

APPLICATION FORM COVERING LETTER

etfSA Investor Scheme[™]

Investors can transact (buy, sell, switch, transfer, etc.) on any of the ETF products listed on this website through the etfSA Investor Scheme[™].

etfSA.co.za is the FSB registered trading name of M F Brown (a registered Financial Services Provider FSP No. 39217). M F Brown is licensed to provide financial services in the following categories: Collective Investment Schemes; Shares & Securities; Retail Pension Benefits; and Short-term Deposits. etfSA.co.za has no conflict of interest with any other financial services provider or financial product supplier. etfSA, its logo and slogan are registered trademarks.

For advice and information on the ETFs available on the etfSA website, please contact:

Mike Brown Tel: 011 561 6653 Fax: 011 388 4674 Email: info@etfsa.co.za

Administration of the etfSA Investor Scheme[™]

Investors who invest in ETFs through etfSA will have their investments administered by Automated Outsourcing Services (Pty) Ltd, an authorized Financial Services Provider (No 650) who will register all ETFs owned by etfSA investor scheme clients under the clients own name on the JSE/STRATE securities register.

The Investor, or where applicable, his authorized signatory, by appending his signature to this application form states and declares that he/she has read and understood the terms and conditions pertaining to this investment product and the investment media selected and warrants that such authorisation shall form the basis of the contract, which is to be entered into with Automated Outsourcing Services (Pty) Ltd, as well as the contract between the Investor and the Financial Service Provider/ Representative.

How to invest

- Complete application form – either online or download and print.
- If you are investing a lump sum, a copy of the deposit slip or proof of electronic payment must be submitted together with the application form.
- The following documents must be submitted with the application form:
 - Clear copy of ID document
 - A clear copy of proof of residence document
 - Proof of South African banking details (must reflect bank name, acc. holder's full name and bank acc. no.) No internet and credit card banking details will be accepted. – refer to FICA documentation checklist on page 9 of the application form.
- Application forms may be emailed to queries@etfsa.co.za or faxed to 011 388 6845.

For any **queries** on the administration of the etfSA Investor Scheme[™], please contact:

Tel: 0861 383 721 (0861 ETFSA1)
 International: +27 11 561 6687
 Fax: 011 388 6845
 Email: queries@etfsa.co.za

FEE SCHEDULE AS FROM 1 APRIL 2010 – applicable to all ETFs on the etfSA Investor Scheme[™] Platform

Annual administration fee (calculated daily and deducted quarterly):

Total Investment Per Fund	Fee
R0 to R100 000	0,80%
R100 000 to R250 000	0,75%
R250 000 to R1 000 000	0,70%
R1 000 000 to R3 000 000	0,50%
R3 000 000 or more	0,45%

Transaction Fees

- Debit order fee: R3,50. Debit order rejection fee: R110
- Stock brokerage fees 0.10% (buying and selling) and Nominal JSE/Strate and Investor Protection fees (plus VAT) will be charged.
- All fees quoted are exclusive of VAT. VAT will be levied where applicable.

Disclaimer

The Exchange Traded Funds (ETF's) contained herein are Collective Investment Schemes in Securities (CIS) which are generally medium to long-term investments that contain elements of risk and can be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings.

The price of ETFs can go up as well as down and past performance is not necessarily a guide to the future. The ETF's herein are listed on the Johannesburg Stock Exchange Limited and trading in ETF securities will incur trading and settlement costs. ETF securities are traded at ruling prices and can engage in scrip lending.

The information and opinions provided herein are of a general nature and do not constitute investment advice. Whilst every care has been taken, no representation, warranty or undertaking, expressed or implied, is given as to the accuracy or completeness thereof.

All opinions and information on this website may be changed at any time without notice. etfSA.co.za is the trading name of M F Brown, which is a registered Financial Services Provider (FSP No. 39217).



Form 1

REF: etfSA

THE etfSA INVESTOR SCHEMETM – NEW BUSINESS APPLICATION FORM

Please complete this application form and submit it by fax to + 27 (0) 11 388 6845, e-mail or post (please refer to cover letter for these details). No application form is considered complete without the relevant FICA documentation and proof of payment if you are making a lump sum deposit. NB: Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days for all cheques within the Rand Monetary Area, and 15 calendar days for the Common Monetary Area (i.e.: Lesotho, Namibia and Swaziland). Therefore these funds will only be available to be invested after the clearing period has lapsed. Electronic transfers may take up to two days to reflect in our bank account.

FICA CHECKLIST

Below are the requirements for an individual:

- A clear copy of ID document;
- A clear copy of proof of residence document;
- Proof of South African banking details (must reflect bank name, acc. holder's full name and bank acc. no.) No internet and credit card banking details will be accepted. – refer to FICA documentation checklist

Should you wish to invest in the name of a Minor, Company, Close Corporations, Partnership etc. please see the attached FICA Documentation Checklist following the Terms and Conditions.

PREFERRED METHOD OF COMMUNICATION

Please send all communication (including quarterly statement) via: Email Post

(Please note, where no preference is indicated, email will be used for communication by Automated Outsourcing Services (Pty) Ltd ("the Administrator"))

1. INVESTOR DETAILS

Investor Type: Individual Company CC Trust Partnership Other

Title: First Names:

Surname / Registered Name:

Nationality: Resident of South Africa: Yes No

Identity / Passport No.: Date of birth:

Income Tax No. (if applicable):

Occupation: Gender: Female Male

Vat Registration Number (if applicable):

Residential Address / Trading Address:

Postal Code:

Postal Address:

Postal Code:

Home Tel No.: Office Tel. No.:

Fax No.: Cellular No.:

E-mail Address:

2. THIRD PARTY APPLICANT / AUTHORISED REPRESENTATIVE OF A LEGAL BODY

(If you are opening an account for a person other than yourself, the name of this person in which the investment is made is filled in under Section 1. The details of the contact person who is responsible for the investment must be filled in under Section 2)

Title: First Names:

Surname: Relationship:

Identity / Passport No.: Gender: Female Male

Home Tel No.: Office Tel. No.:

Fax No.: Cellular No.:

E-mail Address:

3. PARENT / LEGAL GUARDIAN

(Where an investment is made on behalf of a minor (less than 18 years of age), particulars of the parent or legal guardian need to be furnished)

Title: First Names:

Surname: Relationship:

Identity / Passport No.: Gender: Female Male

Home Tel No.: Office Tel. No.:

Fax No.: Cellular No.:

E-mail Address:

4. INVESTOR BANK DETAILS

(This bank account must be in the name of the investor or the legal guardian in the case of a minor as per section 3).

Name of account holder:

Bank:

Account No.: Account Type: Cheque Savings Transmission

Branch Name: Branch Code:

Please include your proof of a South African bank account with this application form (copy of cancelled cheque or current bank statement which reflects bank name; acc. holder's full name – which must be the same as that of the investor name; and bank acc. no.) Please note that no internet or Credit Card statements will be accepted. No payments will be made to third party bank accounts.

The Administrator can accept deposits and transfers of funds from registered South African banks within the Rand Monetary Areas and from the Common Monetary Area (Lesotho, Swaziland and Namibia). Investors from other foreign countries are required to establish a South Africa (non resident) bank account with an accredited South Africa bank, authorised to deal in foreign exchange.

5. INVESTMENT DETAILS

Source of Funds: Salary Policy Donation Gift Savings Investment Inheritance

Other (Please specify):

5 (a) LUMP SUM INVESTMENT

Please note: you can make once-off (lump sum) investments, regular debit order investments or both.

Total lump sum investment amount (minimum single investment is R1000 per security) R

Split over each security as follows:

ABSA CAPITAL ETFs

NewGold*****	R	<table border="1" style="width: 100%; height: 20px;"></table>	eRAFI™:Overall	R	<table border="1" style="width: 100%; height: 20px;"></table>
NewRand	R	<table border="1" style="width: 100%; height: 20px;"></table>	eRafi™ Financial:	R	<table border="1" style="width: 100%; height: 20px;"></table>
NewSA	R	<table border="1" style="width: 100%; height: 20px;"></table>	eRafi™ Industrial:	R	<table border="1" style="width: 100%; height: 20px;"></table>
Shari'ah Top 40**	R	<table border="1" style="width: 100%; height: 20px;"></table>	eRafi™ Resource:	R	<table border="1" style="width: 100%; height: 20px;"></table>
NewFunds MAPPS Growth ETF	R	<table border="1" style="width: 100%; height: 20px;"></table>	NewFunds MAPPS Protect ETF	R	<table border="1" style="width: 100%; height: 20px;"></table>

DEUTSCHE SECURITIES ETFs

db x-trackers FTSE 100	R	<table border="1" style="width: 100%; height: 20px;"></table>	db x-trackers MSCI USA	R	<table border="1" style="width: 100%; height: 20px;"></table>
db x-trackers DJ Eurostoxx 50	R	<table border="1" style="width: 100%; height: 20px;"></table>	db x-trackers MSCI World	R	<table border="1" style="width: 100%; height: 20px;"></table>
db x-trackers MSCI Japan	R	<table border="1" style="width: 100%; height: 20px;"></table>			

INVESTEC ETF

zGOVI	R	<table border="1" style="width: 100%; height: 20px;"></table>
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NEDBANK CAPITAL ETFs

BetaBeta EWT 40	R	<table border="1" style="width: 100%; height: 20px;"></table>
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PROPTRAX Property Fund ETF

Proptrax SAPY ETF	R	<table border="1" style="width: 100%; height: 20px;"></table>	Proptrax Ten ETF	R	<table border="1" style="width: 100%; height: 20px;"></table>
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RMB BIPS ETFs

Bips Top 40	R	<table border="1" style="width: 100%; height: 20px;"></table>	Bips Inflation-X	R	<table border="1" style="width: 100%; height: 20px;"></table>
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RMB BIPS ETNs*****

Oil ETN	R	<table border="1" style="width: 100%; height: 20px;"></table>	Coal ETN	R	<table border="1" style="width: 100%; height: 20px;"></table>
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SATRIX ETFs

Satrix 40	R	<table border="1" style="width: 100%; height: 20px;"></table>	Satrix SWIX	R	<table border="1" style="width: 100%; height: 20px;"></table>
Satrix FINI	R	<table border="1" style="width: 100%; height: 20px;"></table>	Satrix DIVI	R	<table border="1" style="width: 100%; height: 20px;"></table>
Satrix INDI	R	<table border="1" style="width: 100%; height: 20px;"></table>	Satrix RAFI****	R	<table border="1" style="width: 100%; height: 20px;"></table>
Satrix RESI	R	<table border="1" style="width: 100%; height: 20px;"></table>			

STANDARD BANK ETNs*****

Platinum-Linker	R									
Palladium-Linker	R									
Africa ETN	R									

Gold-Linker	R									
Silver-Linker	R									

STANILIB ETFs

Stanlib Top 40	R									
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Stanlib Swix 40	R									
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Distribution Instruction*: Re-invest Pay out

- * **NB: All distributions less than R100.00, per portfolio, will automatically be re-invested.**
- ** **NB: To ensure Shari'ah compliance relating to investments in the Shari'ah Top 40 ETF, investors need to donate 5% of any distributions declared to a charity of their choice whether the investor elects to reinvest these distributions or not.**
- *** **NB: The Shari'ah Top 40 ETF is exempt from earning interest.**
- **** **All income in the Satrix RAFI 40, which is a total return fund, is automatically reinvested in the portfolio on the date of receipt by the asset manager.**
- ***** **NewGold is structured as a debenture and therefore does not declare any dividends.**
- ***** **Standard Bank ETNs do not declare any dividends.**
- ***** **RMB Oil and Coal ETNs do not declare any dividends.**

Electronic internet transfers may take up to 2 days to appear in our bank account. Securities may only be traded upon confirmed receipt of documentation and funds are reflected in the relevant bank account. Please include your proof of payment with this application form (deposit slip; electronic payment confirmation)

Please note that, cheque deposits might need to undergo a clearing period of 10 calendar days within the South African banking area, and 15 calendar days for the Common Monetary Area (i.e.: Lesotho, Namibia and Swaziland). The funds will therefore only be available for investment after the clearing period has lapsed. For foreign investors, outside the Rand Monetary Area, it is required that a South African banking account be opened with an authorized foreign exchange dealer in terms of the exchange control regulations of South Africa.

Lump sum payments should be made to:

IIC – INFLOW A/C
 Bank: ABSA Bank
 Branch: Randburg
 Branch Code: 505-705
 Account No.: 40-7446-4183

5 (b) DEBIT ORDER INVESTMENT

Total debit order investment amount (minimum investment is R300 per security) :

R										
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Split over each security as follows:

ABSA CAPITAL ETFs

NewGold*****	R									
NewRand	R									
NewSA	R									
Shari'ah Top 40**	R									
NewFunds MAPPS Growth ETF	R									

eRAFI™:Overall	R									
eRafi™ Financial:	R									
eRafi™ Industrial:	R									
eRafi™ Resource:	R									
NewFunds MAPPS Protect ETF	R									

DEUTSCHE SECURITIES ETFs

db x-trackers FTSE 100	R									
db x-trackers DJ Eurostoxx 50	R									
db x-trackers MSCI Japan	R									

db x-trackers MSCI USA	R									
db x-trackers MSCI World	R									

INVESTEC ETF

zGOVI	R									
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NEDBANK CAPITAL ETFs

BettaBeta EWT 40	R									
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PROPTRAX Property Fund ETF

Proptrax SAPY ETF	R									
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Proptrax Ten ETF	R									
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RMB BIPS ETFs

Bips Top 40	R									
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Bips Inflation-X	R									
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RMB BIPS ETNs*****

Oil ETN	R									
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Coal ETN	R									
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SATRIX ETFs

Satrix 40	R									
Satrix FINI	R									
Satrix INDI	R									
Satrix RESI	R									

Satrix SWIX	R									
Satrix DIVI	R									
Satrix RAFI****	R									

STANDARD BANK ETNs*****

Platinum-Linker	R									
Palladium-Linker	R									
Africa ETN	R									

Gold-Linker	R									
Silver-Linker	R									

STANILIB ETFs

Stanlib Top 40	R									
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Stanlib Swix 40	R									
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Debit Order Date: 3rd of the Month 25th of the Month

Investment Intervals: Monthly Quarterly Half yearly Annually

Annual Increase: 0% 5% 10% 15% 20%

Distribution Instruction*: Re-invest Pay out

- * NB: All distributions less than R100.00, per portfolio, will automatically be re-invested.
- ** NB: To ensure Shari'ah compliance relating to investments in the Shari'ah Top 40 ETF, investors need to donate 5% of any distributions declared to a charity of their choice whether the investor elects to reinvest these distributions or not.
- *** NB: The Shari'ah Top 40 ETF is exempt from earning interest.
- **** All income in the Satrix RAFI 40, which is a total return fund, is automatically reinvested in the portfolio on the date of receipt by the asset manager.
- ***** NewGold is structured as a debenture and therefore does not declare any dividends.
- ***** Standard Bank ETNs and RMB Oil & Coal ETNs do not declare any dividends.
- ***** RMB Oil ETN and Coal ETN debit order must cover the purchase of at least one security.

DEBIT ORDER BANK DETAILS

(Please complete this section fully if the bank account from which the debit order deduction must be made is different from the bank account detailed in Section 4).

Please use BANK DETAILS from SECTION 4 – INVESTOR BANK DETAILS

Please use bank details below

Name of account holder:

Bank:

Account No.: Account Type: Cheque Savings Transmission

Branch Name: Branch Code:

As a new investor of the etfSA Investor Scheme™, please include your proof of a South African bank account with this application form (copy of cancelled cheque or current bank statement which reflects bank name, acc. holder's full name – which must be the same as that of the investor name; and bank acc. no.) Please note that no internet or Credit Card statements will be accepted.

Debit Order Authority

- I/We hereby request, instruct and authorize Automated Outsourcing Services (Pty) Ltd, its successors or its assignees to draw against my/our account with the bank noted above (or any bank or branch to which I/we may transfer my account).
- I/We understand that all such withdrawals from my/our bank account shall be treated as though they had been signed by me/us personally.
- I/We agree to pay any bank charges and costs relating to the debit order authority, including debit order rejection fees.
- I/We acknowledge that I/we may cancel this authority by giving the Administrator not less than 10 calendar days' written notice.
- I/We agree that receipt of this instruction by the Administrator (as defined in the Terms and Conditions) shall be regarded as receipt thereof by my/our bank.
- In order to activate the debit order, the Administrator must receive the application form at least 10 days prior to the first debit order date.
- The debit order will only be actioned on the signing of this Authority.
- There is a 40 day holding period on all securities bought with the most recent debit order.

Signature of bank account holder

Date (ccyy-mm-dd)

6. FEE SCHEDULE AS FROM 1 APRIL 2010

Annual administration fee: (calculated daily and deducted quarterly)

Total Investment Per Fund	Fee
R0 to R100 000	0,80%
R100 000 to R250 000	0,75%
R250 000 to R1 000 000	0,70%
R1 000 000 to R3 000 000	0,50%
R3 000 000 or more	0,45%

Transaction Fees

Debit order fee: R3.50

Stock brokerage fees: 0,10% (buying and selling) and Nominal Strate and Investor Protection levels (0.0002% plus VAT) will be charged.

All fees quoted are exclusive of VAT. VAT will be levied where applicable.

Debit order rejection fee: R110

Financial Services Provider Fees:

Annual Service Fee: 0%, 0.25%, 0.50%, 0.75% or 1%.

Please be aware that the etfSA Investor Scheme™ does not charge any upfront commissions.

7. INVESTOR DECLARATION

(This declaration must be signed by all investors).

The Investor, or where applicable, his authorized signatory, by appending his signature hereto, states and declares that he/she has read and understood the terms and conditions pertaining to this investment product and the investment media selected; warrants that all statements given by him in the application form are true and correct in every respect and that such statements, together with the Investment Confirmation, shall form the basis of the contract, which is to be entered into with Automated Outsourcing Services (Pty) Ltd, as well as the contract between the Investor and the Financial Service Provider/ Representative.

The Investor acknowledges that he/she is aware of and understands the fees and commissions applicable to this investment, and the risks associated with the investment choice.

The investor agrees that the responsibility to assure receipt of any instruction by the Administrator via fax or e-mail remains the responsibility of the investor

Signed at

Signature of Investor (or duly authorised person/s for minor investors)

Date (ccyy-mm-dd)

Signature of Contact Person or Legal Guardian (if Section 2 or 3 of this application is applicable)

Date (ccyy-mm-dd)

8. FINANCIAL SERVICE PROVIDER (If applicable)

(If you are not using a Financial Adviser, this section of the application form does not need to be completed)

Name of Financial Service Provider: Financial Service Provider (FSP license number) / Code: Name of Representative: Representative Code: Other Reference: Branch Name: Branch Code: Trading Address: Postal Code: Postal Address: Postal Code: Office Tel No.: Fax No: Cellular No.: Email Address:

Financial Service Provider Commission:

Annual Service Fee (Max 1% p.a.)

Please be aware that the etfSA Investor Scheme™ does not charge any upfront commissions

FINANCIAL SERVICE PROVIDER DECLARATION (If applicable)

The Financial Service Provider / Representative, by appending his signature hereto, states and declares that he/she has read and understood the terms and conditions pertaining to this investment product and the investment media selected; warrants that all statements given by him in the application form are true and correct in every respect and that such statements, together with the Investment Confirmation, shall form the basis of the contract, which is to be entered into, between the Investor, and Automated Outsourcing Services (Pty) Ltd, as well as the contract between the Investor and the Financial Service Provider / Representative (if applicable).

The Financial Service Provider / Representative further acknowledges and warrants that he/she has personally explained all the features of the product to the Investor.

The Financial Service Provider / Representative declares and confirms in terms of the Financial Intelligence Centre Act, No 38 of 2001 (FICA) that:

- he/she has taken all reasonable steps to establish the identity of the Investor before entering into a business relationship with him, or concluding a single transaction with him.
- he/she has verified the client information in accordance with the requirements set out in Section 21 of the FICA.
- he/she has obtained copies of the Investor's identification document and any other verification documentation required in terms of Section 22 of FICA, and is keeping record of the required documents.

The Financial Service Provider / Representative acknowledges that he/she has personally explained all the fees and commissions including all the risks associated with the investment choice, to the client.

Signed at**Signature of authorised Financial Service Provider / Representative****Date (ccyy-mm-dd)****9. ADMINISTRATOR CONTACT DETAILS**

The etfSA Investor Scheme™		
Contact Details	Postal Address	Physical Address
Contact Centre : +27 (0) 861 383 721	PO Box 4769	15 Philips Street
Fax: +27 (0) 11 388 6845	Randburg	Randburg
International: +27 11 561 6687	2125	

FICA Documentation Checklist

Due Diligence Requirements – New Applicants must send the following applicable FICA documents together with a fully completed New Business Application form.

Additional or updated documentation may be requested in certain circumstances.

Please ensure that the information provided on the FICA documentation is clear and certified if a copy.

All FICA documents must be less than 3 months old except for income tax forms / property insurance policy schedules.

If a Financial Service Provider (FSP) / Representative is utilised, a certified copy of the FSP license is required.

Individual	Trust
<p style="text-align: center;">Identification</p> <p><u>Clear copy of one of the following:</u></p> <ul style="list-style-type: none"> • Current valid passport • National identity card or document • Armed Forces identity card <p style="text-align: center;">Confirmation of address</p> <p><u>Clear copy of one of the following, confirming Name and Address:</u></p> <ul style="list-style-type: none"> • A utility bill • A council tax bill / assessment • An income tax form / extract [NB: a printout off e-filing is not acceptable proof of residence] • A property insurance policy schedule • A most recent lease / rental agreement • Affidavit (NB: this must be declared by the investor and not a third party). <p style="text-align: center;">Related due diligence</p> <ul style="list-style-type: none"> • Proof of South African Banking details – either: <ul style="list-style-type: none"> - Cancelled Cheque or Bank Statement (no internet or credit card statement accepted) - A letter from Bank confirming banking details • Proof of Income Tax Number 	<p style="text-align: center;">Identification</p> <ul style="list-style-type: none"> • Trustees – as per individual requirements, or company requirements for corporate trustees • Extract of Trust Deed pages showing name of Trust, parties to the Trust and signature pages • Letter of Authority from Master (SA Trust) or Foreign Regulator (Foreign Trusts) to Trustees <p style="text-align: center;">Confirmation of address</p> <ul style="list-style-type: none"> • Trust – as per individual requirements • Trustees – as per individual requirements <p style="text-align: center;">Related due diligence</p> <ul style="list-style-type: none"> • Authorised signatory list including specimen signatures • Proof of Trust banking details – as per individual requirements • Proof of VAT registration (if applicable) • Proof of Income Tax Number
<p style="text-align: center;">Investing in Name of Minor</p> <ul style="list-style-type: none"> • Minor – Certified copy of birth certificate • Legal Guardian – as per individual requirements • 	<p style="text-align: center;">Investor Clubs and Stokvels</p> <ul style="list-style-type: none"> • Copy of constitution / founding document • Copy of register of investors • Letter electing and authorising person to act on behalf of the club / stokvels • Representative – as per individual requirements • Administrator reserves the right to request FICA documents for all investors <p style="text-align: center;">Related due diligence</p> <ul style="list-style-type: none"> • Authorised signatory list including specimen signatures • Proof of Club and Stokvel banking details – as per individual requirements
<p style="text-align: center;">Company</p> <p style="text-align: center;">Identification</p> <ul style="list-style-type: none"> • Certificate of Incorporation (CM1, CM22 and CM29) • Board resolution authorising the investment (and / or approval to act as trustee if a corporate trustee) • Directors – as per individual requirements • All shareholders holding 25% or more of voting rights at a general meeting – as per individual requirements <p style="text-align: center;">Confirmation of address</p> <ul style="list-style-type: none"> • Company – CM1, CM22 and CM29 • Directors – as per individual requirements • Name(s) and address(es) of all directors • All shareholders holding 25% or more of voting rights at a general meeting – as per individual requirements <p style="text-align: center;">Related due diligence</p> <ul style="list-style-type: none"> • Authorised signatory list including specimen signatures • Proof of Banking details – as per individual requirements • Proof of VAT registration (if applicable) • Proof of Income Tax Number 	<p style="text-align: center;">Partnership</p> <p style="text-align: center;">Identification</p> <ul style="list-style-type: none"> • Latest Annual Reports and Accounts • Resolution of the partners to invest • All Partners – as per individual requirements <p style="text-align: center;">Confirmation of address</p> <ul style="list-style-type: none"> • All Partners – as per individual requirements <p style="text-align: center;">Related due diligence</p> <ul style="list-style-type: none"> • Authorised signatory list including specimen signatures • Proof of Banking details – as per individual requirements • Proof of VAT registration (if applicable) • Proof of Income Tax Number <p style="text-align: center;">Closed Corporations</p> <p style="text-align: center;">Identification</p> <ul style="list-style-type: none"> • Founding Statement and Certificate of Incorporation • Resolution of the members to invest • Members – as per individual requirements <p style="text-align: center;">Confirmation of address</p> <ul style="list-style-type: none"> • Close Corporation – CK1 and CK2 • Members – as per individual requirements <p style="text-align: center;">Related due diligence</p> <ul style="list-style-type: none"> • Proof of Banking details – as per individual requirements • Proof of VAT registration (if applicable) • Proof of Income Tax Number
<p>Source of funds (the proceeds to be invested need to have been accumulated and invested legitimately):</p> <ul style="list-style-type: none"> - Declaration on the application advising how the funds have legitimately arisen (from which legitimate activity, event or circumstances) 	

TERMS AND CONDITIONS

1. Definitions

- 1.1 The administrator of the etfSA Investor Scheme™ is Automated Outsourcing Services (Pty) Ltd ("AOS").
- 1.2 "business day" is any calendar day which is not a Saturday, Sunday or public holiday within the Republic of South Africa;
- 1.3 "distributions", are distributions declared in respect of the securities held for the benefit of an investor;
- 1.4 "an etfSA Investor Scheme™ account" is an account opened by the Administrator in favour of an investor, on receipt of a completed New Business Application Form from that investor.
- 1.5 "nominee company" is Investors Independent Custodian (Pty) Ltd which is registered to operate in the STRATE environment by holding and registering ETF securities on behalf of the beneficial owners of such STRATE electable securities.
- 1.6 "investor" is a person for whom an etfSA Investor Scheme™ account has been opened by the Administrator in terms of the rules of the scheme.
- 1.7 "scheme" is the Investor Scheme more fully described in 2 below.
- 1.8 "Exchange Traded Funds (ETFs)" are securities listed on the JSE, which offer investors the convenience and diversification benefits of a portfolio of shares which typically mirror an index.
- 1.9 "ETF securities" describe any Exchange listed securities, including Exchange Traded Notes and Debentures, which are available through the etfSA Investor Scheme™.

2. The etfSA Investor Scheme™

- 2.1 Under the scheme the nominee company will acquire ETF securities as nominee for and on behalf of investors. ETF securities acquired by the nominee company in terms of the scheme will be allocated as between investors (the beneficial owners of ETF securities acquired by the nominee company pursuant to the scheme), and registered in the names of the investors.
- 2.2 Under the scheme, an investor can on the terms and conditions set out herein:-
 - 2.2.1 Acquire ETF securities -
 - 2.2.1.1 by contributing a fixed amount (equal to or exceeding R300 per type of security), every month, quarter, semi-annually or annually by debit order, which amounts will be used for acquiring ETF securities for the benefit of the investor.
 - 2.2.1.2 by contributing a lump sum (the minimum initial lump sum is an amount of R1,000), which amount will be used for acquiring ETF securities for the benefit of the investor.
 - 2.2.1.3 by reinvesting any distributions declared in respect of ETF securities held for the benefit of that investor.
 - 2.2.2 Sell ETF securities held within the scheme by giving a written and signed instruction to the Administrator to sell ETF securities held for the benefit of that investor.
 - 2.2.3 Transfer ETF securities -
 - 2.2.3.1 held within the scheme for the benefit of a particular investor to another/other investor/s within the scheme;
 - 2.2.3.2 or into or out of the scheme;
 - 2.2.4 Where the Administrator is unable to acquire whole ETF securities (JSE listed securities cannot be sub-divided) the Administrator will hold any cash balances and interest will be accrued for the investor on such balances.
 - 2.2.5 The cost per ETF security or disposals to each investor is that investor's proportionate share of the total cost of acquiring/disposal the ETF securities purchased under the scheme on the relevant business day, (including commissions and transaction charges as set out in paragraph 10 below).

3. Ways to invest

The scheme offers the following ways to invest:

3.1 Regular savings - monthly debit order

- 3.1.1 Should the investor wish to invest a fixed sum regularly in any of the ETF securities on offer (on a regular basis, via debit order) the appropriate sections on the New Business Application Form must be completed and sent to the Administrator. That section includes a direct instruction to a bank to transfer a fixed sum to the Administrator on a regular basis, by debit order, on either the 3rd or the 25th day of each calendar month. Should the 3rd or the 25th day fall on a non-business day, then the debit order will operate on the next business day. Please note that the debit order instruction will be loaded for the next scheduled debit order run in the month that the application form has been submitted, as long as the timings as per the debit order section of the application form has been adhered to. Should you require your debit order to start in a different month, this should be clearly specified on the application form.

- 3.1.2 The minimum amount the investor may invest is R300 per debit order. Debit order instructions must be received by the Administrator at least 10 business days prior to the desired action date. Instructions received after that period will be processed in the following month.
- 3.1.3 Any ETF securities so acquired will be held by the nominee company and only passed to the benefit of the investor after the debit order has been cleared by the investor's bank. Should such amount not be cleared within 40 days of the debit order having been submitted, any ETF securities so acquired will be sold by the Administrator and any loss incurred on such sale will be recovered from the investor by the Administrator, together with a rejection charge.
- 3.1.4 Debit orders that are rejected by the investor's bank will attract a rejection charge of R110 per rejection, which charge will be levied by the Administrator. Furthermore, when the debit order is re-submitted, the price at which the selected ETF securities are purchased will be the price applicable on the day that the debit order is re-submitted.

3.2 Lump sum investment

- 3.2.1 Should the investor wish to invest a lump sum in any of the ETF securities on offer, the appropriate sections of the New Business Application Form must be completed and sent to the Administrator together with a proof of payment of funds subject to an initial minimum of R1,000. Electronic internet transactions may take up to 2 days to appear on our bank statement. Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days within the Rand Monetary Area, and 15 calendar days for the Common Monetary Area (i.e.: Lesotho, Namibia and Swaziland). The funds will therefore only be available for investment after the clearing period has lapsed. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled. For foreign investors from outside the Rand and Common Monetary Areas, the Administrators would require the investor to open a bank account with a South African bank authorized to transact in foreign exchange.

3.3 Additional investments

Once an account has been opened by the Administrator in the investor's name, the investor may adjust his/her level of contributions by completing the Additional Investment Form, which is available from your service provider or from the Administrator. Electronic internet transactions may take up to 2 days to appear on our bank statement. Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days within the Rand Monetary Area, and 15 calendar days for the Common Monetary Area (i.e.: Lesotho, Namibia and Swaziland). The funds will therefore only be available for investment after the clearing period has lapsed. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.

3.4 Income reinvestment

The investor may elect to reinvest distributions which accrue to him/her in respect of the ETF securities held within the scheme for the purchase of additional ETF securities. Distributions of less than R100 will, however, be automatically reinvested. The reinvestment election will apply only to distributions greater than R100. The investor will indicate this election in the initial New Business Application Form. The investor may change his/her election by written instruction to the Administrator or on completion of new instructions on an Additional Investment Form. Notwithstanding an election to reinvest distributions, no ETF securities will be purchased unless and until the cash balance in the investor's account is sufficient to purchase at least one ETF security.

3.5 Interest on new investments and disposals

- 3.5.1 No interest shall be payable to the investor in respect of any new investment, unless all completed documents have been received (including the relevant due diligence) by the Administrator prior to the stipulated cut-off on any given day, and the investment has not been processed within turnaround time as stipulated on the application forms. Only after the above requirements have been met, shall interest become payable at the call rate earned in the bank account.
- 3.5.2 Should the investor effect a disposal of any investment, no interest shall be payable on any funds held by the Administrator resulting from the liquidation of the underlying ETF securities, if such funds are paid to the investor within the stipulated period of 7 working days after the instruction has been processed. Thereafter, interest shall become payable at the call rate earned in the bank account.

4. Acquisition of additional ETF securities due to distributions.

- 4.1 On a quarterly basis a realignment process is followed and all amounts in investors' cash accounts with a sufficient balance to acquire at least one security are aggregated and used to buy the maximum number of ETF securities, after accruing for any fees and costs payable.
- 4.2 The Administrator normally procures the acquisition of ETF securities through the market at the best offer price available at the time the order is placed. Prices at which ETF securities are acquired cannot be guaranteed or determined in advance and no price limits on orders can be accepted.
- 4.3 Fractions of an ETF security cannot be acquired. Any balance of uninvested cash will be held in a separate cash account on behalf of investors, with interest accruing for the benefit of the investor and added to future contributions for later investments on a quarterly basis as per 4.1 above.

4.4 Exchange Traded Notes (ETNs) and Exchange Traded Debentures do not declare dividends and so no reinvestment of distribution occurs with respect to these products.

5. Client identification

5.1 In terms of the Financial Intelligence Centre Act, 38 of 2001, the Administrator or the intermediary through whom the investor's investment has been made, is required to satisfy themselves of the identity of their clients before entering into a business relationship with such a client, or concluding a single transaction with him/her. In order to achieve this, the investor will be required to provide certain information of a personal and financial nature, in order for identification and verification process to be carried out. (The FICA documentation required is detailed in the FICA Documentation Checklist appended to the New business Application form).

5.2 The Administrator will usually be able to identify lump sum amounts deposited by the investor by reference to the cheque or direct debit instruction sent to them to pay the investment. Generally, if a cheque or direct debit transaction is drawn on a South African bank in the investor's name, the Administrator will be considered to have identified him/her. In the event that the investor cannot be identified via the means of payment, the Administrator will request an alternative, acceptable means of identification. The Administrator will not be permitted to remit the proceeds of any sale or distribution until acceptable identification is provided.

5.3 The information required will vary depending on the nature of the investor. To facilitate client identification it is necessary that certain additional documentation accompany all application forms in the name of natural persons, clubs, societies, closed corporations, trusts and companies. The Administrator requires certified copies of the identity documents for proof of identification of natural persons, founding statements and trust deeds for proof of identification of trusts, trustees and beneficiaries and registration numbers in respect of companies and close corporations.

The Administrator also requires minutes of the meeting of the relevant entity showing the intention to make an investment in the scheme and appointing the signatories. Specimen signatures are also required with full names and contact details together with copies of the identity documents of the relevant signatories.

5.4 The Financial Intelligence Centre Act, also requires that the client should provide proof of current residential address (e.g. municipal lights, water & rates or telephone account). If this is not available, an affidavit confirming the client's residential address can be provided by a financial services provider/representative or attorney. Proof of banking details are also required (cancelled bank current account cheque, or bank statement).

5.5 The investor also acknowledges and warrants that the money, which he/she is investing, is not derived from the proceeds of unlawful activities, as defined in the Prevention of Organised Crime Act, 1998.

6. Sale of ETF securities

6.1 The Administrator will procure the sale by the nominee company of all or part of any holding of ETF securities upon receiving a written and signed instruction (The etfSA Investor Scheme™ - Repurchase Form) to that effect from the investor wishing to sell his or her ETF securities. There is, however, a 40 day holding period on ETF securities bought with the most recent debit order. The Administrator will not procure the sale of ETF securities to the value of less than R1,000.

6.2 The Administrator must receive from the investor by 11h00 - South African time - on a business day, a written and signed Repurchase form to sell, in order for a sale to be carried out the same day or the following business day.

6.3 If a sale instruction is received for the entire holding of an investor on an existing regular savings account (i.e. an account receiving regular contributions by way of monthly debit order). The direct debit order will continue unless cancelled at the investor's instruction. Telephone instructions cannot be accepted and the Administrator cannot procure the sale of any ETF securities held outside the platform.

6.4 The Administrator will procure the sale of all of the ETF securities for which sale instructions have been received from an investor, at its discretion through the market at the best bid price available at the time the order is placed, or to other buyers, including investors. Prices cannot be guaranteed or determined in advance and no price limits on orders can be accepted. The proceeds of sale due to each investor will be his or her proportionate share of the total proceeds realised from the sale through ETF securities on that business day, less the transaction charges set out in paragraph 10 below, and will be credited to the investor's bank account on the business day following the normal settlement period, which will be 7 working days after the complete instruction has been received before the required cut-off time. No payment will be made into a third party's bank account or into a foreign bank account under any circumstances.

6.5 Should the market value of the Securities fall below R1000.00, a full repurchase will be processed

7. Registration of ETF securities

7.1 The Administrator will advise the investors by SMS message, if mobile contact details are provided, that transaction documents have been received, and if any outstanding documentation is required. Once the transaction has been processed, the Administrator will inform the investor, within 7 days of processing the completed New Business Application Form, of the client account number and number of securities purchased.

7.2 All ETF securities purchased under the platform are registered in the name of the investor by the nominee company on the STRATE platform.

7.3 Quarterly statements are the investor's proof of ownership of the ETF securities acquired under the platform on his/her behalf, and should be retained indefinitely. The transaction advice notes and statements will also record the price at which ETF securities have been bought and sold for the investor's benefit and should be retained for tax purposes. Should the investor's investment be equivalent to less than R1,000 the investor will receive an annual statement. Should further statements be required, the investor may contact the administrator, financial services provider, or register for on-line statements.

8. CSDP Transfer of ETF securities

8.1 ETF securities may be transferred out of the investment platform to another registered custodian or a stock broking custody account. This is done by forwarding a written and signed instruction (a CSDP Transfer Form) to the Administrator, and paying a transfer fee of R250 (excl VAT) for transfer of securities into or out of the etfSA Investor Scheme™ and, if required, stamp duty. Investors transferring ETF securities out of the etfSA Investor Scheme™ should note that ETF securities held outside the nominee company cannot be sold through the etfSA Investor Scheme™ and would have to be sold through a bank or stockbroker and their charges paid.

9. Transfer of securities

9.1 The investor may transfer ETF securities held for his/her benefit within the etfSA Investor Scheme™ to another person (who will then in turn become a investor, if he/she is not already a investor), provided that a written and signed instruction (a Transfer Form) has been submitted to the Administrator, stating the beneficiary's existing account details (if applicable). If the beneficiary is not an existing investor, this instruction should be accompanied by a completed New Business Application Form. In addition, the stamp duty and the transfer charges as set out in the detailed fee schedule – point 6 of the application form, have to be paid.

10. Rights and benefits of an investor holding ETF securities

10.1 Distributions

- 10.1.1. Distributions accrue to the investor as and when they are declared by the trustees of the relevant underlying ETF security.
- 10.1.2. The investor may reinvest his/her distributions in which case the Administrator will purchase additional securities in the ETF which made the distribution, by marking the appropriate box on the New Business Application Form provided. Notwithstanding an election to reinvest a distribution, no purchase will be made until the balance in the etfSA Investor Scheme account is sufficient to purchase at least one ETF security.
- 10.1.3. The Administrator will transfer funds electronically to the investor's bank account when paying out distributions to guard against fraud and theft. Please include the bank details on the New Business Application Form to facilitate this process. Distributions of less than R100 will automatically be reinvested. Distribution payments will be made within 7 working days after the dividend payment has been made has been received by the Nominee company. No payment will be made into a third party's bank account or into a foreign bank account under any circumstances. Where investors have elected to have their distribution paid out and payment cannot be made due to incorrect banking details provided etc, the distributions will be reinvested into the investors cash fund until such time that updated banking details have been provided.

10.2 Annual Financial Statements and other official announcements by ETF providers

These can be requested by the investor, as if he/she was a registered holder of ETF securities outside of the etfSA Investor Scheme. Investors have the same rights in respect of ETF securities held for their benefit via the etfSA Investor Scheme™ as do direct holders of ETF securities.

10.3 Other matters

- 10.3.1 The investor will be timeously notified by the Administrator of any matters or proposals requiring his/her attention as the beneficial owner of ETF securities held via the etfSA Investor Scheme™.
- 10.3.2 If for any reason, the etfSA Investor Scheme™ is suspended in respect of further investment in ETF securities the Administrator will inform the investor of the suspension and his/her contributions will be held in the account until the suspension is lifted or alternative instructions are received.
- 10.3.3 Cessions are permitted on the scheme. In the case of outright cessions all rights in terms of the securities are transferred to the new owner (cessionary). In the case of collateral security cessions, the securities serves as security for a loan and the cessionary's claim to the investment is limited to the amount of the cedent's liability.
- 10.3.4 Death of investor – no beneficiaries may be nominated on death of the investor, the ETF securities will form part of the deceased's estate's assets. The Administrators will only act on instructions from Executor of the estate as appointed by the Master of the Court.

11. Transaction charges

The following transaction fees are charged by the Administrator and other related parties. The fees charged by the Administrator may be varied by it, upon three months prior written notice to the investors.

11.1 Acquisition of ETF securities

- 11.1.1 Investors can subscribe directly for ETF securities, in which case no commission to financial advisors or other intermediaries will be payable. However, if the investor is introduced to the etfSA Investor Scheme™ through the scheme's distribution network, direct marketing agent and/or an independent Financial Services Provider ("FSP")/Representative, an agreed commission percentage will be payable. Such commission will be paid by the Administrator to the distribution network, direct marketing agent and/or the independent financial advisor as the case may be.
- 11.1.2 VAT will be payable on the commissions contemplated in paragraph 10.1.1 above and will be for the account of the investor.
- 11.1.3 Stockbroker's commissions, incurred by the Administrator, in effecting the acquisition of ETF securities for and on behalf of the investor, are for the account of the investor. The stockbroker's commission currently negotiated by the Administrator, amounts to 0.10% (plus VAT) of the relevant transaction value.
- 11.1.4 Please refer to the fee schedule in the application form for the administration fee per monthly debit order.
- 11.1.5 The legislated Investor Protection Levy (0.0002% plus VAT) and a nominal STRATE settlement fee will also be deducted by the Administrator and is for the investors account.

11.2 Sale of ETF securities

On the sale of ETF securities by the scheme on the investor's behalf, no charges will be levied by the Administrator other than actual stockbroker's commissions incurred (plus VAT) and the outstanding pro rata service charge being a Investor Protection Levy and a nominal STRATE settlement fee.

11.3 Service charge

- 11.3.1 A service charge, as per the table in the above application, is calculated per annum excluding VAT, based on the amount invested in each security. The annual service charge is calculated daily and will be deducted quarterly from the cash balance in the investor's etfSA Investor Scheme™ account. If necessary, the minimum number of ETF securities will be sold to recover this charge. Should the investor wish to withdraw his/her investment from the etfSA Investor Scheme™, either through the sale or transfer of ETF securities, it is necessary for the Administrator to recover that accrued pro rata portion of the service charge. This will be done before the ETF securities are transferred or before the proceeds are paid out.
- 11.3.2 The FSP/Representative will charge one of the following fee bands per lump sum and recurring investment in agreement with the client: 0%, 0.25%, 0.5%, 0.75% or 1.0%. This commission will only be paid out once the amount owing exceeds R200.

11.4 Transfer of ETF securities

- 11.4.1 In the event of an investor transferring ETF securities held in a CSDP custodian account outside the scheme into the scheme or vice versa, a transfer fee as per the fee schedule will be charged per transfer evidencing the ETF securities in question. This fee is due and payable to the Administrator upon instruction for the transfer.
- 11.4.2 The Administrator reserves the right to pass on or charge the investor with any stamp duty or other duty or tax payable on or in respect of transfers into or out of the etfSA Investor Scheme™ where there is a change of beneficial ownership.

11.5 Switch of ETF securities

- 11.5.1 In the event of an investor switching from one ETF security to another, a Switch form must be completed for this purpose.
- 11.5.2 Due to the fact that a switch involves a sale and purchase in the market, stockbrokers commissions, Capital Gains Tax, Investor Protection Levy and a nominal STRATE settlement fee will be applicable and passed on by the Administrator to the investor in respect of switches.

12. Termination of participation

- 12.1 Subject to paragraph 13 below, investors may close their etfSA Investor Scheme™ account at any time by giving a written and signed instruction acceptable to the Administrator. If notice regarding regular savings debit orders is received before the action date of a debit order in a particular month, any uninvested balance will be returned to the investor. If notice is received later than such date, any regular savings contributions received that month will be invested. Participation will automatically terminate on receipt by the Administrator of a notice of death. Any notice should include an instruction for the ETF securities in question to be sold and paid into the Estate Late bank account. Any uninvested cash balance will then be returned to the existing investor (or his/her estate, as the case may be).
- 12.2 In the event that an investor cancels his or her fixed monthly savings investment (debit order), but wants to retain his or her ETF securities, the investment will continue to be held on his or her behalf in the nominee company.

13. Termination of and alterations to the scheme

13.1 Subject to paragraph 12 above, Automated Outsourcing Services (Pty) Ltd or etfSA may terminate the scheme only by giving at least three months prior written notice to all investors. At the end of the period of notice the Administrator will close all investment accounts, and transfer the respective ETF securities to investor's custodian accounts free of charge, and return all cash balances. If payments continue to be made to the Administrator after the termination date, the Administrator will hold such payments on account until instructions are received from the investor.

13.2 Automated Outsourcing Services (Pty) Ltd may also appoint another company to act as administrator in its place. Notice of such amendment or appointment will normally be given to investors.

13.3 In the event that an ETF provider ceases listing of a security, the administrator would act on behalf of the investor.

14. Reporting to investors

14.1 etfSA Investor Scheme™ account details will be confirmed to all new investors.

14.2 Statements will be sent to qualifying investors quarterly [refer to 7.3]. The investor may request a statement from the Administrator at any time, by written, faxed or telephonic request. Statements can also be accessed on the Administrator's internet site, or via the Online Servicing application.

14.3 Should the Administrator not receive any notification within 30 days of the statement having been sent out to the investor, that the statement contains errors, or is not a true reflection of the investor's investment, then the Administrator shall be entitled to regard the statement as being correct in every way.

14.4 Tax certificates – will be sent to investors by the Administrator annually detailing any taxable income or capital gains accruing to investors in a financial year.

15. Expenses of the scheme

The Administrator collects and distributes the fees and charges referred to in paragraph 11 above. The operating expenses of the scheme are paid by the Administrator.

16. Risks and responsibility

The Administrator is not in a position to give advice as to whether direct investment in ETF securities or participation in the scheme is suitable for any single investor and cannot be held liable for any loss that may be suffered by the investor, except as a result of the Administrator's own default or negligence. As with all stock exchange investments, the market price of ETF securities will fluctuate according to market conditions, general sentiment and other factors. The price at which ETF securities trade on the JSE Securities Exchange South Africa and the income derived from ETF securities may go up or down and the investor has no guarantee that he will recoup the original amount invested. An investor should consult a professional advisor if he/she requires assistance or advice.

17. Taxation Consequences

17.1 Investors should seek their own professional tax advice.

18. General

18.1 The Administrator will use its best endeavors to ensure that any instructions received from the investor or his FSP/Representative are carried out within a period reasonable to the nature of the instruction, and in accordance with the Administrator's own timing standards, which the Administrator may vary within reason when required through business circumstances. Due to the fact that any selected ETF securities are supplied by third party product suppliers, there may be circumstances beyond the Administrator's control, which might lead to it not being able to adhere to its timing standards.

18.2 The ETF securities will be administered by the Administrator on behalf of the investor, but always subject to any terms and conditions that the party offering the investment may require. These terms and conditions, or any other documentation which might be applicable, copies of which may be obtained from such third parties on request.

18.3 Should the investor elect to deal with the Administrator through the FSP/Representative whose details may appear on the New Business Application / Additional Investment Form, it will be assumed that all future dealings will also, until the Administrator is advised otherwise, take place through the FSP/Representative. Such FSP/Representative is appointed by the investor to be his authorised agent for the purposes of effecting, maintaining and servicing this investment. The investor acknowledges that the FSP/Representative may be entitled to certain fees, as agreed between them and set out in the application forms, for the services he renders to the investor. The investor authorises the Administrator to deduct any such fees from his investment and to pay any such fees to the FSP/Representative once such fees accumulated above R200. If the investor terminates his/her relationship with the FSP/Representative through whom this application is submitted to the Administrator, and intends continuing to deal with the Administrator through another FSP/Representative that the Administrator has authorised to market its products, the investor shall inform the Administrator of this fact in writing, who in turn will notify the terminated FSP/Representative of this fact. The Administrator shall thereafter continue to pay any fees to the new FSP/Representative, unless advised to the contrary by the investor.

18.4 The FSP/Representative through whom the application for an investment is being made confirms that it is an authorised FSP licensed (certified copy of FSP license must be supplied) in terms of the Financial Advisory and Intermediary Services ("FAIS") Act, 2003 to provide financial services in respect of ETF securities to which the application relates. (For the purposes of this application, a reference to an FSP shall include a Representative of such FSP, if the investor is in fact being provided with a financial service through such a Representative, and the FSP confirms further that such Representative is also "Fit and Proper" in terms of the FAIS Act to provide financial services in respect of the Exchange Traded Fund securities to which the application relates.)

18.5 Should the investor have entered into a discretionary mandate with a discretionary FSP/Representative, in terms of which the mandated party may exercise a discretion on behalf of the investor as to the selection of ETF securities to be invested in, then such mandate together with the certified copy of FSP license, shall accompany the application form, and remain in force until cancelled in writing by the investor, a copy of which cancellation notice shall be supplied to the Administrator. If such a mandate is in place, then the Administrator shall be entitled to accept instructions from the discretionary FSP/Representative mandated by the investor to so vary the selection of ETF securities.

19. Electronic Transactions

The investor agrees and consents that the Administrator is entitled to implement all instructions and applications received via e-mail or fax which may appear to emanate from the investor provided that the instructions or applications comply with the necessary FICA and due diligence requirements as detailed on the FICA check list and the various application forms. Automated Outsourcing Services (Pty) Ltd is indemnified against any losses, claims or damages arising from acting on such instructions or applications, notwithstanding that it may later be proved that any such instructions were not provided by the investor. The investor agrees that the electronic records of all instructions and applications processed by/or on behalf of the investor shall constitute prima facie proof of the contents of such instructions and applications.

Disclaimer

The Exchange Traded Funds (ETF's) contained herein are Collective Investment Schemes in Securities (CIS) which are generally medium to long-term investments that contain elements of risk and can be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings.

The price of ETFs can go up as well as down and past performance is not necessarily a guide to the future. The ETF's herein are listed on the Johannesburg Stock Exchange Limited and trading in ETF securities will incur trading and settlement costs. ETF securities are traded at ruling prices and can engage in scrip lending.

The information and opinions provided herein are of a general nature and do not constitute investment advice. Whilst every care has been taken, no representation, warranty or undertaking, expressed or implied, is given as to the accuracy or completeness thereof.

DOCUMENTATION CHECKLIST

PLEASE REFER TO THE FICA DOCUMENTATION CHECKLIST FOR FULL REQUIREMENTS]

TIMING STANDARDS RELATING TO CERTAIN ADMINISTRATIVE PROCEDURES

1. The following cut-off times are applicable to enable such instruction to be processed by AOS:

1.1 **New business:** Any New Business Application Form received by the Administrator, (fully and correctly completed, signed, all required FICA documentation attached and the funds deposited and are reflected in the product bank account) before 11h00 will be processed on the AOS system the same or following day and the investor shall receive the price on such day. Electronic internet transactions may take up to 2 days to appear on our bank statement. Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days within the Rand Monetary Area, and 15 calendar days for the Common Monetary Area (i.e.: Lesotho, Namibia and Swaziland). The funds will therefore only be available for investment after the clearing period has lapsed. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled. Foreign investors outside the Rand and Common Monetary Areas would be required to operate through a South African bank account in terms of South African exchange control regulations.

1.2 **Additional Investment:** Any Additional Investment Application Form received by the Administrator, (fully and correctly completed, signed, all required due diligence attached and the funds deposited and are reflected in the product bank account) before 11h00 will be processed the same day or the following day and the investor shall receive the price on such day. Electronic internet transactions may take up to 2 days to appear on our bank statement. Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days within the Rand Monetary Area, and 15 calendar days for the Common Monetary Area (i.e.: Lesotho, Namibia and Swaziland). The funds will therefore only be available for investment after the clearing period has lapsed. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.

1.3 **Debit Order:** Any debit order instruction (new or additional) received by the Administrator, (fully and correctly completed, and signed) 10 working days before the 3rd of the month or the 25th of the month, shall be loaded before the next scheduled debit order run. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.

1.4 **Repurchases:** Any instruction received by the Administrator to repurchase (fully and correctly completed and signed) before 11h00 will be processed the same or following day and the investor shall receive value for the price on such day.

1.4.1 Should the investors banking details provided on the Repurchase Form differ to the banking instructions recorded on the investors account, proof of bank details must be provided before the sale of securities will be executed by the Administrator on the market.

1.4.2 Payment of the proceeds of the said repurchase shall then take place into the investor's bank account 7 (seven) business days later. Payment of the proceeds of a repurchase instruction within the first 21 (twenty one) days of the commencement of the investment will only be made after the 21 (twenty one) days have elapsed.