

This supplement contains important information about Satrix and the Satrix RAFI 40 securities and should be read carefully, together with the Satrix offering circular issued on 15 March 2006, before investing. If you have any questions about the content of the Satrix offering circular or this supplement, you should consult your JSE broker or professional advisor(s).

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.

SATRIX

Own the market

FOURTH 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")

Relating to an initial offer ("**initial offer**") to subscribe for securities in the Satrix RAFI 40 Index ETF portfolio of Satrix (over the total return version of the FTSE/JSE RAFI 40 Index) at, in respect of cash subscriptions, a price (payable in Rands) per participatory interest equivalent to 1/1000th of the Satrix RAFI 40 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 RAFI 40 participatory interests under the abbreviated name "SATRIXRAF" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "SATRIXRAF"

Share code: "STXRAF" ISIN code: ZAE000126033

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

Monday, 8 September 2008

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

Wednesday, 8 October 2008

Listing date:

Thursday, 16 October 2008

† Applicants should contact their broker or CSDP to ascertain the timing for submission of applications as this will vary dependent on the broker or CSDP in question. Brokers and CSDPs may set deadlines for submission two or more days prior to the stated date, after which time no new applications will be accepted.

Corporate advisor

Legal advisor

Sponsor

JAVACAPITAL

Manager

Satrix Managers (Proprietary) Limited

SATRIX

Own the market

Legal advisor

edward nathan
sonnenbergs

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'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 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.

Date of issue: 8 September 2008

CORPORATE INFORMATION

Legal advisor

Edward Nathan Sonnenbergs Inc.
150 West Street
Sandton, 2196
(PO Box 783347, Sandton, 2146)

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

Issuer CSDP

ABSA Capital Investor Services
(Proprietary) Limited
(Registration number 1986/004794/06)
6th Floor
180 Commissioner Street
Johannesburg, 2001
(PO Box 61218, Marshalltown, 2107)

Asset manager

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

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

Standard Financial Markets (Proprietary) Limited
(Registration number 1972/008305/07)
3 Simmonds Street
Johannesburg, 2001
Contact number: 086 012 1161
e-mail: securities@standardbank.co.za
(PO Box 61309, Marshalltown, 2107)

Company secretary of the manager

SanMarie Greeff
Satrix Managers (Proprietary) Limited
Three Exchange Square
87 Maude Street
Sandown, 2146
(PO Box 653477, Benmore, 2010)

Market makers

Deutsche Securities (Proprietary) Limited
3 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)

Registrar of Collective Investment Schemes

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

Directors of Satrix Managers (Proprietary) Limited

Francois Kellerman*
Roger Koep* (alternate, Max Koep)
Pierre Rodrigues*
Niall Smith*

* Non-executive

SUPPLEMENT IN RESPECT OF THE INITIAL OFFER TO SUBSCRIBE FOR PARTICIPATORY INTERESTS IN THE SATRIX RAFI 40 PORTFOLIO OF THE SATRIX COLLECTIVE INVESTMENT SCHEME IN SECURITIES (“Satrix”)

1. SECTION 1 – SALIENT DATES AND TIMES

2008

Opening date of the initial offer at 09:00 on:	Monday, 8 September
Closing date of the initial offer at 12:00 on†:	Wednesday, 8 October
Ramp up period in respect of cash subscriptions commences:	Friday, 10 October
LAs issued:*	Friday, 10 October
Ramp up period in respect of cash subscriptions ends no later than:	Monday, 13 October
Listing date:	Thursday, 16 October
Publication of announcement on SENS as to the results of the initial offer:	Thursday, 16 October

† Applicants should contact their broker or CSDP to ascertain the timing for submission of applications as this will vary dependent on the broker or CSDP in question. Brokers and CSDPs may set deadlines for submission two or more days prior to the stated date, after which time no new applications will be accepted.

* 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 – INTRODUCTION

- 2.1 The contents of this document supplement and form part of the Satrix offering circular. 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 RAFI 40 Index ETF 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 “**Exchange**”), The Financial Times Limited (“**FT**”) or the JSE Limited (“**JSE**”) (collectively the “**Licensors Parties**”) and none of the Licensors Parties make any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the FTSE/JSE RAFI 40 (“**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 conjunction with the JSE. None of the Licensors Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither shall any of them be under any obligation to advise any person of any error therein.
- 2.5 “FTSETM” is a trade mark of the Exchange and FT, and are used by the JSE under licence. “JSE” is the trademark of the JSE and is used by FTSE under licence.

3. SECTION 3 - SUMMARY OF OFFERING

- 3.1 **Issuer/Portfolio** The Satrix RAFI 40 Index ETF 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 **Description of participatory interests** Satrix RAFI 40 participatory interests or Satrix RAFI 40 securities.

3.3	ISIN	ZAE000126033
3.4	Share code	STXRAF
3.45	Long name	Satrix RAFI 40 Index ETF portfolio.
3.6	Abbreviated name	Satrix RAFI 40
3.7	Index	<p>The total return version of the FTSE/JSE RAFI 40 Index (“RAFI 40 Index”), an index which comprises 40 securities listed on the JSE Limited, selected from the FTSE/JSE All Share Index (“All Share Index”). The selection of the constituent securities in the RAFI 40 index is based on four factors: cash flows, book values, sales and dividends of the constituent companies in the All Share Index over the preceding five years. The four factors are equally weighted and the combined factor weights are used to calculate what is known as the RAFI Fundamental Value (“RFV”). The top 40 companies in the All Share Index calculated by the RFV methodology are the Index constituents. Index constituent weightings are capped at 10% of the Index. The index is a so-called total return Index. What this means is that in terms of the Index calculation methodology, it is assumed that all distributions made by constituent companies are immediately reinvested through the purchase of constituent securities. Accordingly, although distributions will be declared in respect of the RAFI 40 portfolio from time to time, such distributions will not be paid to investors in cash, but will immediately be reinvested on their behalf in order to ensure as accurate replication of the Index as is possible. Permission has been granted to Satrix Managers, in terms of license and sub-license arrangements, to use the name and to track the RAFI 40 Index.</p>
3.8	Reinvestment of distributions	<p>The following shall apply in respect of distributions by Satrix RAFI 40: (i) although distributions will be declared to investors in respect of income accruals, such distributions shall not be paid to investors in cash but shall be immediately re-invested in the portfolio on behalf of investors, through the purchase of constituent securities in accordance with the calculation methodology of the Index; and (ii) such reinvestment shall not be evidenced by the issue of new participatory interests, but will increase the net asset value of the portfolio and consequently shall increase the value of each participatory interest issued in the portfolio proportionately.</p>
3.9	Reporting Period	<p>Announcements to investors of distributions declared and immediately reinvested on their behalf will be made in respect of the six month periods ending on the last day of June and December in each year, or such other dates as may be determined by the manager in consultation with the trustee and the JSE from time to time.</p>
3.10	Investment policy	Refer to Annexure A .
3.11	Management and other fees	Refer to Annexure B .
3.12	Preliminary expenses	Refer to Annexure C .
3.13	Composition of the Index	Refer to Annexure D .
3.14	Performance of the Index	Refer to Annexure E .
3.15	Taxation	Refer to Annexure F .

- 3.16 **Borrowings** At the date of this supplement, no borrowings have been incurred by Satrix.
- 3.17 **Underwriting** The offer set out in terms hereof is not being underwritten.
- 3.18 **Litigation** There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which Satrix Managers is aware, that may have or have had in the previous 12 months, a material effect on the financial position of Satrix.

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

4. SECTION 4 – GENERAL

4.1 Directors of the manager

4.1.1 Changes to the board of directors of the manager

Since the issue of the Satrix offering circular, Russell Loubser and Freda Evans have resigned as directors of the manager. No additional directors have been appointed, but Max Koep acts as an alternate to Roger Koep.

Full name	Business address	Function	Capacity (executive/non-executive)	Qualifications and experience	Previous and current directorships and partnerships
Max Koep	c/o Deutsche Securities 3 Exchange Square 87 Maude Street Sandton, 2196	Alternate director to Roger Koep	Non-executive	CA(SA); CFA	db x-trackers (Proprietary) Limited

None of the directors of the manager has been involved in or has been subject to any:

- bankruptcies, insolvencies or individual voluntary compromise arrangements;
- receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company where the director is or was a director with an executive function at the time of or within 12 months preceding such events;
- compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships whether as director or as a partner at the time of or within 12 months preceding such events;
- receiverships of any assets of such person or of a partnership of which the individual is or was a partner at the time of or within the 12 months preceding such event;
- public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- offence involving dishonesty.

4.1.2 Directors' interests

No director of the manager has any material beneficial interest in any transaction entered into by Satrix.

4.2 Dematerialised environment

Satrix RAFI 40 securities trade in dematerialised form only, meaning that they are not evidenced by a certificate, but instead are held in electronic form and recorded in a sub-register maintained by a Central Securities Depository Participant (meaning a participant duly accepted by Strate Limited as a participant in terms of the Securities Services Act, 2004).

4.3 Documents available for inspection

Copies of the following documents are available for inspection at the registered office of the manager, at any time during office hours:

- 4.3.1 the Satrix Deed, the relevant supplement thereto establishing the RAFI 40 Index ETF portfolio and all other supplements thereto;
- 4.3.2 the licence and sublicense agreements entered into in respect of the RAFI 40 Index;
- 4.3.3 the written consents of Java Capital (Proprietary) Limited and Edward Nathan Sonnenbergs Inc. to their names being referred to in this fourth supplement in the form and context in which they are included;
- 4.3.4 the Satrix offering circular (which may also be accessed on www.satrix.co.za); and
- 4.3.5 a signed copy of this fourth supplement.

5. DISCLAIMER

Although it is the stated policy of the portfolio to track the RAFI 40 Index as closely as possible, investors should be aware that perfect tracking of the Index will not be possible in all circumstances and at all times and accordingly no undertaking, warranty or guarantee is given or is to be implied as to the accuracy with which the Index will be tracked by the portfolio from time to time or at any time.

SIGNED AT JOHANNESBURG BY OR ON BEHALF OF ALL THE DIRECTORS OF SATRIX MANAGERS (PROPRIETARY) LIMITED ON 5 SEPTEMBER 2008.

ANNEXURE A – INVESTMENT POLICY

1. The investment policy of the portfolio shall be to track the RAFI 40 Index as closely as possible, by:
 - 1.1 buying only securities in the same weightings in which they are included in the RAFI 40 Index and selling only securities which are removed from the RAFI 40 Index from time to time as a result of annual Index reviews or corporate actions or which are required to be sold to ensure that the portfolio holds securities in the same weighting as they are included in the RAFI 40 Index; and
 - 1.2 reinvesting all available income received by the portfolio in respect of securities by the purchase of additional securities in the same weightings as they are included in the RAFI 40 Index.
2. The portfolio shall not buy or sell securities for the purpose of making a profit nor for any purpose other than tracking the RAFI 40 Index.
3. It is anticipated that assets in liquid form will not form a substantial part of the portfolio's assets. However any liquid assets that the portfolio holds may be invested in short-term investments such as banker's acceptances and certificates of deposit.
4. The portfolio will acquire and hold a portfolio of securities that substantially represents all of the securities of the RAFI 40 Index in substantially the same weighting as in the RAFI 40 Index. However the portfolio shall also be entitled, in its discretion and only on a temporary basis, to invest in derivatives as will most effectively give effect to the object or the investment policies of the portfolio.
5. 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 RAFI 40 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 RAFI 40 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.
6. The portfolio's ability to replicate the performance of the RAFI 40 Index will be affected by the costs and expenses incurred by the portfolio.
7. Any material change in the investment policy of the portfolio shall constitute an amendment of the Satrix Deed, and shall be subject to the provisions of clause 59 of the Satrix Deed.

ANNEXURE B – MANAGEMENT AND OTHER FEES

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

$[(\text{daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any} \times 70 \text{ basis points}) / 365] \times \text{number of days in the relevant month,}$

provided that the manager at its discretion may waive or reduce any 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 3 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, Securities Transfer Tax in terms of the Securities Transfer Tax Act, 2007), duties, transaction and custody charges and brokerage fees will be for the investor's account.

ANNEXURE C – PRELIMINARY EXPENSES OF THE INITIAL OFFER

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

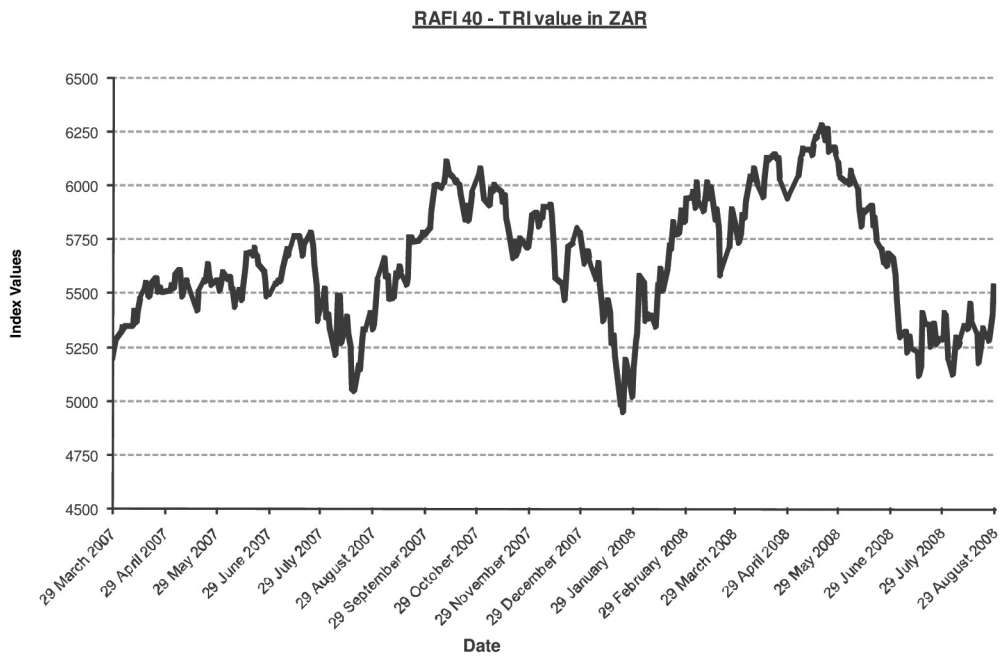
Expense	Rand
JSE documentation inspection fee	50 000
FSB documentation inspection fee	8 000
Printing and postage costs	75 000
Java Capital (Proprietary) Limited	250 000
Edward Nathan Sonnenbergs Inc.	150 000
Total	533 000

ANNEXURE D – COMPOSITION OF THE INDEX

Security of constituent company	Share Code	Relative weight
(%)		
Absa Group	ASA	5,10
African Bank Investments	ABL	8,55
Anglo American Plc	AGL	2,47
Anglo American Platinum	AMS	6,60
ArcelorMittal South Africa	ACL	2,36
BHP Billiton Plc	BIL	1,85
Barloworld Ltd	BAW	4,84
Bidvest Group Ltd	BVT	1,33
Richemont Securities AG	RCH	1,39
Eqstra Holdings	EQS	0,00
Firststrand Limited	FSR	5,42
Gold Fields Ltd	GFI	2,80
Growthpoint Prop Ltd	GRT	7,37
Harmony G M Co Ltd	HAR	1,22
Highveld Steel	HVL	4,29
Impala Platinum Holdings Ltd	IMP	4,46
Imperial Holdings Ltd	IPL	2,33
JD Group Ltd	JDG	5,62
Liberty Group Ltd	LGL	4,91
Liberty International Plc	LBT	4,20
MTN Group Ltd	MTN	1,12
Massmart Holdings Ltd	MSM	4,42
Metropolitan Holdings Ltd	MET	7,69
Mondi Ltd	MND	4,88
Naspers Ltd	NPN	0,81
Nedbank Group Ltd	NED	6,17
Old Mutual Plc	OML	7,34
Pick 'n Pay Stores Ltd	PIK	5,47
Pretoria Portland Cement	PPC	6,57
RMB Holdings Ltd	RMH	6,05
Remgro Ltd	REM	2,66
SABMiller Plc	SAB	2,66
Sanlam Ltd	SLM	5,20
Santam Ltd	SNT	5,41
Sappi Ltd	SAP	2,62
Sasol Ltd	SOL	2,47
Shoprite Holdings Ltd	SHP	2,56
Standard Bank Group Ltd	SBK	3,25
Steinhoff International Holdings Ltd	SHF	1,33
Telkom SA Ltd	TKG	4,78

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.

ANNEXURE E – HISTORICAL PERFORMANCE OF THE INDEX



ANNEXURE F – TAXATION

The following summary is intended as a guide only and is not comprehensive. Applicants who have any queries or concerns with regard to the taxation consequences of investing in the Satrix RAFI 40, should consult their professional advisors.

In terms of the investment policy of Satrix RAFI 40, all distributions made to investors from time to time shall not be physically paid out to investors in cash, but shall be immediately reinvested on behalf of investors to form part of the cost of the existing Satrix RAFI 40 participatory interests held by investors concerned. The amount so received by Satrix RAFI 40 shall be applied to purchase additional securities of the underlying constituents forming part of the FTSE/JSE RAFI 40 Index. No additional Satrix RAFI 40 participatory interests will be created by the amount so applied and reinvested.

To the extent that these distributions are taxable in the hands of the investor, the investor will be liable for the tax associated with the distribution. It is important to note that an investor will be liable for tax notwithstanding that no cash is received.

Accordingly, in the case where a participatory interest held by an investor is held on capital account (as a capital investment and not as trading stock) the gross amount of the distributions in respect of that participatory interest reinvested for the benefit of the investor as referred to above will be added to the base cost of that participatory interest for capital gains tax purposes. If however that participatory interest is held as trading stock, the additional amount/s reinvested on behalf of the investor will be regarded as part of the cost of acquiring such trading stock.

On a daily basis the JSE will make available to Satrix Managers time series calculations depicting the capital portion and the dividend portion of the RAFI 40 Index thereby enabling investors to calculate the necessary cost adjustment on disposal. This calculation will be available on the Satrix website (www.satrix.co.za).

The summary is based on a binding class ruling obtained by Satrix Managers from the South African Revenue Services in terms of Section 76R of the Income Tax Act.

Brokers and CSDP's will be responsible for updating their clients' information to reflect the aforesaid adjustments.

No Securities Transfer Tax (STT) is payable on the additional reinvestment to be made by investors.

Example of the taxation impact of the above:

The base cost (for capital gains purposes) of Satrix RAFI 40 participatory interests will be adjusted following the declaration of distributions by Satrix RAFI 40.

Example when the Satrix RAFI 40 participatory interest is held on capital account:

The investor buys 1 Satrix RAFI 40 participatory interest on 1 September 2008 at R6.50.

The following distributions are declared semi-annually (twice per year):

	Rand
December 2008	0.05
June 2009	0.03
December 2009	0.14
June 2010	0.09
December 2010	0.04
June 2011	0.07
1 August – 16 October 2011	0.02
Total	0.44

On 16 October 2011 the investor sells the Satrix RAFI 40 participatory interest for R12.00

The base cost of the investment will be determined as follows:

	R
Original purchase price	6.50
Plus: Distributions declared:	0.44
Base cost at 16 October 2011	6.94
The capital gain will be determined as follows:	
Sale price	12.00
Less: Base cost	(6.94)
Capital gain	5.06

The investor should include R5.06 per participatory interest as a capital gain into its gross income during the 2012 assessment. The calculation must be performed and maintained for each participatory interest bought at each date of purchase of further Satrix RAFI 40 participatory interests.

Example in the case of a Satrix RAFI 40 participatory interest held as trading stock

A trader acquires a Satrix RAFI 40 participatory interest on 1 September 2008 at R6.50. The financial year end of the company commences on 1 July and ends on 30 June.

The participatory interest is held for a period during which time the following distributions were declared.

	R
December 2008	0.05
June 2009	0.03
1 July – 31 August	0.04
Total	0.12

On 31 August 2009 the trader sells the participatory interest for R8.00

The total acquisition cost will be calculated as follows:

	R
Original purchase price:	6.50
Plus: Distributions declared during the financial year	0.08
Total closing inventory at 30 June 2008	6.58
Total opening inventory at 1 July 2008	6.58
Plus: Distributions declared	0.04
Total acquisition cost	6.62
The income will be determined as follows:	
Sale price	8.00
Less: Acquisition cost	(6.62)
Income	1.38

