

STANLIB SA PROPERTY ETF ("STANPROP") (being a portfolio under the STANLIB ETF Collective Investment Scheme registered in the Republic of South Africa in terms of Collective Investment Schemes Control Act, 45 of 2002 ("CISCA"))

Share Code: STPROP
Abbreviated Name: STANPROP
ISIN: ZAE000175576
("STANPROP")
Income Tax number: 9046217239

DISTRIBUTION ANNOUNCEMENT

Holders of STANPROP securities ("Securities Holders") are referred to the announcement dated Friday, 03 March 2017 setting out details of a possible quarterly distribution by the ETF to Securities Holders.

Further to the above-mentioned announcement, the manager of the STANLIB ETF Collective Investment Scheme ("the Manager") has resolved to make a quarterly distribution to Securities Holders for the quarter ended 31 March 2017 ("the Distribution") in an amount of 123.83000 cents per STANPROP ETF security. The distribution will be constituted as follows:

Gross Dividend (foreign-dual) to be taxed :	14.52000 cents
Foreign Tax Withheld (1.37741%) :	0.20000 cents
SA tax applicable (18.62259%) :	2.70400 cents
Net Dividend :	11.61600 cents

Gross REIT Distribution : 107.99000 cents
(No Dividend Withholding Tax deducted for SA resident securities holders)

Non-residents:

Local Dividends Withholding Tax (20%) :	21.59800 cents
Net dividend :	86.39200 cents

Interest Payment (paid on cash held in bank account, no WTI applicable) : 1.52000 cents

The Security Holders (Residents) who are not exempt from dividend tax will receive the Net Dividend of 11.61600 cents per security as well as REIT Distribution of 86.39200 cents.

The Distribution will be made to all Securities Holders recorded in the register on Friday, 07 April 2017 and will be paid on Friday, 21 April 2017.

Johannesburg
05 April 2017

Sponsor
The Standard Bank of South Africa Limited