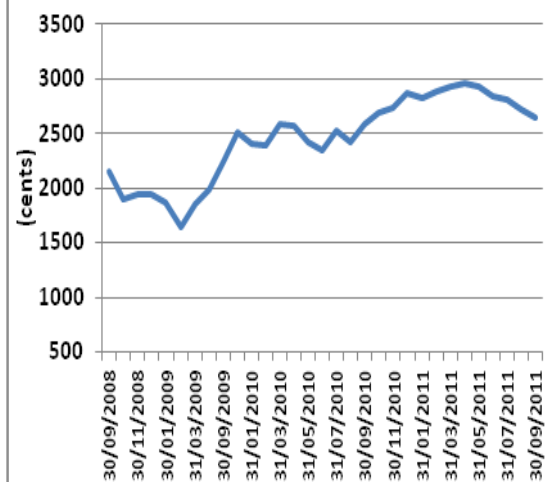
COMPONENTS OF THE SATRIX 40 PORTFOLIO	
As at 30 September 2011	
	% of Portfolio
Basic Materials	39.56%
Consumer Goods	16.76%
Consumer Services	8.14%
Financials	17.11%
Healthcare	0.86%
Industrials	2.97%
Oil and Gas	6.19%
Telecommunications	8.42%

TOTAL EXPENSE RATIOS (TERs) (as at 30 September 2011)

The Satrix 40 securities had a Total Expense Ratio (TER) of 45.60 basis points (0,4560%) (annualised) for the period 1 July 2011 to 30 September 2011. 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 42.92 basis points (0,4292%) on an annualised basis.

Satrix 40 Price (Sep 2008 to Sep 2011)



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.