

This supplement contains important information about Satrix and the Satrix Dividend Plus securities and should be read carefully, together with the Satrix offering circular, before investing. If you have any questions about the content of the Satrix offering circular or this supplement, you should consult your professional advisor.

The directors of Satrix Managers (Proprietary) Limited ("Satrix Managers"), whose names are set out on the inside front cover of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the Satrix offering circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the Satrix offering circular) contains all information required by law and the JSE Listings Requirements.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.

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**SATRIX**  
*Own the market*

**THIRD SUPPLEMENT**

to the

**Offering Circular and Pre-Listing Statement**

issued on Wednesday, 15 March 2006

in respect of

the Satrix Collective Investment Scheme in Securities  
("Satrix")

registered in terms of

the Collective Investment Schemes Control Act, No. 45 of 2002  
("Satrix offering circular")

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Relating to an initial offer ("initial offer") to subscribe for securities in the Satrix Dividend Plus portfolio of Satrix (over the Dividend Plus Index) at, in respect of cash subscriptions, a price (payable in Rands) per participatory interest equivalent to 1/100th of the Dividend Plus Index Level on the last day of the ramp up period or, in respect of *in specie* subscriptions, by delivery of a minimum of one or more baskets (entitling the applicant to 1 million participatory interests per basket delivered) on the terms and subject to the conditions set out in the Satrix offering circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the Satrix Dividend Plus participatory interests under the abbreviated name "SATRIXDIV" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "SATRIXDIV"  
Share code: "STXDIV"      ISIN code: ZAE000102018

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Opening date of the initial offer at 09:00 on:

Monday, 30 July 2007

Closing date of the initial offer at 12:00 on:

Friday, 24 August 2007

Listing date:

Thursday, 30 August 2007

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**Corporate advisor  
Legal advisor  
Sponsor**

**JAVACAPITAL**

**Manager  
Satrix Managers (Proprietary) Limited**

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*A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of Satrix Managers.*

Prospective investors in the Satrix securities referred to herein, as with any other exchange traded fund, should ensure that they fully understand the nature of the Satrix securities and the extent of their exposure to risks and that they consider the suitability of the Satrix securities as an investment in light of their own circumstances and financial position. The JSE Issuer Services Division's approval of the listing of the Satrix securities should not be taken in any way as an indication of the merits of Satrix or of the Satrix securities. The JSE Issuer Services Division has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in Satrix securities on the JSE and in accordance with the rules of the JSE Guarantee Fund and can in no way relate to the new issue of Satrix securities.

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Date of issue: 30 July 2007

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## CORPORATE INFORMATION

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### Corporate advisor, legal advisor and sponsor

Java Capital (Proprietary) Limited  
(Registration number 2002/031862/07)  
2 Arnold Road  
Rosebank, 2196  
(PO Box 2087, Parklands, 2121)

### Trustee

Absa Bank Limited  
(Registration number 1986/004794/06)  
180 Commissioner Street  
6th Floor  
Absa Towers North, 6E1  
Johannesburg, 2001  
(PO Box 61218, Marshalltown, 2107)

### Manager

Satrix Managers (Proprietary) Limited  
(Registration number 2004/009205/07)  
Three Exchange Square  
87 Maude Street  
Sandown, 2146  
(PO Box 653477, Benmore, 2010)  
Contact: Mike Brown on (011) 784-0641  
Website: [www.satrix.co.za](http://www.satrix.co.za)

### Asset manager

Sanlam Investment Management (Proprietary) Limited  
55 Willie van Schoor Avenue  
Belville, 7530  
(Private Bag X8, Tygervalley, 7536)

### Registrar of Collective Investment Schemes

c/o Financial Services Board  
446 Rigel Avenue  
Erasmusrand, 0181  
(PO Box 35655, Menlo Park, Pretoria, 0102)

### Issuer CSDP

Computershare Investor Services 2004 (Proprietary) Limited  
(Registration number 2004/003647/07)  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

### Registered office of Satrix

Three Exchange Square  
87 Maude Street  
Sandown, 2146  
(PO Box 653477, Benmore, 2010)

### Auditors

KPMG Inc.  
(Registration number 1999/021543/21)  
Chartered Accountants (SA)  
Registered Accountants and Auditors  
85 Empire Road  
Parktown, 2194  
(Private Bag X9, Parkview, 2122)

### Participating broker

Sanlam Private Investments (Proprietary) Limited  
(Registration number 2000/023234/07)  
Tyger Forum Building  
55 Willie van Schoor Avenue  
Belville, 7530  
(Private Bag X8, Tygervalley, 7536)  
Contact number: (021) 950 2300  
Website: [www.sanlamprivateinvestments.co.za](http://www.sanlamprivateinvestments.co.za)

### Company secretary of the manager

San-Marie Greef  
Satrix Managers (Proprietary) Limited  
Three Exchange Square  
87 Maude Street  
Sandown, 2146  
(PO Box 653477, Benmore, 2010)

### Market makers

Deutsche Securities (Proprietary) Limited  
Three Exchange Square  
87 Maude Street  
Sandton, 2196  
(Private Bag X9933, Sandton, 2146)

and

Sanlam Securities (Proprietary) Limited  
3A Summit Road  
Dunkeld West, 2196  
(PO Box 411420, Craighall, 2024)

### Directors of Satrix Managers (Proprietary) Limited

Niall Smith\*  
Francois Kellerman\*  
Roger Koep\*  
Pierre Rodrigues\*

\* Non-executive

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**SUPPLEMENT IN RESPECT OF THE INITIAL OFFER TO SUBSCRIBE FOR PARTICIPATORY INTERESTS IN THE SATRIX DIVIDEND PLUS PORTFOLIO OF THE SATRIX COLLECTIVE INVESTMENT SCHEME IN SECURITIES (“Satrix”)**

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**1. SECTION 1 – SALIENT DATES AND TIMES**

	<b>2007</b>
Opening date of the initial offer at 09:00 on:	Monday, 30 July
Closing date of the initial offer at 12:00 on:	Friday, 24 August
Ramp up period in respect of cash subscriptions commences:	Monday, 27 August
LAs issued:*	Monday, 27 August
Ramp up period in respect of cash subscriptions ends no later than:	Wednesday, 29 August
Listing date:	Thursday, 30 August
Publication of announcement on SENS as to the results of the initial offer:	Thursday, 30 August

\* One letter of allotment will be issued for every Rand subscription against a subscriber's CSDP or broker account being debited with the Rand amount. Once the baskets of Index constituents have been acquired, STRATE will convert the LAs to Satrix securities in the CSDP accounts in accordance with the conversion ratios to be published on SENS.

**2. SECTION 2 – GENERAL**

- 2.1 The contents of this document supplement and form part of the Satrix offering circular issued on 15 March 2006. The contents of the Satrix offering circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the Satrix offering circular, the contents hereof will prevail.
- 2.2 This supplement sets out the salient terms in respect of the listing of the Satrix Dividend Plus portfolio.
- 2.3 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and trading in the securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 2.4 Satrix participatory interests are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”), the London Stock Exchange Plc (the “**LSE**”) or The Financial Times Limited (“**FT**”) and neither FTSE nor the LSE nor FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the FTSE/JSE Dividend Plus Index (“**the Index**”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in collaboration with the JSE. However, neither the JSE, FTSE, the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither the JSE, FTSE, the LSE nor FT shall be under any obligation to advise any person of any error therein.
- 2.5 “FTSE™”, “FT-SE®” and “Footsie®” are trade marks of the LSE and FT and are used by FTSE and the JSE under licence. “JSE” is a trade mark of the JSE and is used by FTSE under licence.
- 2.6 Satrix Dividend Plus participatory interests provide the investor with exposure to the 30 largest listed companies included in the FTSE/JSE Top 40 or FTSE/JSE Mid-Cap Indices (excluding property companies), ranked by one-year forecasted dividend yield.

### 3. SECTION 3 – SUMMARY OF OFFERING

3.1 Issuer/Portfolio	The Satrix Dividend Plus portfolio, a portfolio in the Satrix Collective Investment Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002.
3.2 ISIN	ZAE000102018.
3.3. Share code	STXDIV.
3.4 Long name	Satrix Dividend Plus.
3.5 Abbreviated name	SatrixDiv.
3.6 Index	The JSE/FTSE Africa Dividend Plus Index, otherwise known as the Dividend Plus Index, an index which comprises 30 listed securities, ranked by one-year forecasted dividend yield, from companies included in the FTSE/JSE Top 40 and FTSE/JSE Mid-Cap Indices (excluding property companies). The weightings of the new index are based on the forecasted dividend yield (and not market capitalisation) of companies meeting minimum liquidity (investibility) requirements and the forecasted yields (based on the consensus forecast provided by investment analysts to McGregor BFA). Permission has been granted to Satrix Managers, in terms of license and sub-license arrangements, to use the name and to track the Dividend Plus Index.
3.7 Description of participatory interests	Satrix Dividend Plus participatory interests or Satrix Dividend Plus securities.
3.8 Distribution or accounting period	Three month periods ending on the last day of March, June, September and December in each year, or such other dates as may be determined by the manager in consultation with the trustee from time to time.
3.9 Any other special conditions and modifications to the terms and conditions in respect of the Satrix participatory interests	<p>The ramp up period in respect of the initial offer of Satrix Dividend Plus participatory interests (being the period during which the manager will procure the acquisition of baskets with the cash proceeds derived pursuant to the initial offer) will be as indicated in Section 1 above.</p> <p>The ramp up period in respect of cash subscriptions for Satrix Dividend Plus participatory interests subsequent to the initial offer will be a period of not more than 15 South African business days following receipt of such cash subscriptions or as may be otherwise notified to investors or potential investors by the manager.</p>
3.10 Investment policy	Refer to <b>Annexure A</b> .
3.11 Management and other fees	Refer to <b>Annexure B</b> .
3.12 Preliminary expenses	Refer to <b>Annexure C</b> .
3.13 Composition of the Index	Refer to <b>Annexure D</b> .
3.14 Performance of the Index	Refer to <b>Annexure E</b> .

Please refer to the Satrix offering circular for further information regarding the participatory interests.

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## ANNEXURE A – INVESTMENT POLICY

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- The investment policy of the portfolio shall be to track the Dividend Plus Index as closely as possible, by buying only constituent securities in the same weightings in which they are included in the Dividend Plus Index and selling only securities which are excluded from the Dividend Plus Index from time to time as a result of Index reviews or corporate actions or which are required to be sold to ensure that the portfolio holds Dividend Plus securities in the same weighting as they are included in the Dividend Plus Index.
- The portfolio shall not buy or sell securities for the purpose of making a profit nor for any purpose other than tracking the Dividend Plus Index.
- As a further objective, the securities held by the portfolio shall be managed to generate income for the benefit of investors.
- Investors can obtain participatory interests in the portfolio on the secondary market or by subscribing for new participatory interests in the portfolio. In order to achieve this object the manager may, subject to the Act and the Satrix Deed, create and issue an unlimited number of participatory interests in the portfolio.
- The portfolio will not be managed according to traditional methods of active management, which involve the buying and selling of securities based on economic, financial and market analysis and investing judgment. Instead the investment objective and style will be full replication of the Dividend Plus Index. As a result the financial or other condition of any company or entity included from time to time in the Dividend Plus Index will not result in the elimination of its securities from the portfolio unless the securities of such company or entity are removed from the Dividend Plus Index itself.
- The portfolio will acquire and hold a portfolio of securities that substantially represents all of the component securities of the Dividend Plus Index in substantially the same weighting as in the Dividend Plus Index. However the portfolio shall also be entitled, in its discretion and only on a temporary basis, to employ such other investment techniques and instruments as will most effectively give effect to the object or the investment policies of the portfolio.
- The composition of the portfolio will be adjusted periodically to conform to changes in the composition and weighting of the securities in the Dividend Plus Index so as to ensure that the composition and weighting of the portfolio are a reflection of the composition and weighting of the securities contained in the Dividend Plus Index.
- The portfolio will hold securities purely for the economic rights and benefits attaching thereto and accordingly if a takeover bid is made for shares of a company included in the Dividend Plus Index, the portfolio will not tender shares in respect thereof. Securities held by the portfolio which are subject to a takeover bid will only be surrendered if such surrender is mandatory (and then only to the extent of such mandatory surrender) in terms of applicable law or under the rules of a regulatory authority or body having jurisdiction. If a takeover bid results in a company no longer qualifying for inclusion in the Dividend Plus Index, any shares of the company held by the portfolio after the takeover bid will be disposed of by the portfolio and the proceeds will be applied in effecting the appropriate adjustments to the portfolio.
- Assets in liquid form will form a minor part of the portfolio's assets.
- The portfolio's ability to replicate the price and yield performance of the Dividend Plus Index will be affected by the costs and expenses incurred by the portfolio.

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## ANNEXURE B – MANAGEMENT AND OTHER FEES

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The manager is entitled to a service fee per calendar month calculated as follows:

- $[(\text{daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any} \times 50 \text{ basis points})/365] \times \text{number of days in the relevant month,}$

or any lower amount nominated at the manager's discretion (including a waiver by the manager of all or part of the service fee).

The manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than three months' written notice has been given to every investor;
- the necessary amendments to the relevant Supplemental Deed have been effected; and
- the prior written approval of the JSE has been obtained.

All taxes (including, but without limitation, UST), duties, transaction and custody charges and brokerage fees will be for the investor's account.

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## ANNEXURE C – PRELIMINARY EXPENSES OF THE INITIAL OFFER

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The preliminary expenses in relation to the initial offer (stated exclusive of VAT) are set out below:

<b>Expense</b>	<b>Rand</b>
JSE documentation inspection fee	50 000
Printing and postage costs	75 000
Corporate advisor, legal advisor and sponsor fees	87 500

## ANNEXURE D – COMPOSITION OF THE INDEX

Security of constituent company	Relative weight (%)	Dividend yield (%)
African Bank Investments Limited	7.25	6.87
Northam Platinum Limited	6.99	6.98
Nampak Limited	5.22	3.87
JD Group Limited	5.08	5.96
Impala Platinum Holdings Limited	4.73	2.33
Astral Foods Limited	4.57	4.35
Reunert Limited	4.18	3.77
Lewis Group Limited	3.91	4.02
Metropolitan Holdings Limited	3.71	4.97
Sanlam Limited	3.59	3.42
Barloworld Limited	3.47	3.09
Standard Bank Group Limited	3.47	3.09
RMB Holdings Limited	3.37	3.66
AVI Limited	3.31	3.15
Woolworths Holdings Limited	3.29	3.22
Massmart Holdings Limited	3.21	3.15
Foschini Limited	3.15	3.86
Telkom SA Limited	3.08	2.80
Anglo Platinum Limited	2.71	4.12
Grindrod Limited	2.61	2.66
Liberty Group Limited	2.42	4.07
Allied Technologies Limited	2.20	3.64
Highveld Steel and Vanadium Corporation Limited	2.10	6.35
Pick 'n Pay Stores Limited	2.00	3.85
Nedbank Group Limited	1.96	3.58
Absa Group Limited	1.94	3.56
Tongaat-Hulett Group Limited	1.89	3.93
Mittal Steel South Africa Limited	1.80	2.64
Santam Limited	1.48	3.51
Pretoria Portland Cement Company Limited	1.33	4.69

The constituents set out above are extracted from the latest available information as at the last practicable date and are included for information purposes only. For accurate information on the constituents and the number of shares in one basket, consult the Satrix website ([www.satrix.co.za](http://www.satrix.co.za)).

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## ANNEXURE E – HISTORICAL PERFORMANCE OF THE INDEX

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