

October 2008

SATRIX RAFI 40 LISTING

On Monday 8 September 2008 the initial public offering (“IPO”) for the Satrix RAFI 40 Exchange Traded Fund (“ETF”) opened and it closed at 12h00 on Wednesday 8 October 2008.

Accordingly, during the period Wednesday 8 October 2008 to Friday 10 October 2008 Satrix embarked on the process of buying the underlying securities that comprise the Satrix RAFI 40 portfolio (the “ramp up” period). The average cost of the securities purchased was R4.47 (including securities transfer tax and trading costs). This is the purchase cost at which shares were issued to successful investors at a conversion ratio of 0,22 securities for each Letter of Allocation (LA) issued. No other listing costs or fees were charged to subscribers who participated in the IPO.

In terms of the offering circular, the price per participatory interest at which the Satrix securities are subscribed for (as opposed to the cost of purchase of the securities referred to above) by successful applicants participating in the IPO is to be determined by the value of the index on the last day of the ramp up period.

During the ramp up period the market was exposed to extremely volatile conditions as a consequence of the worldwide impending financial crisis. These adverse market conditions negatively affected the value of the securities acquired during that period and the value of the underlying securities in the portfolio fell by 2.55%.

The Satrix RAFI 40 ETF listed and opened for trading on Thursday 16 October 2008. 26 877 270 Satrix RAFI securities were issued on that date to successful IPO applicants. The value of each security at the time was R4,34, accordingly IPO investors had experienced a drop in the value of their Satrix RAFI 40 from the purchase cost of R4,47 to R4,34 over the ramp-up period.

By way of example to illustrate the aforesaid, say an investor invested an amount of R50 000.

Investor invested	R50,000
Number of shares received	11,186
Securities purchased at market values	R4.47
Value of a Satrix RAFI security at listing date	R4.34
Value of the total portfolio at listing date	R48,547

The difference in value (2.91%) is due to the following:

Market movement between the dates traded	2.55%
Securities Transfer Tax (STT) and Trading costs	0.36%

For any further information, please contact:

Satrix Managers

Tel: 011 783 1490

Email: info@satrix.co.za