

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 8

REF: etfSA

THE etfSA INVESTOR SCHEME™ - DEBIT ORDER ADDITIONAL INVESTMENT APPLICATION FORM

To be completed by clients who already have etfSA Investor Scheme™ accounts and who wish to make new or additional debit order investments.

Please complete this application form and submit by fax to 011 388 6845, E-mail or post (please refer to cover letter for these details). Should you have any queries concerning this application form, please contact our Call Centre on: 0861 383 721 (International Dialling: +27 11 561 6687).

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

Investment Plan Client No.:

Title: First Names:

Surname / Legal Entity Name:

Home Tel No.: Office Tel. No.:

Fax No.: Cellular No.:

E-mail Address:

2. INVESTMENT DETAILS

Source of Funds: Salary Policy Donation Gift Savings Investment Inheritance

Other (Please specify):

DEBIT ORDER INVESTMENT

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

Split over each security as follows:

ABSA CAPITAL ETFs

NewGold*****	R								eRAFI™:Overall	R							
NewRand	R								eRafi™ Financial:	R							
NewSA	R								eRafi™ Industrial:	R							
Shari'ah Top 40**	R								eRafi™ Resource:	R							
NewFunds MAPPS Growth ETF	R								NewFunds MAPPS Protect ETF	R							

DEUTSCHE SECURITIES ETFs

db x-trackers FTSE 100

R									
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db x-trackers DJ Eurostoxx 50

R									
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db x-trackers MSCI Japan

R									
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db x-trackers MSCI USA

R									
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db x-trackers MSCI World

R									
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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

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Proptrax Ten ETF

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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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STANDARD BANK ETNs*****

Platinum-Linker

R									
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Palladium-Linker

R									
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Africa ETN

R									
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Gold-Linker

R									
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Silver-Linker

R									
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STANILIB ETFs

Stanlib Top 40

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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: 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.**

etfSA STeFI Linked Money Market Deposit, Managed by Nedbank

Total debit order investment amount (minimum investment is R1000 per etfSA STeFI)

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DEBIT ORDER BANK DETAILS

Name of account holder:

Bank:

Account No.: Account Type: Cheque Savings Transmission

Branch Name: Branch Code:

Please include your proof of 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 and bank acc. no.) Please note that no Credit Card or Internet bank 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 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)
3. 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

Financial Service Provider Commission:

Annual Service Fee

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(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, Automated Outsourcing Services (Pty) Ltd, as well as the contract between the Investor and the Financial Service Provider / Representative.

The Financial Service Provider / Representative further acknowledges and certifies 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)

6. ADMINISTRATOR CONTACT DETAILS

The etfSA Investor Scheme™		
Contact Details	Postal Address	Physical Address
Contact Centre : 0861 383 721 Fax: +27 (011) 388 6845 International: +27 11 561 6687	PO Box 4769 Randburg 2125	15 Philips Street Randburg

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 <hr/> <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) 	