

PORTFOLIO SUPPLEMENT - EXCHANGE TRADED FUND(S)

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1. Definitions

1.1. Business Day:

A business day is any other day than a Saturday, Sunday or South African public holiday. In this document, “day” and “business day” have the same meaning. We only operate on business days.

1.2. Collective Investment Schemes

This is an arrangement that enables investors to pool their money and have it professionally managed and invested in a range of underlying assets. The underlying assets of a Portfolio vary depending on its investment objective. The Investment Mandate of a Portfolio determines the selected assets. In this document, the terms “Portfolio(s)” and “ETFs” shall be used interchangeably.

1.3. Collective Investment Schemes Management Company (Manager)

A registered Manager of Collective Investment Schemes in terms of the Collective Investment Schemes Control Act.

1.4. Custodian

A central securities depository or a depository institution registered in terms of the Securities Services Act No. 36 of 2004.

1.5. Exchange Traded Fund (“ETF”)

A marketable security (and Registered Collective Investment Scheme) which tracks an index or the value of precious metals and which physically holds the underlying assets it is tracking.

1.6. Participatory Interest in a CIS Portfolio

A Portfolio of a Collective Investment Scheme is divided into equal parts, also referred to as “units”. Each unit represents a direct proportionate interest in every underlying asset of the Portfolio. The number of units in your Investment Account depends on how much money you contribute and what the unit price is when the units are bought.

1.7. Settlement Agent (or Stockbroker)

An agent or representative who buys and sells securities on a stock exchange on behalf of clients or investors.

2. Valuation and trade timelines

2.1. Unit Pricing

Portfolio prices are calculated on a net asset value (NAV) basis. The single price per unit reflects the total assets of a Portfolio, less permissible deductions, divided by the number of units in issue. The unit prices of daily valued Portfolios are calculated daily at close of business and are available the following morning after 11h00.

2.2. Processing Timelines:

The table below reflects the processing timeline for investment into or redemption from ETFs offered by any manager. Switch instructions are treated as a separate buy and sell instruction. These instructions will only be processed once any required supporting documentation has been received and all requirements have been met.

Please note that any transaction placed for ETFs will only be confirmed should there be a willing buyer or seller (as the case may be) in an on-market trading environment via the JSE.

Business cut-off: 14h00	Process the instruction	Unit Price Received form The Manager	Investor Statement Reflects Instruction
Before cut-off (Business Day 1)	Business day 2	Based on prevailing market price on Business Day 2 (if confirmed)	Business day 3
After cut-off (Business Day 2)	Business day 3	Based on prevailing market price on Business Day 3 (if confirmed)	Business day 4

Please note that although a redemption will reflect on your Investor Statement after 3 or 4 business days, it will take longer to reflect in your bank account.

3. Income distributions and withholding taxes

3.1. Income distributions

Any distributions earned from an ETF, will remain in the investor’s trading cash account, net of any applicable taxes.

3.2. Payment of Interest and Dividend Withholding Tax

Payment of Interest and Dividend Withholding Tax SARS will be made on your behalf where applicable. We will deduct this from the trading cash account once payment of the dividend has been made.

4. Portfolio Specific fees and charges

4.1. Income distributions

In addition to your product specific, annual administration and financial advice fees you will be charged Stockbroker's fees, when effecting the purchase or sale of the securities.

The Stockbroker's fees currently amounts to 0.10% of the relevant transaction value. A further legislated Investor Protection Levy of 0.0002% of the value of the shares is traded together with the STRATE settlement costs of 0.005459% of the value of shares traded (Min R10.92 / Max R54.59) per transaction. VAT of 14% is payable on the brokerage, the settlement costs and the protection levy. STT (Securities Transfer Tax) is charged at 0.25% on the value of share traded, but is levied only on share purchases.

Please bear in mind that these fees are shared between investors who trade the same Portfolio on the same day, so the above fees represent the maximum fees applicable to your trade.

All Portfolio management fees are highlighted on the relevant MDD.