



STANLIB

Exchange Traded Funds

Third Supplement



STANLIB

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As neither STANLIB Wealth Management Limited nor its representatives did a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this document with regard to the investor's unique objectives, financial situation and particular needs. The information and content of this document are intended to be for information purposes only and STANLIB does not guarantee the suitability or potential value of any information contained herein. STANLIB Wealth Management Limited does not expressly or by implication propose that the products or services offered in this document are appropriate to the particular investment objectives or needs of any existing or prospective client. Potential investors are advised to seek independent advice from an authorized financial adviser in this regard. STANLIB Wealth Management Limited is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (Licence No. 26/10/590).

As part of STANLIB's environmental policy this brochure has been printed on Magno Satin paper. Produced in Austria, this paper comprises 100% virgin fibre. At least 50% of the fibres used during the paper manufacturing process come from forests managed according to criteria established by the Forest Stewardship Council. Compliance with these standards was certified by an independent body.

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT STANLIB ETFs AND THE STANLIB ETF PROPERTY SECURITIES AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE STANLIB ETF PROGRAMME OR THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

The directors of STANLIB Collective Investments Limited, 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 STANLIB ETF Programme (available on the STANLIB Collective Investments Limited website)) 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 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 subscription of the Securities referred to herein, the investor is advised to contact his JSE broker or professional adviser.

THIRD SUPPLEMENT

to the

ETF PROGRAMME MEMORANDUM

issued on 7 February 2013 in respect of STANLIB SA PROPERTY ETF being a portfolio under the STANLIB ETF Collective Investment Scheme registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, 45 of 2002

ETF OVER THE SA LISTED PROPERTY INDEX

Application has been made to and granted by the JSE for the listing of the STANLIB SA PROPERTY ETF Securities under the abbreviated name STANPROP in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "STANPROP"
Share code: "STPROP"
ISIN: ZAE000175576

A copy of this Supplement in the English language only is available at the registered office of STANLIB Collective Investments Limited.

Prospective purchasers of any Exchange Traded Funds should ensure that they fully understand the nature of the Exchange Traded Fund, the possible Exchange Control implications and the extent of their exposure to risks, and that they consider the suitability of the Exchange Traded Fund as an investment in light of their own circumstances and financial position. The JSE's approval of the listing of the STANLIB ETF Securities is not to be taken in any way as an indication of the merits of an ETF or of the STANLIB ETF Participatory Interests. The JSE has not verified the accuracy and truth of the contents of the documentation 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 STANLIB ETF Participatory Interests on the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to the issue of STANLIB ETF Securities.

Corporate Information

Originator

STANLIB Asset Management Limited
(Registration number 1969/002753/06)
17 Melrose Boulevard
Melrose Arch, 2196
(PO Box 202, Melrose Arch, 2076)

Auditors

SizweNtsaluba VSP
(Registration number 2002/021048/07)
20 Morris Street East
Woodmead, 2191
(PO Box 2939, Saxonwold, 2132)

Market Maker, Authorised dealer and Participating broker

SBG Securities Proprietary Limited
(Registration number 1972/008305/07)
3 Simmonds Street
Johannesburg, 2001 (PO Box 202,
PO Box 61344, Marshalltown, 2107)

Sponsor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
3 Simmonds Street
Johannesburg, 2001
(PO Box 61344, Marshalltown, 2107)

Directors of STANLIB Collective Investments Limited

Full name

Thabo Dloti (CEO)
Stewart Clifton Rider
Ian Craig Bennie
Ndivho Patrick Mamathuba
Martin Rabe
Charlotte Msandisa Sanqela
Bongani Thembinkosi Goodwill Mageba
Anthony Katakuzinos

Residential address

135 Mustang Road, Beaulieu, Kyalami, 1684
24 Gardenia Street, Morningside, 2057
49 First Avenue West, Parkhurst, 2193
5 High Crest, Anna Smit Place, Northcliff Ext 25
13 Meadow Street, Southdowns Estate, Irene
7 Sandown Court, 130 Linden Street, Sandown, 2196
2146 Voltaire Drive, Dainfern Valley Residential Estate, 2055
15 Bernsbury, St John Road, St Andrews, Bedfordview, 2008

Place of incorporation: Pretoria, South Africa

Date of incorporation: 18 February 1968

Manager

STANLIB Collective Investments Limited
(Registration number 1969/003468/06)
17 Melrose Boulevard
Melrose Arch, 2196
(PO Box 202, Melrose Arch, 2076)

Trustee & Issuer CSDP

ABSA Bank Limited
(Registration number 1986/004794/06)
180 Commissioner Street
6th Floor
ABSA Towers North, 6E1
Johannesburg, 2001
(PO Box 31218, Marshalltown, 2107)

Company Secretary of the Manager

Jill Parratt (FCIS)
17 Melrose Boulevard
Melrose Arch, 2196
Melrose Arch, 2076)

Asset Manager

STANLIB Asset Management Limited
(Registration number 1969/002753/06)
17 Melrose Boulevard
Melrose Arch, 2196
(PO Box 202, Melrose Arch, 2076)

Words used in this section have the same meaning as defined on pages 2 to 5 of this Supplement

The legal advisers of the Manager have not separately verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisers as to the accuracy or completeness of the information contained in this Supplement or any other information provided by the Manager in connection with STANLIB. The legal advisers do not accept any liability in relation to the information contained in this Supplement or any other information provided by the Manager in connection with the Participatory Interests.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other information supplied in connection with STANLIB and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager or any of the other professional advisers.

This Supplement and any other information supplied in connection with STANLIB does not constitute the rendering of financial or investment advice by the Manager or any other professional adviser and is not intended to provide the basis of any credit or other evaluation. This Supplement and such information merely contains a description of certain facts at the date of this Supplement and should not be considered as a recommendation by the Manager or any of the other professional advisers that any recipient of this Supplement or any other information supplied in connection with STANLIB should purchase any Participatory Interests.

Each investor contemplating purchasing any Participatory Interests should make their own independent investigation of the financial condition and affairs and its own appraisal of STANLIB.

Neither the delivery of this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of STANLIB since the date hereof.

The delivery of this Supplement does not at any time imply that the information contained herein is correct at any time subsequent to the date hereof.

This Supplement is to be read in conjunction with all documents incorporated herein by reference and should be read and understood on the basis that such documents are incorporated in and form part of this Supplement.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Participatory Interests in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the Manager nor any of the other professional advisers represents that this Supplement may be lawfully distributed, or that any Participatory Interests may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action may be taken by the Manager which would permit a public offering of any Participatory Interests or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Participatory Interests may be offered or sold, directly or indirectly, and neither this Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in compliance with any applicable laws and regulations and the Manager has represented that all offers and sales by them will be made in compliance with this prohibition.

The distribution of this Supplement and the offer or sale of Participatory Interests may be restricted by law in certain jurisdictions. Persons in whose possession this Supplement or any other Participatory Interests come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the

distribution of this Supplement and the offer or sale of Participatory Interests in the United Kingdom and the Republic of South Africa (“RSA”).

The Participatory Interests have not been and will not be registered under the United States Securities Services Act of 1933 (the “Securities Act”). Participatory Interests may not be offered, sold or delivered within the United States or to US persons except in accordance with Regulations under the Securities Act. Furthermore, persons who are not residents of the common monetary area (being the RSA, the Republic of Namibia, the Kingdom of Swaziland and the Kingdom of Lesotho) may not invest in or acquire the Participatory Interests unless specific approval is sought and obtained from the relevant South African Exchange Control Authorities.

Definitions and Interpretations

In this Supplement, unless the context clearly indicates a contrary intention, the following expressions shall have the meanings stated opposite them. All expressions in this Programme which denote the singular shall include the plural, any gender shall include the other genders and a natural person shall include artificial or juristic persons and vice versa.

“Act”	Securities Services Act, No 36 of 2004, as amended;
“applicant”	an investor who applies to subscribe for STANLIB ETF Securities on the basis described in this Supplement;
“articles of association”	the articles of association or subsequent Memorandum of Incorporation of STANLIB Collective Investments Limited (Registration number 1969/003468/06), an approved manager for collective investment schemes in securities in terms of the Collective Investment Schemes Control Act, 2002, and is a member of the Association for Saving and Investment SA and subsidiary of STANLIB Limited (Registration number 1997/014748/06);
“auditors”	SizweNtsaluba VSP (Registration number 1998/012055/21), the auditors of the Manager at the date of this Programme;
“basket” or “basket of Securities”	a portfolio of Securities which comprises the minimum number of Securities/assets contained in the Index (in the same weighting as they are included in the Index) that can be acquired by an applicant/investor to subscribe for STANLIB ETF Securities. The composition of a basket on any given day may be obtained from the Manager or the website. One basket entitles an applicant/investor, in respect of an in specie application, to an amount as specified in the relevant supplement of STANLIB ETF Participatory Interests;
“business day”	a day other than a Saturday, Sunday or gazetted public holiday in South Africa;
“cash subscriptions”	collectively, Rand cash subscriptions and foreign currency cash subscriptions (if applicable); “common monetary area” includes South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;
“constituent securities”	the Securities/assets included in the Index or predefined group of assets, which will be held by the STANLIB ETF portfolio in substantially the same proportions in which they are held in the Index;
“controlled clients”	clients of a broking member of the JSE whose funds and uncertificated Securities are under the control of such broking member. A controlled client does not have a direct relationship with a CSDP, the client’s Securities being held in the broker’s nominee account with the broker’s CSDP. The cash balances of controlled clients are, in accordance with

	the requirement of the Act, held by JSE Trustees to ensure segregation between broker and client funds;
“CSDP”	a participant duly accepted by Strate as a Central Securities Depository Participant operating in terms of the Act;
“ETF”	an Exchange Traded Fund, being an open-ended fund listed on a stock exchange and traded like an ordinary share, enabling investors to gain exposure to an Index or a specific group of assets through the purchase of one security;
3	
“exchange control regulations”	the Exchange Control Regulations promulgated in terms of section 9 of the South African Currency and Exchanges Act (Act 9 of 1933), as amended;
“Ground Rules”	the published ground rules of the Index, as amended from time to time;
“holder”	in relation to STANLIB ETF Participatory Interests, the person or entity whose name is recorded in the register as the holder of such Securities;
“in specie subscriptions”	applications for the acquisition of new Securities settled “in kind” by the delivery of one or more baskets;
“income accruals”	any dividends or interest or any other income for distribution: (i) received by the STANLIB ETF in the course of any accounting period of a portfolio; and/or (ii) carried forward from a previous accounting period of a portfolio and/or (iii) due to investors in a portfolio in respect of dividend, interest or any other income declarations made but not yet distributed out of a portfolio;
“Income Tax Act”	the Income Tax Act (Act 58 of 1962);
“index”	the index as described in the relevant Supplement;
“index constituents”	the Securities comprising the Index in the same proportion in which they are represented in the Index;
“index currency” or “foreign currency”	the currency in which the Index is domiciled, as set out in the relevant Supplement;
“index currency unit”	one unit of the index currency, for example if the index currency is British Pounds, one GBP or if the index currency is US Dollars, one US\$ (as appropriate);
“index level”	the level of the index calculated by the Index Provider periodically during a trading day;
“Index Provider”	the authority responsible for the calculation of the index as described in the relevant Supplement;
“investors”	holders of STANLIB ETF Participatory Interests;

“JSE”	JSE Limited, a public company duly registered and incorporated with limited liability under the company laws of South Africa (Registration number 2005/022939/06) and licensed as an exchange under the Securities Services Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“the King Code”	the Code of Corporate Practices and Conduct representing the principles of good governance as laid out in the King Report as amended or replaced from time to time;
“Manager” or “STANLIB”	STANLIB Collective Investments Limited (Registration number 1969/003468/06), an approved manager for collective investment schemes in securities in terms of the Collective Investment Schemes Control Act, 2002, and is a member of the Association for Saving and Investment SA and subsidiary of STANLIB Limited (Registration number 1997/014748/06);
“management fee”	the fee to be paid to the Manager in respect of its management of the “STANLIB ETFs”;
“Market Maker”	SBG Securities Proprietary Limited (Registration number 1972/008305/07), an authorised user of the JSE Limited and a subsidiary of Standard Bank Group Limited (Registration number 1969/017128/06);
“minimum investment criteria”	compliance by a proposed investor with the Financial Intelligence Centre Act, 38 of 2001, and with the minimum investment limits imposed by the Manager from time to time
;	
“NAV”	the net asset value of a Fund;
“non-controlled clients”	clients of a broking member of the JSE who have appointed their own CSDPs and have a direct relationship with the CSDP account in the client’s name. No funds are held by the broking member in such a case;
“Participating Broker”	SBG Securities Proprietary Limited (Registration number 1972/008305/07), an authorised user of the JSE Limited and a subsidiary of the Standard Bank Group;
“Programme”	the Programme and pre-listing statement which was issued on 8 February 2013, including all the annexures, as read together with the relevant Supplement;
“public holiday”	includes public holidays in South Africa and other countries in which the Index is domiciled, as set out in the relevant Supplement;
“Rand” or “R”	Rand, the legal currency of South Africa;
“register”	the register of “STANLIB ETF” Securities, which register shall be maintained by Strate;

“secondary market”	a market in which an investor purchases a security from another investor rather than the issuer, subsequent to the Initial offer in the primary market;
“Securities”	shares, stocks and depository receipts in public companies and other equivalent equities, notes, derivative instruments, bonds, debentures, participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002), and units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in terms of section 65 of that Act; units or any other form of participation in a collective investment scheme licensed or registered in a foreign country, and instruments based on an index;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“specified cash amount”	<ul style="list-style-type: none"> • a pro rata portion of the income accruals in the fund up to and including the subscription date; • transfer duties and taxes (if applicable) arising on the acquisition by the portfolio of the underlying basket; and • any other cost that may be determined by the Manager from time to time;
“STANLIB ETF”	exchange traded funds established in South Africa and listed on the JSE;
“STANLIB ETF Fund” or “Fund”	a fund of assets established, with the prior approval of the relevant regulators, for one or more classes of Securities which is invested in accordance with the investment objectives applicable to such Fund;
“STANLIB ETF Participatory Interest”	a security, issued by the STANLIB ETF in accordance with the Programme and the relevant Supplement, representing a beneficial interest in such STANLIB ETF;
“STANLIB ETF Property Portfolio”	a portfolio established under the STANLIB ETF Collective Investment Scheme for the purposes of this fund;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company duly incorporated in accordance with the laws of South Africa, being the entity operating the electronic share settlement and clearing system as implemented by the JSE;
“subsequent offer”	offers made to investors and potential investors, post the Initial offer, to subscribe for further STANLIB ETF Securities, as set out in the relevant Supplement;

“Supplement”	a document which sets out the terms and conditions relating to a specific STANLIB ETF;
“transaction costs”	the costs payable by the investor in respect of the transfer of ownership of Securities, including the JSE’s Insider Trading levy plus any other costs or levies as determined by the JSE from time to time, including, but without being limited to any other brokerage and other transaction charges;
“Trustee” or “the Independent Trustee”	the trustee of STANLIB ETFs appointed in terms of the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002), being ABSA Bank Limited (Registration number 1986/004794/06), a public company registered and incorporated in South Africa and listed on the JSE;
“VAT”	\Value-Added Tax in terms of the Value-Added Tax Act (Act 89 of 1991); and
“website”	www.STANLIB.com .

SUPPLEMENT IN RESPECT OF THE STANLIB ETF PROGRAMME MEMORANDUM TO SUBSCRIBE FOR SECURITIES IN THE STANLIB ETF PROPERTY PORTFOLIO OF STANLIB

1. SALIENT DATES AND TIMES

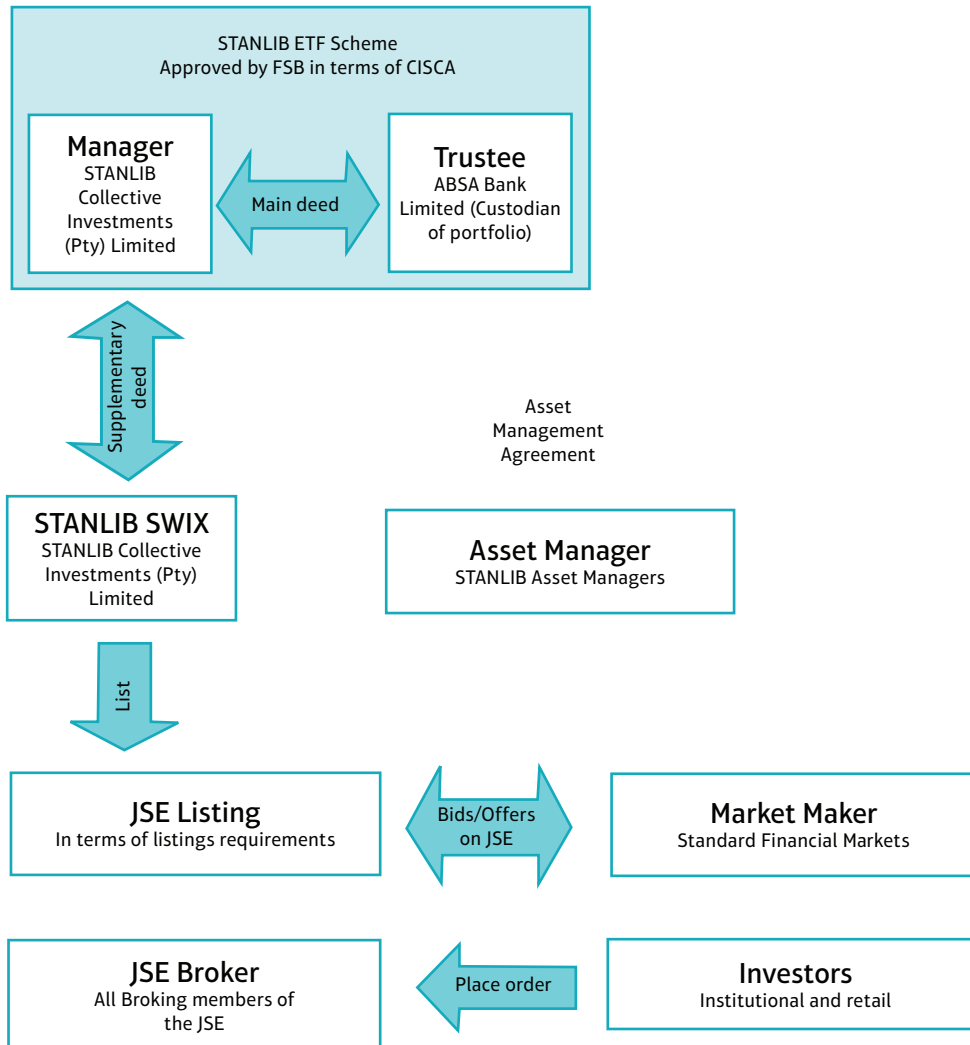
2013

Publication of the listing announcement on SENS	Thursday, 7 February
Listing Date	Wednesday, 13 February

2. STRUCTURE

The STANLIB SA PROPERTY ETF Portfolio is managed by STANLIB Collective Investments Limited. The Manager is an approved manager of Collective Investment Schemes and as such is governed in terms of the Collective Investment Schemes Control Act, 2002. The Manager has entered into an agreement with the Asset Manager, Stanlib Asset Management, in terms of which the Asset Manager will monitor changes to the Index constituents and execute transactions to reflect these changes on behalf of the Manager. STANLIB Collective Investments Limited. ABSA Bank Limited will act as the independent Trustee; which will fulfil its duties as specified in the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002) and the Regulations published in terms of this Act.

The structure is set out diagrammatically as below:



3. GENERAL

- 3.1 The content of this Supplement forms part of the STANLIB ETF Programme Memorandum issued on Thursday, 7 October 2010. The contents of the STANLIB ETF Programme Memorandum will apply to the issue and listing of the Securities described herein and will be supplemented by the content of this Supplement. In the event of any conflict between this Supplement and the STANLIB ETF Programme Memorandum, this Supplement will prevail.
- 3.2 This Supplement sets out the salient terms in respect of the listing of the STANLIB SA PROPERTY ETF Portfolio.
- 3.3 STANLIB ETF 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 JSE or The Financial Times Limited ("FT") and neither does FTSE, the Exchange nor the JSE make any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the Index and/or

the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated by FTSE/JSE. However, neither FTSE, the Exchange nor the JSE shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE, the Exchange nor the JSE shall be under any obligation to advise any person of any error therein.

- 3.4 There are no preferential conversion and/or exchange rights attached to STANLIB SA PROPERTY ETF Securities.
- 3.5 No director of STANLIB Collective Investments Limited has any interest in any transaction entered into by STANLIB Collective Investments Limited.
- 3.6 There are no options or preferential rights attached to STANLIB SA PROPERTY ETF Securities.
- 3.7 There are no amounts paid or payable to any promoter in respect of STANLIB SA PROPERTY ETF Securities.
- 3.8 As at the date of this Portfolio Supplement, no borrowings, material commitments, lease payments or contingent liabilities have been incurred in respect of the STANLIB SA PROPERTY ETF Portfolio.
- 3.9 No contracts have been entered into in terms of which any person has been granted any option or preferential right of any kind to subscribe for any Participatory Interest.
- 3.10 The Ground Rules for the management of the FTSE/JSE Africa Index Series is available on the JSE website, www.jse.co.za.

4. EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide only in respect of the Exchange Control consequences of investing in STANLIB and is not comprehensive. Any applicants who are in doubt as to the status of their applications should consult their professional advisers.

Blocked Rand

Blocked Rand may be used to purchase or subscribe for STANLIB SA PROPERTY ETF Participatory Interests. Any amounts payable by STANLIB in respect of STANLIB SA PROPERTY ETF Participatory Interests purchased or subscribed for with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of the RSA or paid into any non-South African resident bank account.

For the purpose of this paragraph “Blocked Rand” means any funds which may not be remitted out of the RSA or be paid into a non-South African resident bank account.

Emigrants from the Common Monetary Area

The securities accounts maintained by the CSDPs for Investors who are emigrants in respect of STANLIB SA PROPERTY ETF Participatory Interests in dematerialised form will be restrictively designated as an “emigrant” account. Any certificates issued to Investors who are emigrants in respect of STANLIB SA PROPERTY ETF Participatory Interests in materialised form will be restrictively endorsed “non-resident”. Such certificate shall be deposited with an authorised foreign exchange dealer controlling such emigrant’s blocked assets.

Any monies due in respect of STANLIB SA PROPERTY ETF Participatory Interests to an emigrant Investor will be deposited into such emigrant’s Blocked Rand account with the authorised foreign exchange dealer controlling such blocked assets. These amounts are not freely transferable from the common monetary area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the common monetary area

In terms of the Exchange Control Regulations, non-residents of the common monetary area may not invest in STANLIB SA PROPERTY ETF Participatory Interests unless specific approval is sought and obtained from the relevant authorities

Any certificates issued to investors who are not resident in the common monetary area will be restrictively endorsed "non-resident". In the event that non-residents hold STANLIB SA PROPERTY ETF Participatory Interests through the CSD and its relevant CSDP, the securities account of such Investor will be restrictively designated "non-resident".

It will be incumbent on any such non-resident to instruct the non-resident's nominated authorised foreign exchange dealer as to how many funds due to such non-resident in respect of STANLIB SA PROPERTY ETF Participatory Interests are to be dealt. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant STANLIB PROPERTY Participatory Interests are acquired with foreign currency introduced into the RSA and provided that the relevant certificates or securities account, as the case may be, is designated "non-resident".

5. SUMMARY OF THE OFFERING

5.1 Issuer/Portfolio	STANLIB SA PROPERTY ETF Portfolio, a portfolio in the STANLIB ETF Collective Investment Schemes registered in terms of CISCA
5.2 ISIN	ZAE000175576
5.3 Share code	STPROP
5.4 Abbreviated name	STANPROP
5.5 Securities to be listed	1 000 000 participatory interests of the STANLIB PROPERTY FUND will be listed on the listing date
5.6 Index	The SA Listed Property Index, or SAPY, consists of the top 21 companies by full market capitalisation in the real estate sector 8730 with a primary listing on the JSE, thus excluding Liberty International, ranked by market capitalisation and liquidity
5.7 Description of participatory interests	STANLIB SA PROPERTY ETF Securities
5.8 Distribution or accounting period	End of March, June, September and December
5.9 Any other special conditions and modifications to the terms and conditions set out in the STANLIB ETF Programme Memorandum dated 14 October 2010	N/A
5.10 Investment Policy	Refer to Annexure 1
5.11 Management and other fees	Refer to Annexure 2
5.12 Preliminary expenses	Refer to Annexure 3

5.13	Composition of the index	Refer to Annexure 4
5.14	Performance of the index	Refer to Annexure 5
5.15	Borrowings at the date of this	Supplement As at 31 December 2012 the Manager had loans receivable of R126 000 000 from group companies and R46 000 000 due to group companies. There have been no material changes to the borrowings and loans receivable since 31 December 2012.
5.16	Minimum Investment	1 Unit
5.17	Minimum number of units which may be redeemed/created in the primary market	10 000 participatory units

Investment policy

- The aim of the portfolio is to provide returns linked to the performance of the SA Listed Property Index (“the Index”) in terms of both price performance as well as income from the component securities of the index. The portfolio will aim to track the performance of the index.
- In order to achieve the abovementioned objective, the portfolio will generally invest in all of the component securities of the Index in proportion to their weighting in the Index and will under normal circumstances aim to invest at least 90% of its total assets in the shares, or equivalent securities, composing the Index.
- However, due to various factors, including the costs and expenses involved as well as illiquidity of securities, it may not be possible or practicable to purchase the entire component securities in their weightings or purchase them at all. In such event, the Investment Adviser may use quantitative techniques to hold a representative sample of the Index. Such techniques involve considering the inclusion of each security based on its investment characteristics, fundamental characteristics and liquidity.
- In no event will the portfolio be managed according to the traditional approach of active investment management, rather a passive approach will be applied.
- The portfolio may hold liquid assets on an ancillary basis.
- The portfolio aims to hold component securities in the Index so that the weighting of each security it holds does not diverge substantially from the weighting of that component in the Index.
- The portfolio will not exercise any voting rights in respect of constituent securities.

Management and other fees

- The manager is entitled to a management fee of the equivalent to the maximum of 50 basis points per annum (exclusive of VAT) of the NAV of the total assets of the STANLIB SA PROPERTY ETF Portfolio (excluding income, accruals and permissible deductions, if any) and which is payable to the manager monthly. The manager may at any time in its discretion waive or rebate the management fee in respect of all investors.
- The manager must give not less than three months' written notice to investors of any change in the manager's fee or any change in the method of calculation thereof that could result in a change in fees.
- An upfront fee may be charged in connection with the expenditure incurred and administration performed in respect of the creation, issue and sale of securities. Such fees will be expressed as a percentage of the consideration received from an investor and charged on a sliding scale dependent on the size of the investment. Such fees would be a maximum of 50 basis points (excluding VAT) of the consideration received from an investor.
- An exit fee may be charged in connection with the expenditure incurred and administration performed in respect of the repurchase of Securities. These fees will be expressed as a percentage of the proceeds from the sale by the investor of STANLIB PROPERTY Securities and charged on a sliding scale based on prevailing market conditions.
- A fee of 1 basis point in respect of JSE annual listing fees with a maximum of R339 439.56 (including VAT).
- A fee of 3 basis points plus VAT of assets under management in respect of index licensing fees is payable to the JSE

Preliminary expenses

The preliminary expenses in relation to this Supplement, Stated as exclusive of VAT, are set out below:

Expense	Rand
Sponsor fees	50 000
Documentation drafting costs (per Supplement)	60 000
Auditors	27 000

Composition of the index

The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market. The FTSE/JSE Property Index consists of the largest 21 companies ranked by market value. Stocks are free-float weighted to ensure that only the investable opportunity set is included within the Index. Stocks are liquidity screened to ensure that the Index is tradable.

The "Ground Rules for the Management of the FTSE/JSE Africa Index Series" is available on the JSE website, www.jse.co.za.

The Index is rebalanced quarterly.

FTSE/JSE Indices – Weights and constituents

J253	10 September 2012
Market Cap	176 968 590 365
Divisor	357 980 561
Implied Divisor	357 982 382
Index BB)	494
Calculated Index	494

Top Holdings at 10 September 2012

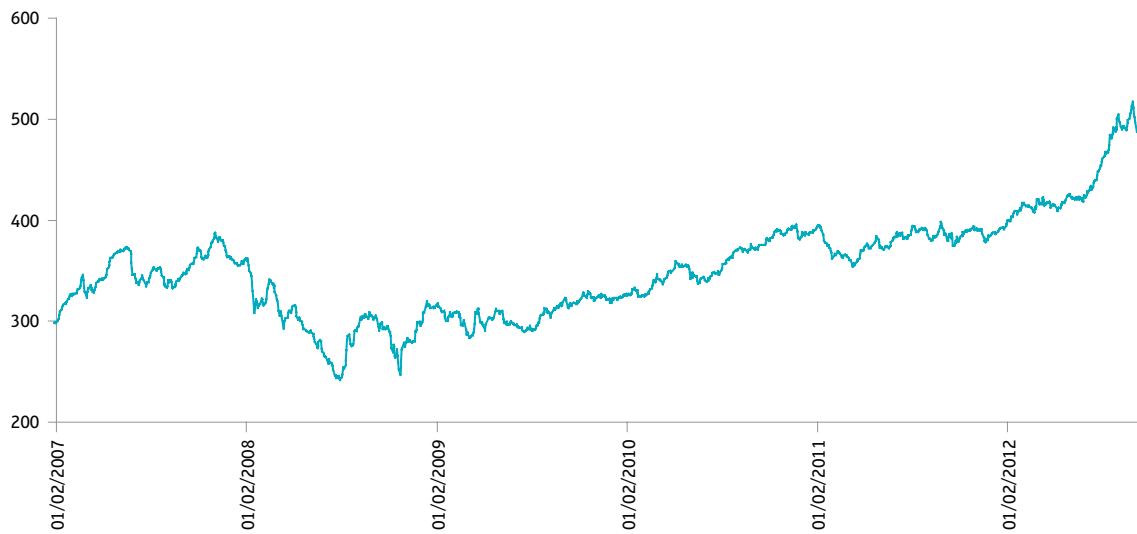
Constituent stock Code	Weighting
Acucap Properties Ltd	4.62%
Capital Property Fund	9.58%
Emira Property Fund	3.88%
Fortress Inc Fund Ltd A	2.39%
Fountainhead Prop Trust	5.40%
Growthpoint Prop Ltd	25.66%
Hospitality Prop Fund A	1.13%
Hospitality Prop Fund B	0.20%
Hyprop Inv Ltd	7.58%
Investec Property Fund Ltd	0.85%
New Europe Prop Inv Plc	1.32%
Octodec Invest Ltd 0	85%
Premium Properties Ltd	1.15%
Redefine Properties Ltd	14.02%
Rebosis Property Fund Ltd	1.69%
Resilient Prop Inc Fund	7.61%
Redefine Prop Int Ltd	0.65%
SA Corp Real Estate Fund	4.29%
Sycom Property Fund	2.86%
Vukile Property Fund Ltd	4.29%

Source: JSE Limited

The summary above was correct at the time of the compilation of this circular. For updated information please visit the website at www.STANLIB.com.

Historical performance of the index

The performance of the FTSE/JSE SA Listed Property Index for the period ending 31 August 2012 is graphed below. Past performance is not indicative of future performance.



Disclaimer and statutory disclosure

Collective investment schemes in securities 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. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments Limited ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending. Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in this Portfolio can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Details are available from the Manager. A Fund of Funds Portfolio only invests in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests of a single Portfolio of a collective investment scheme apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h30, except for some Fund of Funds Portfolios and Feeder Fund Portfolios, which are valued at 17h00. Investments and Repurchases will receive the price of the same day if received prior to 15h30. The Portfolio Charges document (including the Performance Fee Frequently Asked Questions) is available on www.stanlib.com ("Investment for Individuals" section). Liberty is a member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies. Contact details of Trustees: Absa Bank Ltd, 6th Floor, Absa Towers North (6E1), 180 Commissioner Street, Johannesburg, 2001. Telephone No. (011) 350-4000.

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