

This supplement contains important information about Satrix and the Satrix RESI 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.

SATRIX
Own the market
FIRST 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 RESI portfolio of Satrix (over the RESI Index) at, in respect of cash subscriptions, a price (payable in Rands) per participatory interest equivalent to 1/1 000th of the RESI 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 RESI participatory interests under the abbreviated name "SATRIXRES" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "SATRIXRES"
Share code: "STXRES" ISIN: ZAE000078622

Opening date of the initial offer at 09:00 on:	Wednesday, 15 March 2006
Closing date of the initial offer at 12:00 on:	Tuesday, 4 April 2006
Listing date:	Monday, 10 April 2006

Corporate advisor
Legal advisor
Sponsor

JAVACAPITAL

Satrix Managers

SATRIX
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A copy of this supplement in the English language 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: 15 March 2006

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

1. SECTION 1 – SALIENT DATES AND TIMES

2006

Opening date of the initial offer at 09:00 on:	Wednesday, 15 March
Closing date of the initial offer at 12:00 on:	Tuesday, 4 April
Ramp up period in respect of cash subscriptions commences:	Wednesday, 5 April
LAs issued:*	Wednesday, 5 April
Ramp up period in respect of cash subscriptions ends:	Friday, 7 April
Listing date:	Monday, 10 April
Publication of announcement on SENS as to the results of the initial offer:	Monday, 10 April

* 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 RESI 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 Resource 20 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 “FTSETM”, “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 RESI participatory interests provide the investor with exposure to the 20 largest (in terms of free float market capitalisation) resources companies listed on the JSE.

3. SECTION 3 – SUMMARY OF OFFERING

3.1	Issuer/Portfolio	The Satrix RESI portfolio, a portfolio in Satrix Collective Investment Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
3.2	ISIN	ZAE000078622.
3.3	Share code	STXRES.
3.4	Long name	Satrix RESI.
3.5	Abbreviated name	SATRIXRES.
3.6	Index	The JSE/FTSE Resource 20 Index, otherwise known as the RESI, an index which contains the top 20 resources companies in the Republic of South Africa listed on the JSE, measured by their market capitalisation and liquidity. Permission has been granted to Satrix Managers, in terms of a license agreement to use the name and to track the RESI Index.
3.7	Description of participatory interests	Satrix RESI participatory interests or Satrix RESI 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	Not applicable.
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 .

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

ANNEXURE A – INVESTMENT POLICY

- The investment policy of the portfolio shall be to track the RESI Index as closely as possible, by buying only RESI securities in the same weightings in which they are included in the RESI Index and selling only securities which are excluded from the RESI Index from time to time as a result of quarterly Index reviews or corporate actions or which are required to be sold to ensure that the portfolio holds RESI securities in the same weighting as they are included in the RESI Index.
- The portfolio shall not buy or sell securities for the purpose of making a profit nor for any purpose other than tracking the RESI 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 such RESI securities by acquiring participatory interests on the secondary market or subscribing for 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 RESI Index. As a result the financial or other condition of any company or entity included from time to time in the RESI 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 RESI Index itself.
- The portfolio will acquire and hold a portfolio of securities that substantially represents all of the component securities of the RESI Index in substantially the same weighting as in the RESI Index. However the manager 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 RESI 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 RESI 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 RESI 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 take-over bid results in a company no longer qualifying for inclusion in the RESI Index, any shares of the company held by the portfolio after the take-over bid will be disposed of by the portfolio, and the proceeds will be applied in effecting the appropriate adjustments to the portfolio.
- It is anticipated that ancillary 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.
- It is recorded that the portfolio's ability to replicate the price and yield performance of the RESI Index will be affected by the costs and expenses incurred by the portfolio.
- Any material change in the investment policy of the portfolio shall constitute an amendment of the Deed, and shall be subject to the provisions of clause 65 of the Deed, in which event investors shall be given reasonable notice to enable them to redeem their participatory interests prior to implementation of the change.

ANNEXURE B – MANAGEMENT AND OTHER FEES

The manager is entitled to a service fee per accounting period equivalent to:

- 50 basis points (or 0.5%) of the market value of the total assets of the portfolio (excluding income accruals and permissible deductions, if any) on the last business day of every accounting period, divided by two; 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; and
- the necessary amendments to the Deed have been effected in consultation with the Registrar (if applicable).

In addition, the manager is entitled to charge an upfront fee or an exit fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale or repurchase of participatory interests. No exit fee may be charged if an upfront fee was charged to an investor at the time of investment. The manager may at any time in its discretion waive or rebate the upfront fee and/or exit fee (or any portion thereof), in respect of all investors, any category of investor or any particular investor.

In order to recover some of the costs incurred by the manager in respect of the initial offer, the manager will charge an upfront fee equivalent to:

- 20 basis points (or 0.2%) calculated on the subscription amount in respect of cash subscriptions;
- 25 basis points (or 0.25%) per basket delivered in respect of *in specie* subscriptions calculated on the aggregate market value of the basket on the closing date.

All taxes (including, but without limitation, UST), 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	
JSE documentation inspection fee	R50 000
Annual listing fee payable in February	1 basis point (0.01%) of the value of the ETF up to a maximum of R250 000
Printing and postage costs	R75 000
Corporate advisor, legal advisor and sponsor fees	R75 000

ANNEXURE D – COMPOSITION OF THE INDEX

Security of constituent company	Relative weight (%)
Anglo American	32.80
Anglo Platinum	4.23
Anglogold Ashanti	4.20
African Rainbow Minerals	0.35
BHP Billiton	25.72
Barplats Investments	0.05
DRD Gold	0.27
Gold Fields	6.04
Harmony	3.33
Impala Platinum Holdings	6.48
Kumba	0.68
Merafe Resources	0.04
Metorex	0.28
Mvelaphanda Resources	0.35
Northam Platinum	0.43
Scharrig Mining	0.09
Sasol	14.13
Trans HEX Group	0.09
Western Areas	0.44

The constituents set out above are extracted from the latest available information 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

The graph set out below illustrates the price performance of the FTSE/JSE RESI 20 Index for the period December 2000 to February 2006. Note that this information is not necessarily indicative of the future performance of the Index.



