

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT STANLIB ETFs AND THE STANLIB S&P500 INDEX FEEDER ETF 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 (RF) (Pty) Limited, whose names are set out on page 2 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 Memorandum dated 12 October 2010 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.

TENTH SUPPLEMENT

to the

ETF PROGRAMME MEMORANDUM

issued on 12 October 2010

in respect of

STANLIB S&P500 INDEX FEEDER 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 S&P 500 INDEX

Application has been made to and granted by the JSE for the listing of the STANLIB S&P500 INDEX FEEDER ETF Securities under the abbreviated name ETFSP500 in the "Exchange Traded Funds" sector on the Main Board of the JSE.

Abbreviated name: "ETFSP500"

Share code: "ETF500"

ISIN: ZAE000255055

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. JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, or the annual report (as amended or restated from time to time).

In the event that an investor exercises their right to redeem their ETF securities and take delivery of their pro rata portion of the portfolio basket, the issuer is responsible for settlement of that transaction and not the JSE.

The tax treatment of investors will vary from country to country and will depend on the tax status of the investor in question. Each investor should seek its own independent professional tax advice.

Originator **STANLIB**

Manager **STANLIB**

Sponsor  **Standard Bank**

Date of Issue: 16 February 2018

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CORPORATE INFORMATION

Originator

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

Manager

STANLIB Collective Investments (RF) (Pty) Limited
(Registration number 1969/003468/06)
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)

Trustee & Issuer CSDP

Societe Generale Johannesburg Branch
(Registration number 1996/006193/10)
160 Jan Smuts Avenue
Rosebank, 2196

Market Maker, Authorised dealer and Participating broker

SBG Securities (Pty) Limited
(Registration number 1972/008305/07)
30 Baker Street
Rosebank, 2196
(PO Box 61344, Marshalltown, 2107)

Company Secretary of the manager

Jill Parratt (FCIS)
17 Melrose Boulevard
Melrose Arch, 2196
(PO Box 202, Melrose Arch, 2076)

Sponsor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
30 Baker Street
Rosebank, 2196
(PO Box 61344, Marshalltown, 2107)

Asset Manager

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

Directors of STANLIB Collective Investments (RF) (Pty) Limited

Full Name

David Munro
Jill Parratt
Wima Hlahla
James Harry Sutcliffe
Peter Anthony Cunningham
Derrick Msibi

Residential Addresses

Kilmaluag House, 58 Morsim Road, Hyde Park, Gauteng, 2196
12 Cornelia Street, Robindale, 2194
129 9th Road, 3 Sienna Place, Hyde Park, 2196
San Souci, Southview Road, Pinner, MIDDX UK HA5 3YD, HA53YD
33 Mount Row, St Peter Port, Guernsey, GY1 1NU, 4LD
24 Fairtrees Road, Durbanville, Western Cape, 7550

Place of incorporation: Pretoria, South Africa

Date of incorporation: 11 March 1969

Words used in this section have the same meaning as defined on pages 6 to 9 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.

The issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the JSE Listings Requirements. The issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

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.

Litigation Statement

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which the Manager is aware that may have or have in the recent past, being at least the previous 12 (twelve) months, a material effect on the financial position of STANLIB ETFs.

Potential Risks

Potential investors should be aware that STANLIB ETF Securities are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objectives of any Fund will actually be achieved. A STANLIB ETF may not be able to exactly replicate the performance of the index due to a number of factors:

- the Fund is liable for certain costs and expenses not taken into account in the calculation of the index;
- certain index constituents may become temporarily unavailable; or other circumstances may result in a deviation from precise index weightings; and
- the value of, and the income derived from, the portfolio may rise or fall and investors may not recoup the original amount invested in a Fund.

Risks of Investing in STANLIB ETFs

Market Risk

Potential investors should be aware that STANLIB ETF Securities are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objectives of any Fund will actually be achieved. A STANLIB ETF may not be able to exactly replicate the performance of the index due to a number of factors, inter alia:

- the Fund is liable for certain costs and expenses not taken into account in the calculation of the index;
- certain index constituents may become temporarily unavailable; or other circumstances may result in a deviation from precise index weightings; and
- the value of, and the income derived from, the portfolio may rise or fall and investors may not recoup the original amount invested in a Fund.

Index Risk

Potential investors should note that there is no guarantee that the index will continue to be calculated in the manner in which it is currently calculated. In addition, the past performance of the index is not always an indication of future performance.

Neither the licensor of the index, nor the Manager, nor the Trustee:

- guarantee the accuracy and/or the completeness of the index or any data included in the index;
- will bear any liability for any errors, omissions or interruptions in the index; or
- warrants or makes any representation as to the results to be obtained by the STANLIB ETF or any investor in STANLIB ETF Securities from the use of the index.

Due to the fact that the index was created as a measure of securities performance and not for the purpose of trading in STANLIB ETF Securities, the index may be adjusted by the licensor without regard to the interests of holders of STANLIB ETF Securities, but solely with a view to the original purpose of the Index.

Accordingly, if for any reason the Index ceases to exist:

- if there is, in the reasonable opinion of the Manager, a successor index composed and weighted according to similar criteria as are applied in respect of the Index, the portfolio of Securities housed in the STANLIB ETF shall be adjusted to track the successor index;
- if there is not, in the reasonable opinion of the Manager, an appropriate successor to the Index, then that STANLIB ETF will be wound up.

The STANLIB ETFs are not sponsored, endorsed, sold or promoted by the licensor of the index, which makes no warranty nor 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 said Index stands at any particular time on any particular day or otherwise. The licensor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and/or its calculation and shall be under no obligation to advise any person of any error therein. The index utilised is a trademark and is used by the Manager under license.

Tax Risk

The tax treatment of investors will vary from country to country and will depend on the tax status of the investor in question. Each investor should seek its own independent professional tax advice.

Currency Risk

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the relevant STANLIB ETF may adversely affect the value of an investment in the Fund and may result in losses.

Secondary Trading Risk

The Market Maker will attempt to ensure that a liquid secondary market in STANLIB ETF Securities will develop but will not guarantee such a market. STANLIB ETF Securities may trade at a discount or premium to their NAV on the secondary market. However, investors may redeem their securities from the Manager at the NAV less any applicable fees.

STANLIB ETFs will be listed on the JSE, however, there is no guarantee of their continued listing. Any termination of listing would be subject to the JSE Listings Requirements.

Political Risk

The performance of the Fund may be affected by changes in economic and market conditions, political developments or changes in Government policies, changes in legislation, Exchange Control, regulatory requirements and tax legislation.

Securities Lending Risk

The Manager of STANLIB ETFs may engage in securities lending on the terms stipulated in the STANLIB Deed. If a STANLIB ETF engages in such securities lending transactions and a borrower of securities fails to perform its obligations, then that STANLIB ETF may be unable to recover the loaned securities. This risk is minimised given the obligation on the Manager to obtain collateral in terms of the provisions of the Collective Investment Schemes Control Act, 2002 ("CISCA"). Further, the limits imposed in terms of the STANLIB ETF Deed and the institutional nature of the borrowers is governed under the prescribed limited of the CISCA.

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"	Financial Markets Act, No. 19 of 2012 as amended;
"applicant"	an investor who applies to subscribe for STANLIB ETF Securities on the basis described in this Supplement;
"memorandum of incorporation"	the 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 one or several Securities/assets that provide the performance of the S&P 500 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 predefined group of assets, which will be held by the STANLIB ETF portfolio, as set out in Annexure 4 of this Supplement;
"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"	this Exchange Traded Fund, being an open-ended fund listed on the JSE and traded like an ordinary share, enabling investors to gain exposure to the S&P 500 Index or a specific group of assets through

	the purchase of one security, which references the S&P 500 Index;
"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 S&P 500 Index, as amended from time to time, and available on the available on S&P500 website at https://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf ;
"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), as amended;
"index"	the S&P 500 Index as described in this Supplement;
"index constituents"	the Securities comprising the S&P 500 Index in the same proportion in which they are represented in the S&P 500 Index;
"index currency" or "foreign currency"	the currency in which the S&P 500 Index is domiciled, as set out in this Supplement, being US Dollars;
"index currency unit"	one unit of the index currency, US Dollars, one US\$;
"index level"	the level of the S&P 500 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 this Supplement, being S&P;
"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, as amended;
"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, as set out in Annexure 2 of this Supplement;
"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 12 October 2010, including all the annexures, as read together with this Supplement;
"public holiday"	includes public holidays in South Africa and other countries in which the Index is domiciled, as set out in this 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 Stock Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa;
"specified cash amount"	<ul style="list-style-type: none"> • a <i>pro rata</i> 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"	the STANLIB S&P 500 INDEX FEEDER ETF, an open ended exchange traded funds established in South Africa and to be 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, which references the S&P 500 Index;
"STANLIB ETF Participatory Interest"	a security, issued by the STANLIB ETF in accordance with the Programme and this Supplement, representing a beneficial interest in such STANLIB ETF, which references the S&P 500 Index;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, being the entity operating the electronic share settlement (in Rand (SA currency)) and clearing system which takes place on a T+3 basis 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"	this document which sets out the terms and conditions relating to the STANLIB ETF, which references the S&P 500 Index;
"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 Societe Generale Johannesburg Branch (Registration number 1996/006193/10);
"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 S&P500 INDEX FEEDER ETF PORTFOLIO OF STANLIB

1. SALIENT DATES AND TIMES

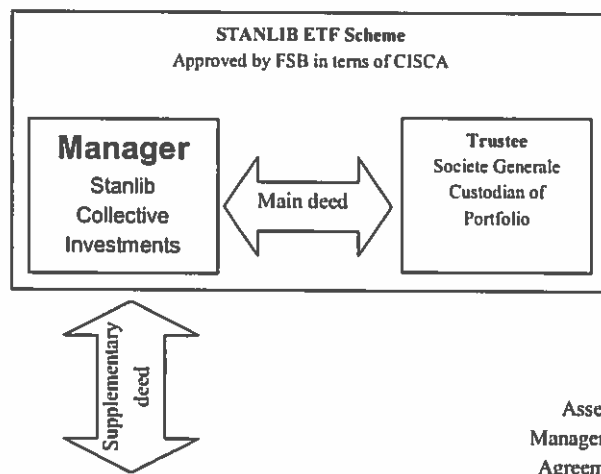
Publication of the listing announcement on SENS and distribution of Supplement	Friday, 16 th February 2018
Offer opens	Monday, 19 th February 2018
Offer closes at 12:00	Tuesday, 27 th February 2018
Ramp up period in respect of cash subscriptions commences	Wednesday, 28 th February 2018
Issue of Letters of allocation	Wednesday, 28 th February 2018
Publication of announcement on SENS as to the results of the initial offer	Monday, 5 th March 2018
Publication of conversion ratios by 11:00	Monday, 5 th March 2018
Listing Date at 09:00	Wednesday, 7 th March 2018

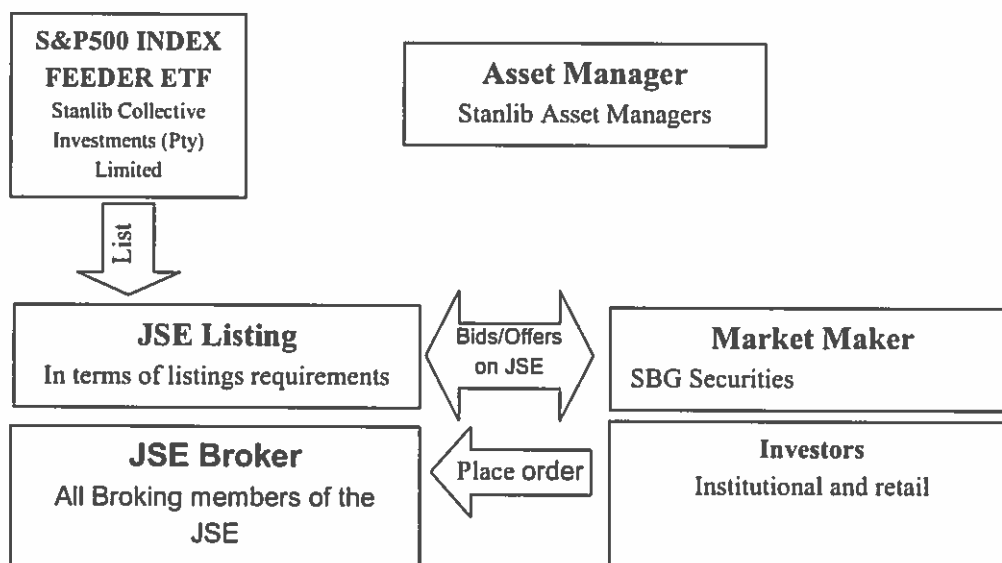
2. STRUCTURE

The STANLIB S&P500 INDEX FEEDER 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 the portfolio to ensure that the assets it invests in accurately reflect the performance of the underlying index. Societe Generale 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 STANLIB S&P500 INDEX FEEDER ETF is a foreign referenced ETF which has been registered with the FSB as a CIS Feeder Fund. The Investment objective thereof is similar to a traditional ETF, whose aim is to track the underlying foreign index as close as possible. The replication method differs however in that; instead of Stanlib buying each underlying security in the benchmark, Stanlib will buy a single section 65 approved fund/ETF with the same investment objective (i.e. tracking an index) and underlying benchmark.

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 Tuesday, 12 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 S&P500 INDEX FEEDER ETF Portfolio.
- 3.3 STANLIB ETF Participatory Interests are not in any way sponsored, endorsed, sold or promoted by the JSE nor does 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 S&P. However, the S&P shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the S&P shall not 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER ETF Securities.
- 3.7 There are no amounts paid or payable to any promoter in respect of STANLIB S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 Issuer and its market maker confirm that the issuer will always, in normal market conditions, endeavour to provide and maintain a reasonable bid and offer.

- 3.11 Any material changes to the index methodology will be communicated to the JSE, and communicated to the market through SENS before such implementation.
- 3.12 The portfolio will at all times be fully covered by the underlying index asset or assets that the ETF references at all times, being the S&P 500 Index.
- 3.13 If the Index is discontinued, the Manager is entitled to substitute it, at its sole discretion, with any other index that has similar value characteristics and investment strategies, subject to the required regulatory approvals being obtained.
- 3.14 Copies of the annual and interim financial reports are available on the Stanlib website at <http://www.stanlib.com/AnnualReports/Pages/AnnualReports.aspx>.
- 3.15 In the event that Stanlib wishes to make any changes to the Programme or the Supplement that affects the terms and conditions of the securities other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, Stanlib is required to obtain prior approval from holders of securities, holding not less than 66.67% of the total value of the Participatory Interests.
- 3.16 The directors of STANLIB Collective Investments Limited are not aware of any material changes in the financial or trading position of the Stanlib since the end of the last financial period for which annual financial statements have been published.

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.

South African Individuals

South African individuals are permitted to acquire securities in STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests without restriction and as such, an investment in STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests will not affect or constitute a portion of the individual's applicable offshore investment allowance. However, South African individuals are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of offshore securities upon redemption of securities in STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests or to receive payment of distributions in non-Rand denominated currency.

South African Institutional Investors

Qualifying Institutional Investors are eligible for a foreign portfolio investment allowance. The exchange control limit on foreign portfolio investment by institutional investors will be applied to an institution's total retail assets. "Retail assets" refer to assets received from individuals and other entities such as companies, trusts and the like and include assets received indirectly through an intermediary, such as a nominee company or investment manager not regarded by the Exchange Control Department as a Qualifying Institutional Investor.

Retirement funds and long-term insurers for exchange control purposes may invest up to 15 % of their total retail assets in funds that hold foreign securities including STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests, whilst registered investment managers and collective investment scheme management companies are permitted to invest up to 20 % in such funds.

Qualifying Institutional Investors which are non-controlled clients may elect to receive their distributions in index currency, provided that their CSDP and the Manager are appropriately notified.

Qualifying Institutional Investors should contact their professional advisers or the Exchange Control Department for information on the reporting and compliance requirements.

South African Corporate Entities and Trusts

South African Corporate Entities and Trusts are permitted to acquire securities in STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests without restriction and as such, an investment in STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests will not affect or constitute a portion of the Corporate Entities' and Trusts' applicable offshore investment allowance. However, South African Corporate Entities and Trusts are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of offshore securities upon redemption of securities in STANLIB S&P 500 INDEX FEEDER ETF Participatory Interests securities or to receive payment of distributions in non-Rand denominated currency.

Blocked Rand

Blocked Rand may be used to purchase or subscribe for STANLIB S&P500 INDEX FEEDER ETF Participatory Interests. Any amounts payable by STANLIB in respect of STANLIB S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER 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 S&P500 INDEX FEEDER ETF 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 S&P500 INDEX FEEDER ETF Portfolio, a portfolio in the STANLIB ETF Collective Investment Schemes registered in terms of Cisca
5.2	ISIN	ZAE000255055
5.3	Share code	ETF500
5.4	Abbreviated name	ETFSP500
5.5	Securities to be listed	A minimum of 3 500 participatory interests of the STANLIB S&P500 INDEX FEEDER ETF's will be listed on the listing date
5.6	Index	The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
5.7	Description of participatory interests	STANLIB S&P500 INDEX FEEDER 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 12 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 2016 the Manager had loans receivable of R42 837 000 from group companies and R110 687 000 due to group companies. There have been no material changes to the borrowings and loans receivable since 31 December 2016
5.16	Minimum Investment	1 Unit
5.17	Minimum number of units which may be redeemed/	3 500 participatory interests

created in the primary market

5.18 Indicative issue price per Unit

R163.92 – R167.40

6. WEBSITE PUBLICATION

The following information will be published on each business day on the STANLIB ETF website:

- the NAV of the ETF securities;
- the actual funds available for distributions and costs applicable to the portfolio and investors;
- the Index level;
- the constituents of the Index;
- any change in the composition of the Index; and
- the cash portion for creations and redemptions, if applicable.

7. DOCUMENTATION

Copies of the following documents are available for inspection at the registered office of the Manager, being STANLIB Collective Investments Limited, during office hours from 08:00 until 16h30:

- a signed copy of this Supplement and the Stanlib ETF Programme Memorandum (available in English only) which are also available on the Stanlib website at <https://indexinvestments.stanlib.com/the-knowledge-centre/etf-information>;
- the memorandum of incorporation of Stanlib;
- the S&P 500 Index licence agreement; and
- the Ground Rules for the S&P 500 Index.

SIGNED AT JOHANNESBURG FOR AND ON BEHALF OF ALL OF THE DIRECTORS OF STANLIB ON 15 FEBRUARY 2018

Derrick Msibi
Director



INVESTMENT POLICY

- The objective of the portfolio is to provide access to investors who wish to track the performance of the S&P 500 Index. The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
- The aim of the portfolio is to provide returns linked to the performance of the S&P 500 Index ("the Index") in terms of both price performance as well as income from the underlying investments. The portfolio will aim to track the performance of the index as closely as feasibly and practically possible.
- In order to achieve the abovementioned objective, the portfolio will invest in an underlying fund, iShares Core S&P500 UCITS ETF, that invests in physical securities to replicate the economic performance of the index. The portfolio aims to hold securities that represent the index so that its performance does not diverge substantially from the index. Details of the underlying feeder fund can be found on the iShares website at www.ishares.com/uk/individual/en/products/253743/ishares-sp-500-b-ucits-etf-acc-fund.
- 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 composition of the Portfolio will be compared to the composition of the Index on a daily basis, taking into account any investment contributions or withdrawals to and from the Portfolio, the receipt of any dividends for reinvestment, the effect of any corporate actions and its impact on the composition of the Portfolio relative to that of the Index.
- The portfolio may hold liquid assets on an ancillary basis. The portfolio shall also be entitled to employ such other investment techniques and instruments as will most effectively give effect to the object and investment policy of the portfolio, including the use of listed and unlisted financial instruments, including derivatives, in accordance with the provisions of the Act and applicable legislation as amended from time to time. The Manager may also include unlisted forward currency, interest rate, index and exchange rate swap transactions for efficient portfolio management.
- The portfolio reserves the right to 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 100 basis points per annum (exclusive of VAT) of the NAV of the total assets of the STANLIB S&P500 INDEX FEEDER 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.
- The Manager reserves the right to charge an upfront fee 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 will be fully disclosed before entering the transaction. Such fees would be a maximum of 50 basis points (excluding VAT) of the consideration received from an investor. The minimum basket size for creation, issue and sale of securities is 3,500 participatory interests of the ETF.
- The Manager reserves the right to charge an exit fee 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 S&P500 INDEX FEEDER ETF Securities with a maximum of 50 basis points (excluding VAT).
- A fee of 1 basis point per annum of the value of the ETF is payable in February in respect of JSE annual listing fees with a maximum of R371 300 (excluding VAT).
- A fee of 3 basis points (excluding VAT) per annum of assets under management in respect of index licensing fees is payable to S&P.
- Stanlib will publish an annual total expense ratio in terms of the requirements of the Collective Investment Schemes Control Act, No. 45 of 2002.

PRELIMINARY EXPENSES

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

Expense	Rand
Sponsor fees	60 000
Documentation drafting costs (per supplement)	60 000
JSE documentation fee	76 515
JSE annual listing fee	1bp of AUM (up to a maximum of R371,300)
Auditors	27 000

COMPOSITION OF THE S&P 500 INDEX

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The index is reconstituted quarterly in February, May, August and November, and is updated and published daily on the S&P Dow Jones Indices website.

S&P500 Index as at 31 December 2017

Market Cap	USD 23,938.1bn
Number of Constituents	505

Top Holdings at 31 December 2017

Constituent	Sector
APPLE INC	Information Technology
MICROSOFT CORP	Information Technology
AMAZON.COM	Consumer Discretionary
FACEBOOK A	Information Technology
BERKSHIRE HATHAWAY	Financials
JOHNSON & JOHNSON	Health Care
JPMORGAN CHASE & CO	Financials
EXXON MOBIL CORP	Energy
ALPHABET C	Information Technology
ALPHABET A	Information Technology

Source: S&P

The summary above was correct at the time of the compilation of this Supplement. For updated information please visit the website www.STANLIB.com or <https://us.spindices.com>.

The Ground Rules for the S&P 500 Index is available on the S&P500 website, <https://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf>.

HISTORICAL PERFORMANCE OF THE S&P 500 INDEX

Annualised performance

	1 year	3 years	5 years	10 years
S&P500	21.83	11.41	15.79	8.50

Index	S&P500 Index
Frequency of updating	Daily
Bloomberg code	SPTR500N Index
Lowest Price Level in Last 5yrs USD	2 316.52 (31/12/2012)
Highest Price Level in Last 5yrs USD	4 699.85 (18/12/2017)
Min 12 Month Return in Last 5yrs USD	-6.8% (29/02/2016)
Min 12 Month Return in Last 5yrs USD	31.5% (31/12/2013)
Min 12 Month Return in Last 5yrs ZAR	-2.5% (31/05/2017)
Max 12 Month Return in Last 5yrs ZAR	62.9% (31/12/2013)

Source: S&P (as at 31 December 2017)