

**THIS SUPPLEMENTARY PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ILBI ETF PORTFOLIO IN THE NEWFUNDS COLLECTIVE INVESTMENT SCHEME AND ITS CONSTITUENT SECURITIES AND SHOULD BE READ CAREFULLY IN CONJUNCTION WITH THE OFFERING CIRCULAR, AND THE APPLICABLE PORTFOLIO SUPPLEMENT BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.**

#### **DIRECTORS RESPONSIBILITY STATEMENT**

The directors of NewFunds (Proprietary) Limited, whose names are set out on page 8 of this Supplementary Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Supplementary Prospectus false or misleading and they have made all reasonable enquiries to ascertain such facts and the Supplementary Prospectus contains all information required by law and the BSE Listings Requirements.

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#### **THE NEWFUNDS COLLECTIVE INVESTMENT SCHEME**

(a collective investment scheme registered in terms of  
the Collective Investment Schemes Control Act, 2002 of South Africa)  
("NewFunds")



#### **NEWFUNDS ILBI EXCHANGE TRADED FUND PORTFOLIO**

(a "Portfolio" under the NewFunds Collective Investment Scheme, registered as such in terms of the Collective Investment Schemes Control Act, 2002 of South Africa on 17 July 2007, received approval from NBFIRA (the Non-Bank Financial Institutions Regulatory Authority), the Regulatory Authority of Botswana under Regulations 54 to 57 of the Collective Investment Undertaking Regulations CAP 56:09 of the Laws of Botswana to market its units in Botswana, dated October 21, 2015. While this undertaking has received approval in terms of the requirements to market its units to the public in Botswana, by NBFIRA, the undertaking is not supervised or licensed in Botswana. The NewFunds Collective Investment Scheme is incorporated under the laws of South Africa and is supervised by the Registrar of Collective Investment Schemes in South Africa.

Abbreviated name: "NEWFNILBI" JSE Code: "NFILBI" JSE ISIN code: ZAE000162244 BSE Code: NEWFUNDS

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## SUPPLEMENTARY PROSPECTUS IN RESPECT OF THE SECONDARY LISTING ON THE BOTSWANA STOCK EXCHANGE

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This document is a Supplementary Prospectus relating to the Secondary Listing on the Botswana Stock Exchange of Participatory Interests in the ILBI ETF Portfolio of NewFunds. The Participatory Interests in the ILBI ETF Portfolio of NewFunds are already listed on the Johannesburg Stock Exchange ("JSE"), as from the commencement of trading on 26 January 2012.

As at the Last Practicable Date, NewFunds had issued and listed on the JSE 1,100,000 Participatory Interests in the ILBI ETF Portfolio of NewFunds.

The Participatory Interests in the ILBI ETF Portfolio of NewFunds are due to be admitted for a secondary listing on the Botswana Stock Exchange with effect from the commencement of trading on, 18 November 2015.

Originator and Issuer Agent



Botswana Legal Adviser

**KHAN CORPORATE LAW**  
RESULTS DRIVEN

Sponsor and Corporate Advisor



Botswana Sponsoring Broker



Date of issue: Wednesday, 18 November 2015.

Prospective Investors in ILBI Participatory Interests, as with any other exchange traded fund, should ensure that they fully understand the nature of the Participatory Interests and the extent of their exposure to risk, and that they consider the suitability of the Participatory Interests as an investment in light of their own circumstances and financial position. The BSE's approval of the listing of any Participatory Interests should not be taken in any way as an indication of the merits of either NewFunds or any Participatory Interests in the ILBI Portfolio. The BSE has not verified the accuracy or truth of the contents of the documentation submitted to it and, to the extent permitted by law, the BSE will not be liable for any claim of whatever kind. Claims against the BSE Security Fund may only be made in respect

of trading in Participatory Interests on the BSE and in accordance with the rules of the BSE Security Fund and can in no way relate to the new issue of Participatory Interests by the ILBI ETF Portfolio.

Words used in this section shall have the same meaning as defined in section 4 of this Supplementary Prospectus, or as defined in the Offering Circular or Applicable Portfolio Supplement, unless they are separately defined in this section.

The Botswana Legal Advisers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Botswana Legal Advisers as to the accuracy or completeness of the information contained in this Supplementary Prospectus or any other information provided by the Manager in connection with NewFunds. The Botswana Legal Advisers do not accept any liability in relation to the information contained in this Supplementary Prospectus or any other information provided by the Manager in connection with the Participatory Interests.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplementary Prospectus or any other information supplied in connection with NewFunds 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 Supplementary Prospectus and any other information supplied in connection with NewFunds does not constitute the rendering of financial or investment advice by the Manager or any of the other professional advisers and is not intended to provide the basis of any credit or other evaluation. This Supplementary Prospectus and such information merely contains a description of certain facts at the Last Practicable Date and should not be considered as a recommendation by the Manager or any of the other professional advisers that any recipient of this Supplementary Prospectus or any other information supplied in connection with NewFunds should purchase any Participatory Interests.

Each Investor contemplating purchasing any Participatory Interests should make its own independent investigation of the financial condition and affairs and its own appraisal of NewFunds.

Neither the delivery of this Supplementary Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of NewFunds since the Last Practicable Date.

The delivery of this Supplementary Prospectus does not at any time imply that the information contained herein is correct at any time subsequent to the Last Practicable Date.

This Supplementary Prospectus is to be read in conjunction with all documents incorporated herein by reference and/or referred to herein and should be read and understood on the basis that such documents are incorporated in and form part of this Supplementary Prospectus.

This Supplementary Prospectus 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 Supplementary Prospectus 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 has been 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 Supplementary Prospectus 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 Supplementary Prospectus and the offer or sale of Participatory Interests may be restricted by law in certain jurisdictions. Persons into whose possession this Supplementary Prospectus or any Participatory Interests come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Supplementary Prospectus and the offer or sale of Participatory Interests in the United States, the United Kingdom, the RSA and Botswana.

The Participatory Interests have not been and will not be registered under the United States Securities 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 on the Botswana Stock Exchange, nor will emigrants' Blocked Funds be permitted to be used for this purpose. Participatory Interests held by South African residents will be exported for sale on the Botswana Stock Exchange only through the medium of an Authorised Dealer, which will ensure that the proceeds of such sales are repatriated to South Africa.

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## 1. INTRODUCTION

Words used in this section shall have the same meaning as defined in section 4 of this Supplementary Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

- 1.1 The ILBI ETF Portfolio has been established with the intention of allowing an Investor to obtain market exposure to the Constituent Securities held in the ILBI ETF Portfolio in an easily tradable form and to replicate as far as possible the price and yield performance of the Constituent Securities.
- 1.2 The Constituent Securities underlying the ILBI ETF Portfolio will be comprised of bonds issued by the Government of the Republic of South Africa included in the ILBI Index. Details relating to such bonds and their relative weightings as at 26<sup>th</sup> October 2015 are set out, for information purposes only, in Annexure 1 to this Supplementary Prospectus.
- 1.3 The ILBI ETF allows an Investor to obtain an indirect exposure to the Constituent Securities.
- 1.4 Whilst the investment objective of the ILBI ETF Portfolio is to provide investment results that generally correspond to the price and yield performance of the Constituent Securities, there can be no assurance that this investment objective can be achieved. There is also no assurance that active trading markets for the ILBI Participatory Interests will develop, nor is there a certain basis for predicting the price levels at which the ILBI Participatory Interests will trade.
- 1.5 The ILBI Participatory Interests are listed on the JSE and have been approved for secondary listing by the BSE on the Exchange Traded Funds sector of the BSE. The ILBI Participatory Interests may be traded in the secondary market on the BSE and need not be traded in any minimum number.
- 1.6 Potential Investors will be able to acquire Participatory Interests on the secondary market on the BSE for cash.
- 1.7 Save as set out in this and/or any other Supplementary Prospectus published in respect of the NewFunds Collective Investment Scheme, there has been no material change and no material new matter has arisen since the date of publication of the Offering Circular and the Applicable Portfolio Supplement.

## **2. DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed incorporated in and form part of this Supplementary Prospectus, which means that important information will be treated as disclosed to you by referring you to these documents:

- 2.1 The NewFunds Collective Investment Scheme Offering Circular dated 3<sup>rd</sup> September 2007 and any updates thereto;
- 2.2 The Applicable Portfolio Supplement in respect of the NewFunds ILBI Exchange Traded Fund Portfolio dated 12 January 2012 and any updates thereto;
- 2.3 The audited financial statements of NewFunds for the last three years prior to the date of issue of this Supplementary Prospectus; and
- 2.4 the Transaction Documents.

The Transaction Documents will be available for inspection at the offices of the Facilities Agent in Botswana as from Wednesday 18<sup>th</sup> November 2015.

### 3. CORPORATE DETAILS

Collective Investment Scheme	Directors of NewFunds and Date of Appointment
<p>The NewFunds Collective Investment Scheme (collective investment scheme registered in terms of the Collective Investment Schemes Control act, 2002) 15 Alice Lane, Sandton, 2196 (Private Bag X 10056, Sandton, 2146) Contact: Michael Mgwaba Telephone +27 (011) 895 6852 Date of Incorporation: 28 September 2005 Place of Incorporation: The Republic of South Africa</p>	<p>Michael Bhekithemba Mgwaba (15.10.2015) Christina Maria Ruth Playne (23.07.2014) Timothy John Fearnhead (25.11.2013) Edwin Marcus Letty (24.06.2011) Edward Montagu Southey (24.06. 2011) Andre Andries Benjamin La Grange (10.07.2006)</p> <p>Directors are not appointed for a fixed term.</p>
Full name and address of Supervisory Authority	Manager
<p>Financial Services Board Riverwalk Office Park, Block B 41 Matroosberg Road Ashlea Gardens , Extension 6 Menlo Park Pretoria 0081, South Africa</p>	<p>NewFunds (Proprietary) Limited (Registration number 2005/034899/07) 15 Alice Lane Sandton 2196 (Private Bag X 10056, Sandton, 2146) Contact: Michael Mgwaba Telephone +27 (011) 895 6852 Date of Incorporation: 28 September 2005 Place of Incorporation: The Republic of South Africa</p>
Originator	Portfolio Manager
<p>Absa CIB, the investment banking division of Absa Bank Limited (Registration number 1986/004794/06), affiliated with Barclays 15 Alice Lane Sandton 2196 (Private Bag X 10056, Sandton, 2146)</p>	<p>Absa Alternative Asset Management (Proprietary) Limited (Registration number 1999/027973/07) 163 Hendrik Verwoerd Drive Platteklouf 7550 P O Box 4110 Tygervally</p>



Contact: Michael Mgwaba Telephone No: +27 (011) 895 6852	7536 Contact: St John Bunkell or Aaron Masina Tel No: +27 (021) 927 6465
<b>Sponsor and Corporate advisor</b>	<b>Registered office of the Manager</b>
Absa CIB, the investment banking division of Absa Bank Limited (Registration number 1986/004794/06), affiliated with Barclays 15 Alice Lane Sandton 2196 (Private Bag X 10056, Sandton, 2146) Contact: Angela Teetling-Smith Telephone No: +27 (011) 772 7198	Absa Secretarial Services (Proprietary) Limited (Registration number 1973/014516/07) 7 <sup>th</sup> Floor, Absa Towers West 15 Troye Street Johannesburg, 2001 (PO Box 5438, Johannesburg, 2000) Contact: Judith Chinkumbi Telephone No: +27 (011) 350-1929
<b>Auditors</b>	<b>Trustee</b>
Ernst & Young Incorporated (Registration number 2005/002308/21 102 Revonia Road, Sandton Private Bag X14d Sandton 2196  Contact: Rohan Baboolal Telephone No: +27 (011) 772-3000	The Standard Bank of South Africa Limited (Registration number 1962/000738/06) 20 <sup>th</sup> Floor, Main Tower Standard Bank Centre Heerengracht Cape Town, 8001 Contact: Seggie Moodley Telephone No: +27 (021) 441 4100. Date of Incorporation: 2 April 1962 Place of Incorporation: The Republic of South Africa
<b>Company Secretary of the Manager</b>	<b>Market Maker</b>
Absa Secretarial Services (Proprietary) Limited (Registration number 1973/014516/07) 7 <sup>th</sup> Floor, Absa Towers West 15 Troye Street Johannesburg, 2001 (PO Box 5438, Johannesburg, 2000) Contact: Judith Chinkumbi Telephone No: +27 (011) 350 1929	Absa CIB, the investment banking division of Absa Bank Limited (Registration number 1986/004794/06), affiliated with Barclays IB) 15 Alice Lane Sandton 2196 (Private Bag X 10056, Sandton, 2146) Contact: Naval Singh Telephone No: +27 (011) 895 5190

Transfer Secretaries	Botswana Transfer Secretaries
<p>Computershare Investor Services Proprietary Limited</p> <p>Registration Number: 2004/003647/07</p> <p>70 Marshall Street</p> <p>Johannesburg, 2001</p> <p>South Africa</p> <p>and</p> <p>Computershare Limited</p> <p>Registration Number 2000/006082/06</p> <p>70 Marshall Street</p> <p>Johannesburg, 2001</p> <p>South Africa</p> <p>Telephone Number: +27 11 370 7843</p> <p>Contact Person: Charles Lourens</p>	<p>Computershare Investor Services Proprietary Limited</p> <p>Registration Number: 2004/003647/07</p> <p>70 Marshall Street</p> <p>Johannesburg, 2001</p> <p>South Africa</p> <p>ACTING THROUGH THE</p> <p>Central Securities Depository of Botswana Limited</p> <p>Botswana Stock Exchange</p> <p>Plot 64511, Fairground</p> <p>P/Bag 00417, Gaborone Botswana</p> <p>and</p> <p>Computershare Limited</p> <p>Registration Number 2000/006082/06</p> <p>70 Marshall Street</p> <p>Johannesburg, 2001</p> <p>South Africa</p> <p>Telephone Number: +27 11 370 7843</p> <p>Contact Person: Charles Lourens</p>
Participating Broker – Controlled Clients and Non- Controlled Clients	Facilities Agent in Botswana in terms of the CIU Act and Regulations, where the Transaction Documents and Material Contracts can be viewed.
<p>Absa Stockbrokers (Proprietary) Limited - Controlled Clients</p> <p>Registration number: 1973/010798/07</p> <p>Barclays Sandton South</p> <p>2<sup>nd</sup> Floor</p> <p>15 Alice Lane,</p> <p>Sandton</p> <p>Telephone Number: 08600 50403</p> <p>and</p> <p>Absa CIB Securities (Proprietary) Limited - Non-Controlled Clients</p> <p>Member of Absa Group Limited</p> <p>Registration Number 2008/021179/07</p> <p>15 Alice Lane, Sandton, 2196, South Africa</p> <p>(Private Bag X10056, Sandton, 2146)</p> <p>Contact Shiran Samuel or Brian Kourie</p>	<p>Motswedi Securities (Proprietary) Limited</p> <p>Unit 30, Kgale Mews, Plot 113, Kgale Hill, Gaborone, Botswana.</p> <p>(Private Bag 00223, Gaborone, Botswana)</p> <p>Contact: Martin M. Makgatlhe</p> <p>Telephone No: + (267) 3188627</p>

Telephone No: + (27) (011) 895 5626	
<b>Botswana Legal Adviser</b>	<b>Botswana Sponsoring Broker</b>
Khan Corporate Law 5th Floor, North Wing, Exponential Building, Plot 54351, New CBD, Gaborone, Botswana. (PO Box 1561, Gaborone, Botswana) Contact: Shakila Khan Telephone No: +267 3911694	Motswedi Securities (Proprietary) Limited Unit 30, Kgale Mews, Plot 113, Kgale Hill, Gaborone, Botswana. (Private Bag 00223, Gaborone, Botswana) Contact: Martin M. Makgatlhe Telephone No: + (267) 3188627
<b>Fund Administrator</b>	
Maitland Fund Services (Proprietary) Limited (registration number 1998/004065/07) Maitland House 1, River Park Gloucester Road, Mowbray, 7700 Cape Town Tel : 021 681 8000	

#### 4. INTERPRETATION

In this Supplementary Prospectus, unless the context clearly indicates a contrary intention, the following expressions shall have the following meanings and cognate expressions shall have a corresponding meaning. In the event of conflict between the provisions of this Supplementary Prospectus and the Offering Circular or Applicable Portfolio Supplement, the provisions of this Supplementary Prospectus will apply:

- |                    |   |
|--------------------|---|
| 4.1 Absa CIB:      | means Absa Bank Limited (registration number 1986/004794/06), a public company incorporated in accordance with the laws of the RSA, acting through its investment banking division, Absa CIB; |
| 4.2 Administrator: | means Absa CIB, appointed as such in terms of the Management Agreement, whose further details are set out at section 3 Corporate Details;   |
| 4.3 AAM:           | means Absa Alternative Asset Management (Proprietary) Limited (registration number: 1999/027973/07), a private company incorporated in accordance with the laws of the RSA;                   |

- 4.4 Applicable Portfolio Supplement:** the applicable portfolio supplement in respect of the Newfunds ILBI Exchange Traded Fund Portfolio dated 12 January 2012;
- 4.5 Banks Act:** means the Banks Act of South Africa No. 94 of 1990, as amended from time to time;
- 4.6 Barclays:** means Barclays Bank PLC, a public limited company registered in England and Wales under registration number 1026167;
- 4.7 Basket:** means in relation to the ILBI ETF Portfolio, a collection of Constituent Securities contained in the weightings stipulated in the ILBI Index that can be acquired with an amount of money having a Botswana Pula value equal to approximately 10 times the Index Level and which equates in Rand terms to a Block;
- 4.8 Botswana CIU Act and Regulations:** the Collective Investment Undertakings Act and Regulations CAP 56:09 of the Laws of Botswana;
- 4.9 Botswana BSE Act:** the Botswana Stock Exchange Act CAP 56:08 of the Laws of Botswana;
- 4.10 Botswana Sponsoring Broker:** Motswedi Securities (Proprietary) Limited, Unit 30, Plot 113 Kgale Mews, Private Bag 000223, Gaborone, Botswana;
- 4.11 BSE:** the Botswana Stock Exchange as established by the Botswana Stock Exchange Act CAP 56:08 of the Laws of Botswana;
- 4.12 BSE Security Fund:** the security fund established in terms of the Botswana Stock Exchange Act and operated by the BSE;

- 4.13 **Business Day:** means a day other than Saturday, Sunday or a public holiday in the RSA or in the Republic of Botswana;
- 4.14 **BWP:** Botswana Pula, the legal currency of the Republic of Botswana;
- 4.15 **Constituent Securities:** means the constituents of the ILBI Index from time to time, details of which are set out in Annexure 1 to this Supplementary Prospectus;
- 4.16 **CSDB:** the Central Securities Depository of Botswana Limited, the central securities depository of the Botswana Stock Exchange, managed by the Central Securities Depository of Botswana Limited;
- 4.17 **CSDB Participant:** an organisation, entity or person approved by the CSDB as a participant with whom CSDB accounts can be opened on behalf of investors (brokers, custodian banks and other authorised participants);
- 4.18 **CSDB Rules:** the rules of the Central Securities Depository of Botswana Limited;
- 4.19 **EFFAS:** means the European Federation of Financial Analysts Societies, a professional association for nationally-based investment professionals associations in the European Union;
- 4.20 **ETF:** means Exchange Traded Fund;
- 4.21 **Financial Markets Act, 2012:** means the Financial Markets Act, 2012 of South Africa or any successor Act that may repeal and replace the Financial Markets Act, 2012;

- 4.22 Fund Administrator: means Maitland, appointed as such in terms of the Service Agreement, whose further details are set out at section 3 Corporate Details;
- 4.23 ILBI Index: means the Barclays Capital/Absa Capital South African Government Inflation-Linked Bond Total Return Index (Bloomberg Code: BEMZOZ), an index consisting of bonds issued by the South African Government which are linked to the South African Consumer Price Index and calculated on a daily basis by Barclays(or such other independent calculation agent appointed by Barclays from time to time, with the prior written approval of the Registrar and the JSE);
- 4.24 ILBI ETF Licence Agreement: means the licence agreement entered into between Barclays and the Manager in terms of which the Manager is permitted to use the ILBI for its own internal purposes, including for use by the ILBI ETF Portfolio;
- 4.25 ILBI Participatory Interest or Participatory Interest or Portfolio: means a participatory interest in the ILBI ETF Portfolio;
- 4.26 ILBI ETF Portfolio: means the NewFunds ILBI Exchange Traded Fund Portfolio, being the portfolio of Constituent Securities held by NewFunds which is established under NewFunds by way of the ILBI ETF Supplemental Deed;
- 4.27 ILBI ETF Supplemental Deed: means the written supplemental deed as approved by the Registrar of Deeds in South Africa dated 21 December 2011 (as amended, novated and/or replaced from time to time) concluded between the Manager and the Trustee in relation to the ILBI ETF Portfolio, the salient provisions of

which are set out in the Applicable Portfolio Supplement;

- 4.28 Index Level: means the level of the ILBI Index, calculated periodically during a trading day and published by Barclays from time to time, , which is to form the basis for tracking by the ILBI ETF Portfolio;
- 4.29 Investor: means a holder of one or more ILBI Participatory Interests;
- 4.30 JIBAR: means the Johannesburg Interbank Agreed Rate, the money market rate calculated by the JSE as the average interest rate at which South African banks buy and sell money;
- 4.31 JSE: means the JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of the RSA;
- 4.32 Last Practicable Date: means the last practicable date prior to the finalisation of this Supplementary Prospectus, being 26 October 2015;
- 4.33 Legal Advisers: means Khan Corporate Law, whose details are set out in section 3 Corporate Details;
- 4.34 Listing Date: means the date on which the first ILBI Participatory Interests are to be listed on the BSE, anticipated to be on or about Wednesday 18 November 2015;
- 4.35 Manager: means NewFunds (Proprietary) Limited (registration number 2005/034899/07), a private company duly incorporated in accordance with the laws of the RSA, whose details are set out at section 3 Corporate Details, or such other Manager of NewFunds

- as may be appointed in accordance with the provisions of CISCA;
- 4.36 Management Agreement: means the agreement in terms of which the Manager has appointed Absa CIB as Administrator for the time being of the ILBI ETF Portfolio;
- 4.37 Maitland: means Maitland Fund Services (Proprietary) Limited (registration number 1998/004065/07), a private company duly incorporated in accordance with the laws of the RSA;
- 4.38 Market Maker: means Absa CIB, whose further details are out at section 3 Corporate Details;
- 4.39 Market Making Agreement: means the agreement in terms of which the Manager has appointed Absa CIB as the Market Maker in respect of all of the portfolios established from time to time under the NewFunds Collective Investment Scheme with a view to the Market Maker in normal market circumstances endeavouring to provide and maintain a reasonable bid and offer;
- 4.40 NBFIRA: means the Non-Bank Financial Institutions Regulatory Authority established by the Non-Bank Financial Institutions Regulatory Authority Act CAP 46:08 of the Laws of Botswana, which is the Regulatory Authority in Botswana that authorises the marketing of foreign funds in Botswana;
- 4.41 Offering Circular: means the written offering circular (as amended, supplemented, novated and/or replaced from time to time) issued by the Manager in relation to NewFunds, dated 3 September 2007;



- 4.42 Originator: means Absa CIB, whose details are set out in section 3 Corporate Details;
- 4.43 Portfolio Manager: means AAM, whose further details are set out in section 3 Corporate Details;
- 4.44 Portfolio Management Agreement: means the agreement in terms of which the Manager has appointed AAM as the Portfolio Manager for the time being of the ILBI ETF Portfolio;
- 4.45 Registrar: means the Registrar of Banks appointed as such in terms of the relevant provisions of the Banks Act of South Africa;
- 4.46 Registrar of CIS: means the Registrar of Collective Investment Schemes in South Africa appointed as such in terms of the relevant provisions of Cisca;
- 4.47 RSA: the Republic of South Africa;
- 4.48 Securities Account: means a CSDB account opened by a CSDB Participant, as defined in the CSDB Rules;
- 4.49 SENS: means the Stock Exchange News Service of the JSE;
- 4.50 Service Agreement: means the agreement between the Manager and the Fund Administrator in terms of which the Manager appoints the Fund Administrator to perform certain administration services;
- 4.51 Specified Cash Amount: means pro rata the number of Participatory Interests being subscribed for *in specie*, collectively: a portion of the income accruals in the ILBI Portfolio up to and including the date of subscription by an investor (nil in respect of the Offer); any cash amount that arises as a result of rounding the number of Constituent Securities to be delivered;

- transfer duties and taxes (including Securities Transfer Tax, if applicable) (if any) arising on the acquisition by the Portfolio of the underlying Basket from the Investor; and any other cost that may be determined by the Manager from time to time;
- 4.52 Sponsor and Corporate Advisor: means Motswedi Securities, in its capacity as Sponsor as contemplated in the BSE Listings Requirements, as amended or replaced from time to time, and corporate advisor in respect of the ILBI ETF Portfolio, and whose further details are set out at section 3 Corporate Details;
- 4.53 Transaction Documents: the documents referred to at section 18 paragraph 18.15.
- 4.54 Trustee: means the Trustee of NewFunds appointed in terms of CISCA from time to time, for the time being, being the Standard Bank of South Africa (registration number 1962/000738/06), whose further details are set out at section 3 Corporate Details;
- 4.55 Trustee Agreement: means the service level agreement entered into between the Trustee and the Manager governing the terms under which the Trustee is to render services in respect of NewFunds;
- 4.56 USA: means the United States of America; and
- 4.57 ZAR: means South African Rand, the lawful currency of the RSA.

## 5. LISTING ON THE JSE

The JSE has approved the listing of the Participatory Interests in the "Exchange Traded Funds" sector of the JSE lists under the abbreviated name "NEWFNLIBI", symbol "NFILBI" and ISIN code ZAE000162244. The listing of the Participatory Interests was effective as from 26 January 2012,

in respect of In Specie Subscriptions and 26 January 2012, in respect of Cash Subscriptions. Following the initial listing on the JSE, Investors on the JSE are only able to acquire Participatory Interests traded on the JSE by way of In Specie Subscription and purchase on the secondary market. The details of In Specie Subscription can be found in the Applicable Portfolio Supplement.

## 6. LISTING ON THE BSE

- 6.1 The BSE has approved the secondary listing of the Participatory Interests in the "Exchange Traded Funds" board of the BSE list under the abbreviated name "NEWFNILBI", symbol "NFILBI" and BSE code NEWFUNDS. The Participatory Interests to be cross-listed on the BSE are already in issue and listed on the JSE. The secondary listing of the Participatory Interests is expected to be effective from the commencement of business on Wednesday, 18 November 2015. Investors will be able to acquire Participatory Interests already in issue by purchase on the Botswana Stock Exchange as of Wednesday, 18 November 2015. A portion of the ILBI ETF Participatory Interests in issue are to be listed on the BSE as a secondary listing. Investors will therefore be able to acquire Participatory Interests on the secondary market by purchasing through a Botswana broker.
- 6.2 The ILBI ETF Participatory Interests to be traded on the BSE will be traded in Botswana Pula.
- 6.3 In Specie Subscriptions will not be able to be effected through the BSE. Botswana residents that wish to effect In Specie Subscriptions must do so through a South African central securities depository participant. **Prospective purchasers by way of In Specie Subscriptions in South Africa that are non-residents of RSA and the Common Monetary Area or Emigrants from the Common Monetary Area are urged to seek independent professional advice in regard to the purchase of ILBI Participatory Interests in South Africa.**

## 7. DEMATERIALISATION

The Participatory Interests may only be purchased by Investors in the ILBI ETF Portfolio of NewFunds in dematerialised form. Therefore, all Investors must appoint a CSDB Participant directly or through a broker to receive and hold the Participatory Interests on their behalf in an account held with the CSDB Participant. All Participatory Interests listed on the BSE will be fully paid up and freely transferable.

## 8. REDEMPTIONS

- 8.1 Although in terms of the Principal Deed, the Manager is obliged to repurchase Participatory Interests offered to it by an Investor (for cash or one or more Baskets at the election of the Investor, provided that the Manager can never be obliged to deliver part of a Basket), typically, since Participatory Interests are listed on the JSE and the BSE, Investors will sell their Participatory Interests on the secondary market instead.
- 8.2 The repurchase price payable by the Manager for Participatory Interests redeemed *in specie* is the net asset value of the Participatory Interests as at the Valuation Point, as determined on the basis described in the Offering Circular.
- 8.3 The Manager's obligations in respect of the repurchase of Participatory Interests are more fully described in the Offering Circular.

## 9. DESCRIPTION OF THE INDEX

- 9.1 The Constituent Securities are comprised of bonds issued by the South African Government which are linked to the South Africa Consumer Price Index, and constituting the ILBI Index. The ILBI Index is a total return index which is calculated based on the general methodology of the Barclays Capital Government inflation-linked indices, which methodology is available on the ETF website (<http://etfcib.absa.co.za>) and which is itself based on the EFFAS standardised rules for indices as defined by the European Bond Commission.
- 9.2 The index uses standard settlement and ex-dividend conventions for all calculations. South African inflation-linked bonds presently settle on a T+3 basis and have an ex-dividend period of 10 calendar days.
- 9.3 On non-business days the security price, accrued and analytical values are carried over unchanged from the previous day. This ensures that the index has no local currency performance on days when the local market is closed.
- 9.4 Prior to 1 July 2006 income from coupon is reinvested in the index as soon as it is received. The index is always fully invested and its performance reflects only the performance of the bond market. From 1 July 2006 onwards income from coupon is held in cash and earns a return of JIBAR – 15bp on a daily basis until the next rebalancing date, when it's re-invested into the index. The JIBAR rate from the last business day of the previous month is used.
- 9.5 Once a month on the last calendar day the indices are reviewed and rebalanced.

- 9.6 Bonds entering the index for the first time must have settled on or before the index review date. Increases or buybacks to existing bonds are applied according to the same rule.
- 9.7 The index holding of each bond for the next month is set to the amount outstanding on the review date. The face value is used rather than an inflation-adjusted value.
- 9.8 The indices are weighted using market capitalization as standard, the weights adjusted daily to account for price changes, accrued interest and indexation whereas the holdings remain fixed for the whole of each month.
- 9.9 The constituents of the ILBI Index, together with the relative weightings, as at the Last Practicable Date are set out in Annexure 1 hereto.
- 9.10 Index levels are available on the ETF website: <http://etfcib.absa.co.za>

## **10. INDEX PRICING METHODOLOGY**

From 1 March 2009, the index uses Absa CIB closing mid yields.

## **11. AUTHORITY TO USE THE ILBI INDEX**

In terms of the ILBI ETF Licence Agreement, the Manager is entitled to use the ILBI Index for its own internal business purposes, which excludes reproduction, copying or dissemination of the ILBI Index to any third party. The Manager is entitled to disseminate limited extracts of the ILBI Index.

## **12. PROCEDURES FOLLOWING THE MODIFICATION OR DISCONTINUANCE OF THE ILBI INDEX**

- 12.1 Should Barclays effect any major change to the composition and/ or method of calculation and/or transmission of the ILBI Index, such change shall be published by the Manager in advance thereof.
- 12.2 In terms of the ILBI ETF Licence Agreement, in the event that Barclays ceases to calculate and/or publish the Barclays Capital/Absa Capital South African Government Inflation-Linked Bond Total Return Index, it shall use commercially reasonable efforts to provide the Manager with prior written notice of such intention. The Manager will notify Investors accordingly and notify Investors of the impact on the ILBI ETF Portfolio. Should the Manager consider a replacement/substitute index suitable, it will replace/substitute the ILBI Index and notify Investors accordingly.

### **13. FREQUENCY WITH WHICH THE PORTFOLIO IS UPDATED AND PUBLISHED**

The ILBI ETF Portfolio is rebalanced monthly and details of its constituents are published daily on the ETF website: <http://etfcib.absa.co.za>

### **14. RISK FACTORS AND INVESTMENT CONSIDERATIONS**

- 14.1 Investors' attention is drawn to the investment considerations set out on page 21 of the Offering Circular relating to an investment in Participatory Interests. This does not purport to be an exhaustive list of the investment considerations relating to the investment in ILBI Participatory Interests and each Investor should seek its own independent advice prior to making any investment in ILBI Participatory Interests.
- 14.2 The Manager relies on Barclays for information regarding the compilation of ILBI Index and is not responsible for and makes no warranties as to the accuracy of such information. Investors should be aware that any inaccuracies in such information may result in a tracking error as between the composition of the ILBI Index and the ILBI ETF Portfolio. The Manager accepts no responsibility in such event and Investors should therefore take this risk into consideration.
- 14.3 Barclays may change the ILBI Index. It may adjust the composition or calculation methodology and may suspend or cancel an Index. This will affect the performance of the ILBI ETF Portfolio.
- 14.4 The ILBI Index may be substituted in certain circumstances. Such action may negatively affect the value and performance of the ILBI ETF Portfolio.
- 14.5 None of the Manager, Originator, Portfolio Manager, Sponsor and Corporate Advisor, Trustee, Market Maker nor Barclays makes any warranty, express or implied, as to the results to be obtained from the use of the ILBI Index, and none of these parties makes any express or implied warranties, of tradability or fitness for a particular purpose or use with respect to any Index or any data included therein. Without limiting any of the foregoing, in no event shall the Manager, Originator, Portfolio Manager, Sponsor and Corporate Advisor, Trustee, Market Maker or Barclays have any liability arising from the use of any Index.
- 14.6 Investors are advised to make an investment only after carefully considering the risks associated with investing in the indices or strategies as detailed herein.
- 14.7 The ILBI Index is a trademark of Barclays. ILBI Participatory Interests are not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or

warranty, express or implied regarding the advisability of investment in ILBI Participatory Interests or the advisability of investing in securities generally. Barclays' only relationship with the Manager is the licensing of the ILBI Index, which is determined, composed and calculated by Barclays without regard to the Manager or the ILBI Participatory Interests. Barclays has no obligation to take the needs of the Manager or the owners of the ILBI Participatory Interests into consideration in determining, composing or calculating the ILBI Index. Barclays has no obligation or liability in connection with administration, marketing or trading of the ILBI Index.

- 14.8 Barclays shall have no liability to the manager or to third parties for the quality, accuracy and/or completeness of the ILBI index or any data included therein or for interruptions in the delivery of the ILBI index. Barclays makes no warranty, express or implied, as to the results to be obtained by the ILBI ETF portfolio, the investors or any other person or entity from the use of the ILBI index or any data included therein. Barclays makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the ILBI index or any data included therein. Barclays shall not be liable for any damages, including, without limitation, any direct or consequential damages, resulting from the use of the ILBI index or any data included therein.
- 14.9 With a distinctive business model, Barclays' investment banking division provides corporates, financial institutions, governments and supranational organizations with solutions to their financing and risk management needs.
- 14.10 None of the information supplied by Barclays and used in this Portfolio Supplement may be reproduced in any manner without the prior written permission of Barclays. Barclays is registered in England No. 1026167. Registered office 1 Churchill Place London E14 SHP.

## **15. SCHEDULE OF FEES AND COSTS**

### **15.1 Preliminary Expenses**

- 15.1.1 All preliminary expenses in relation to the listing of NewFunds ILBI ETF, including, but without limitation, legal fees, sponsor and corporate advisory fees, NBFIRA and BSE fees and typesetting and printing costs, will be borne by Absa CIB in its capacity as originator, none of these costs being borne by either the Manager or the ILBI ETF Portfolio.

### **15.2 Management and other fees**

- 15.2.1 The Manager is entitled to a management fee per calendar month calculated as follows:

[(daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any x 100 basis points) / 365] x no. of calendar days in the relevant month or any lower amount nominated at the Manager's decision.

- 15.2.2 The Manager may change any charge for the ILBI ETF Portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

15.2.2.1 not less than 3 months' written notice has been given to every Investor by notification through SENS and the NewFunds website; and

15.2.2.2 the necessary amendments to the Principal Deed have been effected in consultation with the Registrar (if applicable).

- 15.2.3 The Manager has determined that, for the time being, the management fee charged will be a basic fee designed primarily to recover costs related to the direct operational management of the ILBI ETF Portfolio subject to a maximum fee of 100 basis points per annum as described in the formula set out in 15.2.1 above.

- 15.2.4 In addition, the Manager is entitled to charge a Creation Fee or an exit fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale or repurchase of Participatory Interests. Such fees would be a maximum of 0.15 % (15 basis points) of the consideration received from an Investor (unless Investors are advised to the contrary). No exit fee may be charged if an upfront fee was charged to an Investor at the time of investment. The Manager may at any time in its discretion waive or rebate the upfront fee and/or exit fee (or any portion thereof), in respect of all Investors, any category of Investor or any particular investor. All taxes, duties, transaction and custody charges and brokerage fees will be for the Investor's account.

### 15.3 Total Expense Ratio

The total expense ratio (TER) of the Portfolio is an annualised figure which will be calculated and published on the website every quarter.



## 16. TAX CONSIDERATIONS IN BOTSWANA

- 16.1 Prospective Investors in ILBI Participatory Interests should consult their own professional advisors in regard to the purchase of ILBI Participatory Interests and the tax implications thereof. Accordingly, the Manager and the other professional advisers give no representation, warranty or undertaking, express or implied, and accept no responsibility for the accuracy or completeness of the information contained in this section.
- 16.2 The information contained below is a summary of the perceived tax consequences and is not intended to be a general guide to the relevant tax laws of Botswana as at the current date. It is also not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective investor in ILBI and should not be relied upon by prospective investors. Prospective investors in ILBI should consult their own professional advisors in regard to the purchase of ILBI Participatory Interests and the tax implications thereof. Accordingly, the Manager, the Botswana Legal Adviser and the other professional advisers give no representation, warranty or undertaking, express or implied, and accept no responsibility for the accuracy or completeness of the information contained in this section.

### **Taxation consequences for the ILBI ETF Portfolio**

- 16.3 The ILBI ETF Portfolio is a portfolio of a collective investment scheme registered in South Africa. To the extent that an amount is distributed by the ILBI ETF Portfolio to the holders of ILBI Participatory Interests within twelve months of its receipt by the Portfolio, then in terms of section 25BA of the South African Income Tax Act, such amount is deemed to have accrued to such holders. To the extent that the amount is not so distributed within twelve months of its receipt by the ILBI Portfolio, it is deemed to have accrued to the Portfolio on the last day of the period of twelve months commencing on the date of the receipt of the amount by the ILBI ETF Portfolio.
- 16.4 **Given that the Portfolio is tracking the Total Return version of the ILBI Index**, the intention is for all amounts received by the Portfolio (other than capital gains on disposals (see below), which will predominantly comprise coupons derived from Constituent Securities) to be notionally distributed to holders of Participatory Interest within a maximum of twelve months of receipt thereof (although no cash will flow to such holders) and reinvested in the Portfolio by the acquisition of additional Constituent Securities (in the weightings of the ILBI Index) so as to increase the net asset value of the portfolio and consequently increase the value of each Participatory Interest in the ILBI ETF Portfolio. At the time of publication of this Portfolio Supplement, it is the intention to publish details of the deemed distributions on a monthly basis, with reinvestment also occurring monthly.

16.5 Notification will be given to the holders of ILBI Participatory Interests of the amounts deemed to have been distributed to and (as such) accrued to them and the nature thereof.

16.6 Given the Exchange Traded Fund nature of the Portfolio, the intention is for any re-balancing of the ILBI ETF Portfolio to be conducted on capital account. Capital gains or losses that arise within the ILBI ETF Portfolio as a result of rebalancing the Portfolio will not be distributed to holders.

#### **Taxes on the issue and transfer of ILBI Participatory Interests**

16.7 Neither VAT nor Securities Transfer Tax is leviable on the issue of an ILBI Participatory Interest nor on the sale or other disposal of a ILBI Participatory Interest.

#### **Income Tax consequences for holders of ILBI Participatory Interests**

16.8 Given that the Portfolio is tracking the Total Return version of the ILBI Index, the intention is for all amounts received by the Portfolio (other than capital gains on disposals (see below), which will predominantly comprise coupons derived from Constituent Securities) to be notionally distributed to holders of Participatory Interests within twelve months of receipt thereof (although no cash will flow to such holders) and reinvested on a monthly basis, on the last business day of each month in the Portfolio by the acquisition of additional Constituent Securities (in the weightings of the ILBI Index) so as to increase the net asset value of the portfolio and consequently increase the value of each Participatory Interest in the ILBI ETF Portfolio.

16.9 Notification will be given to the holders of ILBI Participatory Interests of the amounts deemed to have been distributed to and (as such) accrued to them and the nature thereof. Interest income is included in gross income and taxed at the corporate income tax rate or individual tax rate.

#### **Capital Gains Tax**

16.10 The tax treatment of gains derived by investors from the disposal of the ILBI Participatory Interests depend on whether the gains are classified as revenue or capital in nature. Gains of a revenue nature arise when the ILBI Participatory Interests are traded for speculative purposes. Gains will be classified as capital if trading in the ILBI Participatory Interests are not speculative in nature. The difference between speculative and non-speculative investments in Botswana registered securities is not clearly defined and it will depend on the specific facts and circumstances of the investor and the investment in question.

- 16.11 Revenue profits are subject to income tax in the hands of the investors. Capital gains are subject to capital gains tax. Capital gains arising from listed ILBI Participatory Interests that have been held by investors for a period of at least one year are exempt from tax in Botswana.

#### **Withholding tax on interest**

- 16.12 South African interest withholding tax became effective on 1 March 2015. However, there are certain exemptions that apply, in particular relating to the ILBI ETF Portfolio. Interest paid by the Government of South Africa is not subject to withholding tax. Another exemption which is applicable is any interest paid in respect of any listed debt. Therefore, any interest paid to investors is not subject to withholding tax.

## **17. CORPORATE GOVERNANCE**

The Manager is fully committed to the principles of the JSE Code on Corporate Governance, which it believes satisfies the key directives of the BSE Code on Corporate Governance. The directors recognise the need to govern the Manager with integrity and in accordance with generally accepted corporate practices. The Manager has no employees and its management is outsourced to Absa CIB. Further information on the Manager's compliance with the JSE Code on Corporate Governance can be found in the Applicable Portfolio Supplement.

## **18. GENERAL**

### **18.1 Listing on the BSE**

Application has been made to the BSE for the listing of ILBI ETF Portfolio Participatory Interests, with effect from Wednesday, 18 November 2015.

### **18.2 Portfolio management**

The Manager has appointed AAM as the Portfolio Manager of the ILBI ETF Portfolio for the time being, to manage the assets of the ILBI ETF Portfolio on behalf of the Manager.

### **18.3 Administration**

The Manager has appointed Absa CIB as Administrator of the ILBI ETF Portfolio.

### **18.4 Fund administration**

The Manager has appointed Maitland as the Fund Administrator of the ILBI ETF Portfolio.

## 18.5 Distributions

Given that the Portfolio is tracking the Total Return version of the ILBI Index, the intention is for all amounts received by the Portfolio, other than capital gains on disposals (see above), which will predominantly comprise coupons derived from Constituent Securities) to be notionally distributed to holders of Participatory Interests within twelve months of receipt thereof (although no cash will flow to such holders) and reinvested on a monthly basis, on the last business day of each month in the Portfolio by the acquisition of additional Constituent Securities (in the weightings of the ILBI Index) so as to increase the net asset value of the portfolio and consequently increase the value of each Participatory Interest in the ILBI ETF Portfolio.

## 18.6 Material contracts

18.6.1 In order to manage NewFunds, the Manager will rely upon the Principal Deed, which is available for inspection, together with the Shareholders Agreement, at the Manager's registered office during office hours. The Trustee Agreement also sets out the Trustee's responsibilities vis-à-vis the Manager insofar as all portfolios (including the ILBI ETF Portfolio) under NewFunds is concerned. All material contracts will be available for inspection at the offices of the Facilities Agent in Botswana.

18.6.2 In relation to the ILBI ETF Portfolio, in addition to the Principal Deed, the ILBI ETF Supplemental Deed and the Trustee Agreement, the following additional agreements have been entered into:

18.6.2.1 the ILBI ETF Licence Agreement;

18.6.2.2 the Portfolio Management Agreement;

18.6.2.3 the Management Agreement;

18.6.2.4 the Service Agreement;

18.6.2.5 the Market Making Agreement; and

18.6.2.6 the Market Making Agreement between Absa CIB and the Botswana Sponsoring Broker.

Save for the aforementioned agreements neither the Manager nor the Trustee has entered into any material contracts in respect of the ILBI ETF Portfolio.

**18.7 Borrowings, material commitments, lease payment and contingent liabilities**

As at the Last Practicable Date, no borrowings (as contemplated in the Offering Circular), material commitments, lease payments or contingent liabilities have been incurred and no debentures have been issued, nor have any loans been made by or in respect of the ILBI ETF Portfolio or for the benefit of the Manager or any of its directors or their associates.

**18.8 Grant of preferential subscription rights**

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 or in respect of any Participatory Interest, nor has any exchange right been granted.

**18.9 Directors' interest in transactions and /or Participatory Interests**

**18.9.1** None of the directors of the Manager has any interest of any nature whatsoever in any transactions effected by or on behalf of the Portfolio or in any Participatory Interests, since its establishment.

**18.9.2** No sums have been paid or have been agreed to be paid within the last three years to any of the directors of the Manager or to any company in which they are beneficially interested, directly or indirectly, or of which they might be a director, or to any partnership, syndicate or other association of which they are members in cash or securities or otherwise, by any person either to induce them to become or to qualify them as a director, or otherwise for services rendered by them or by their associate companies or their associate entities in connection with the promotion or formation of the ILBI ETF Portfolio.

**18.10 Statement regarding the Manager's directors'**

**18.10.1** None of the directors of the Manager has been involved in or has been subject to any:

**18.10.1.1** bankruptcies, insolvencies or individual voluntary compromise arrangements;

**18.10.1.2** receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company which the director is or was a director with an executive function at the time of or within 12 months preceding such events;

- 18.10.1.3 compulsory liquidations, administration or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within 12 months preceding such events;
- 18.10.1.4 receivership or any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the 12 months preceding such event;
- 18.10.1.5 public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- 18.10.1.6 offence involving dishonesty.

#### 18.11 Commissions and other payments

No amount has been paid (within the preceding 3 years or at all) or is proposed to be paid to any promoter in connection with the establishment and/or listing of the Portfolio, nor has any commission been paid or is payable in respect of any underwriting.

#### 18.12 Other jurisdictions

This Offer is not an offer in any jurisdiction in which it is illegal to make this offer and in those circumstances this Supplementary Prospectus is issued for information purposes only. In particular, NewFunds Participatory Interests have not been registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the USA, to US persons or US residents.

#### 18.13 Litigation

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of NewFunds or the ILBI ETF Portfolio.

#### 18.14 Experts' Consents

Each of the Auditors, Corporate Advisor, the Trustee, the Botswana Sponsoring Broker, and Botswana Legal Adviser have consented to their names being referred to in this Supplementary Prospectus in the form and context in which they are included and had not withdrawn their consent at the Last Practicable Date prior to issue of this Supplementary Prospectus.

**18.15 Documents available for inspection**

Copies of the following documents are available for inspection at the registered office of the Manager and at the office of the Facilities Agent in Botswana at any time during office hours:

18.15.1 the memorandum and articles of association of the Manager;

18.15.2 the material contracts referred to above;

18.15.3 the written consents referred to above;

18.15.4 the index methodology documentation;

18.15.5 a copy of the Offering Circular; and

18.15.6 a signed copy of this Supplementary Prospectus

(together the "Transaction Documents").

**18.16 Regulatory Approvals**

All necessary regulatory approvals have been sought and all necessary regulatory approvals and/or waivers have subsequently been obtained to list and market the Participatory Interests in the Newfunds ILBI Exchange Traded Fund Portfolio in Botswana.

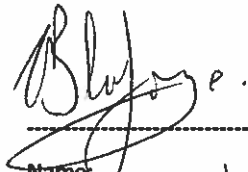
The Newfunds ILBI Exchange Traded Fund Portfolio (a "Portfolio" under the NewFunds Collective Investment Scheme registered as such in terms of the Collective Investment Schemes Control Act, 2002 of South Africa on 17 July 2007) has been authorised by NBFIRA in terms of Regulations 54 to 57 of the Collective Investment Undertaking Regulations CAP 56:09 of the Laws of Botswana, as an external fund that may market its securities in Botswana. The approval was granted by the Regulatory Authority, NBFIRA on 21 October 2015.



The Participatory Interests in the Newfunds ILBI Exchange Traded Fund Portfolio that are to be listed on the Botswana Stock Exchange have been designated "local asset status" as of 20 October 2015 by NBFIRA.



The Newfunds ILBI Exchange Traded Fund Portfolio Supplementary Prospectus is not required to be registered as a prospectus in terms of the Botswana Companies Act, CAP 42:01 of the Laws of Botswana as the Participatory Interests in the Newfunds ILBI Exchange Traded Fund Portfolio constitute Participatory Interests in a foreign collective investment undertaking in terms of the Collective Investment Undertaking Act and

Regulations CAP 56:09 of the Laws of Botswana and are thus excluded from the definition of "securities" in the Botswana Companies Act.

SIGNED AT JOHANNESBURG BY OR ON BEHALF OF ALL OF THE DIRECTORS OF NEWFUNDS (PROPRIETARY) LIMITED ON 4<sup>TH</sup> NOVEMBER 2015.

  
\_\_\_\_\_  
Name:  
Capacity: *Director*

  
\_\_\_\_\_  
Name:  
Capacity: 



**ANNEXURE 1 - CONSTITUENTS OF THE ILBI INDEX, TOGETHER WITH THE RELATIVE WEIGHTINGS, AS AT THE LAST PRACTICABLE DATE**

<b>Bond</b>	<b>Maturity Band</b>	<b>% Weighting within the ETF</b>	<b>Maturity Band</b>	<b>Maturity Band %</b>
R197	7 - 12 yrs	21.40%	< 3yrs	6.35%
R202	> 12 yrs	19.59%	7 - 12 yrs	39.00%
R210	> 12 yrs	11.73%	> 12 yrs	52.71%
R212	7 - 12 yrs	9.43%	Cash	1.94%
I2038	> 12 yrs	8.37%		
I2050	> 12 yrs	7.57%		
I2025	7 - 12 yrs	7.60%		
R211	< 3yrs	6.35%		
I2046	> 12 yrs	5.45%		
I2033	7 - 12 yrs	0.57%		
Cash/Other		1.94%		
<b>ILBI ETF Basket Constituents</b>				
<b>Weightings as of 26 October 2015</b>				

**ANNEXURE 2 – SUMMARISED HISTORICAL INFORMATION EXTRACTED FROM THREE YEARS OF AUDITED FINANCIAL STATEMENTS**

**Statement of Comprehensive Income**

<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
	<b>Unaudited (6 Months)</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited (9 months)</b>	<b>Audited</b>
	<b>Jun-15</b>	<b>Dec-14</b>	<b>Dec-13</b>	<b>Dec-12</b>	<b>Mar-12</b>
<b>Revenue</b>					
Interest income	4 019	9 016	5 916	-	-
Coupon interest income	887 374	1732 044	1569 827	158 252	548 462
<b>Fair value adjustment</b>	309 854	4281 766	(1152 748)	6350 819	469 875
<b>Other operating expenditure</b>					
Management and administration expenses	(99 550)	(181 724)	(163 587)	(114 855)	(28 568)
<b>Increase in net assets attributable to investors before taxation</b>	1101 697	5841 102	259 408	6394 216	989 769
Taxation expense	-	-	-	-	-
<b>Increase in net assets attributable to investors before distribution</b>	1101 697	5841 102	259 408	6394 216	989 769
Income distribution			-	-	-
<b>Increase in net assets attributable to investors after distribution</b>	1101 697	5841 102	259 408	6394 216	989 769
<b>Represented by</b>					
Income attributable to investors	791 843	1559 336	1412 156	1043 397	519 894
Capital gain attributable to investors	309 854	4281 766	(1152 748)	6377 819	469 875

## Statement of Cash Flows

<b>STATEMENT OF CASH FLOWS</b>			
	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>			
Cash utilised in operations	(101 659)	(194 067)	(207 094)
Purchases of bonds	(19549 549)	(5636 987)	(6756 143)
Proceeds from sale of bonds	18681 840	4233 371	5449 670
Coupon interest received	899 557	1660 885	-
Interest received	4 134	9 016	1569 827
<b>Net cash generated from / (utilised in) operating activities</b>	<b>(65 677)</b>	<b>72 218</b>	<b>56 260</b>
<b>Cash flows from financing activities</b>			
Cash portion received on creation of ILBI securities	-	13 816	
<b>Net cash generated by financing activities</b>	<b>-</b>	<b>13 816</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>	<b>(65 677)</b>	<b>86 034</b>	<b>56 260</b>
Cash and cash equivalents at the beginning of the period	664 912	578 878	522 618
<b>Cash and cash equivalents at the end of the period</b>	<b>599 235</b>	<b>664 912</b>	<b>578 878</b>

## Statement of Financial Position

STATEMENT OF FINANCIAL POSITION				
		Unaudited	Audited	Audited
		2015	2014	2013
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments in ILBI Portfolio		65 994 934	64 817 373	53 185 433
<b>Current assets</b>				
Trade and other receivables		344 445	356 742	285 583
Cash and cash equivalents		599 234	664 912	578 878
		943 679	1 021 654	864 461
<b>Total assets</b>		<b>66 938 613</b>	<b>65 839 027</b>	<b>54 049 894</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables			2 109	1 451
<b>Net assets attributable to investors</b>		<b>66 938 613</b>	<b>65 836 918</b>	<b>54 048 443</b>

**ANNEXURE 3 –NAV OF THE PARTICIPATORY INTEREST IN THE ILBI ETF PORTFOLIO AS AT THE  
LAST PRACTICABLE DATE**

Net Asset Value of the Participatory Interest in the ILBI ETF Portfolio 125,258,674.17 as at 26 October  
2015.

## ANNEXURE 4 – THE PERCENTAGE CHANGE IN THE NAV FOR THE PREVIOUS SIX MONTHS

Date	ILBI NAV	Daily % Movement
31/12/2014	65,839,350.74	<u>Financial year end</u>
01/01/2015	65,839,350.74	0.0000%
02/01/2015	65,845,249.34	0.0090%
03/01/2015	65,845,249.34	0.0000%
04/01/2015	65,845,249.34	0.0000%
05/01/2015	65,826,780.28	-0.0280%
06/01/2015	65,863,785.74	0.0562%
07/01/2015	65,887,291.20	0.0357%
08/01/2015	65,916,975.18	0.0451%
09/01/2015	65,883,855.39	-0.0502%
10/01/2015	65,883,855.39	0.0000%
11/01/2015	65,883,855.39	0.0000%
12/01/2015	65,992,658.57	0.1651%
13/01/2015	66,031,765.54	0.0593%

14/01/2015	65,957,598.63	-0.1123%
15/01/2015	65,916,197.60	-0.0628%
16/01/2015	65,965,009.65	0.0741%
17/01/2015	65,965,009.65	0.0000%
18/01/2015	65,965,009.65	0.0000%
19/01/2015	65,895,177.67	-0.1059%
20/01/2015	65,816,471.61	-0.1194%
21/01/2015	65,769,736.91	-0.0710%
22/01/2015	65,757,814.73	-0.0181%
23/01/2015	65,782,195.78	0.0371%
24/01/2015	65,782,195.78	0.0000%
25/01/2015	65,782,195.78	0.0000%
26/01/2015	65,775,340.37	-0.0104%
27/01/2015	65,780,304.30	0.0075%
28/01/2015	65,780,894.91	0.0009%
29/01/2015	65,781,635.57	0.0011%
30/01/2015	65,874,613.75	0.1413%

31/01/2015	65,874,613.75	0.0000%
01/02/2015	65,874,613.75	0.0000%
02/02/2015	65,880,710.05	0.0093%
03/02/2015	65,973,793.90	0.1413%
04/02/2015	65,862,715.03	-0.1684%
05/02/2015	65,865,798.17	0.0047%
06/02/2015	65,845,103.02	-0.0314%
07/02/2015	65,845,103.02	0.0000%
08/02/2015	65,845,103.02	0.0000%
09/02/2015	65,842,587.46	-0.0038%
10/02/2015	65,802,507.52	-0.0609%
11/02/2015	65,757,842.16	-0.0679%
12/02/2015	65,750,881.04	-0.0106%
13/02/2015	65,675,043.55	-0.1153%
14/02/2015	65,675,043.55	0.0000%
15/02/2015	65,675,043.55	0.0000%
16/02/2015	65,643,125.95	-0.0486%



17/02/2015	65,584,516.97	-0.0893%
18/02/2015	65,530,409.03	-0.0825%
19/02/2015	65,518,813.12	-0.0177%
20/02/2015	65,493,920.86	-0.0380%
21/02/2015	65,493,920.86	0.0000%
22/02/2015	65,493,920.86	0.0000%
23/02/2015	65,486,705.11	-0.0110%
24/02/2015	65,486,777.52	0.0001%
25/02/2015	65,505,676.61	0.0289%
26/02/2015	65,523,789.40	0.0277%
27/02/2015	65,610,168.88	0.1318%
28/02/2015	65,610,168.88	0.0000%
01/03/2015	65,610,168.88	0.0000%
02/03/2015	65,608,124.71	-0.0031%
03/03/2015	65,615,289.83	0.0109%
04/03/2015	65,622,832.54	0.0115%
05/03/2015	65,621,742.05	-0.0017%

06/03/2015	65,680,515.22	0.0896%
07/03/2015	65,680,515.22	0.0000%
08/03/2015	65,680,515.22	0.0000%
09/03/2015	65,739,293.12	0.0895%
10/03/2015	65,879,443.99	0.2132%
11/03/2015	65,896,565.68	0.0260%
12/03/2015	65,907,065.63	0.0159%
13/03/2015	65,920,947.65	0.0211%
14/03/2015	65,920,947.65	0.0000%
15/03/2015	65,920,947.65	0.0000%
16/03/2015	65,876,829.15	-0.0669%
17/03/2015	65,906,881.86	0.0456%
18/03/2015	65,886,012.01	-0.0317%
19/03/2015	65,867,905.90	-0.0275%
20/03/2015	65,835,569.30	-0.0491%
21/03/2015	65,835,569.30	0.0000%
22/03/2015	65,835,569.30	0.0000%

23/03/2015	65,843,150.57	0.0115%
24/03/2015	65,939,916.61	0.1470%
25/03/2015	65,954,847.34	0.0226%
26/03/2015	65,966,732.35	0.0180%
27/03/2015	65,949,633.74	-0.0259%
28/03/2015	65,949,633.74	0.0000%
29/03/2015	65,949,633.74	0.0000%
30/03/2015	65,921,799.81	-0.0422%
31/03/2015	65,965,935.09	0.0670%
01/04/2015	65,957,354.51	-0.0130%
02/04/2015	66,291,752.41	0.5070%
03/04/2015	66,291,752.41	0.0000%
04/04/2015	66,291,752.41	0.0000%
05/04/2015	66,291,752.41	0.0000%
06/04/2015	66,291,752.41	0.0000%
07/04/2015	66,526,998.01	0.3549%
08/04/2015	66,718,256.04	0.2875%

09/04/2015	66,826,492.88	0.1622%
10/04/2015	66,853,253.63	0.0400%
11/04/2015	66,853,253.63	0.0000%
12/04/2015	66,853,253.63	0.0000%
13/04/2015	66,944,772.53	0.1369%
14/04/2015	67,085,241.12	0.2098%
15/04/2015	67,216,910.88	0.1963%
16/04/2015	67,251,507.56	0.0515%
17/04/2015	67,331,100.38	0.1184%
18/04/2015	67,331,100.38	0.0000%
19/04/2015	67,331,100.38	0.0000%
20/04/2015	67,445,412.39	0.1698%
21/04/2015	67,517,254.78	0.1065%
22/04/2015	67,569,047.11	0.0767%
23/04/2015	67,559,169.27	-0.0146%
24/04/2015	67,534,377.39	-0.0367%
25/04/2015	67,534,377.39	0.0000%

26/04/2015	67,534,377.39	0.0000%
27/04/2015	67,534,377.39	0.0000%
28/04/2015	67,735,455.97	0.2977%
29/04/2015	67,969,444.09	0.3454%
30/04/2015	67,961,282.74	-0.0120%
01/05/2015	67,961,282.74	0.0000%
02/05/2015	67,961,282.74	0.0000%
03/05/2015	67,961,282.74	0.0000%
04/05/2015	67,974,966.28	0.0201%
05/05/2015	68,096,208.98	0.1784%
06/05/2015	68,183,524.98	0.1282%
07/05/2015	68,263,295.45	0.1170%
08/05/2015	68,140,823.68	-0.1794%
09/05/2015	68,140,823.68	0.0000%
10/05/2015	68,140,823.68	0.0000%
11/05/2015	68,011,345.97	-0.1900%
12/05/2015	68,006,071.80	-0.0078%

13/05/2015	68,045,579.24	0.0581%
14/05/2015	68,095,332.81	0.0731%
15/05/2015	67,996,989.56	-0.1444%
16/05/2015	67,996,989.56	0.0000%
17/05/2015	67,996,989.56	0.0000%
18/05/2015	67,896,143.42	-0.1483%
19/05/2015	67,819,612.65	-0.1127%
20/05/2015	67,289,180.62	-0.7821%
21/05/2015	67,246,697.04	-0.0631%
22/05/2015	66,915,584.71	-0.4924%
23/05/2015	66,915,584.71	0.0000%
24/05/2015	66,915,584.71	0.0000%
25/05/2015	66,891,031.72	-0.0367%
26/05/2015	66,823,947.01	-0.1003%
27/05/2015	66,836,011.49	0.0181%
28/05/2015	66,773,967.24	-0.0928%
29/05/2015	66,669,130.69	-0.1570%

30/05/2015	66,669,130.69	0.0000%
31/05/2015	66,669,130.69	0.0000%
01/06/2015	66,442,479.13	-0.3400%
02/06/2015	66,245,468.83	-0.2965%
03/06/2015	66,174,277.67	-0.1075%
04/06/2015	66,066,985.81	-0.1621%
05/06/2015	66,003,758.05	-0.0957%
06/06/2015	66,003,758.05	0.0000%
07/06/2015	66,003,758.05	0.0000%
08/06/2015	66,040,913.03	0.0563%
09/06/2015	66,038,395.29	-0.0038%
10/06/2015	66,183,915.04	0.2204%
11/06/2015	66,290,280.36	0.1607%
12/06/2015	66,373,374.95	0.1253%
13/06/2015	66,373,374.95	0.0000%
14/06/2015	66,373,374.95	0.0000%
15/06/2015	66,446,214.92	0.1097%

16/06/2015	66,446,214.92	0.0000%
17/06/2015	66,550,086.41	0.1563%
18/06/2015	66,566,007.41	0.0239%
19/06/2015	66,605,257.59	0.0590%
20/06/2015	66,605,257.59	0.0000%
21/06/2015	66,605,257.59	0.0000%
22/06/2015	66,666,681.90	0.0922%
23/06/2015	66,710,196.15	0.0653%
24/06/2015	66,817,983.49	0.1616%
25/06/2015	66,878,351.72	0.0903%
26/06/2015	66,907,660.06	0.0438%
27/06/2015	66,907,660.06	0.0000%
28/06/2015	66,907,660.06	0.0000%
29/06/2015	66,976,549.45	0.1030%
30/06/2015	66,938,883.04	-0.0562%
01/07/2015	67,023,523.26	0.1264%
02/07/2015	67,038,434.87	0.0222%



03/07/2015	66,954,206.31	-0.1256%
04/07/2015	66,954,206.31	0.0000%
05/07/2015	66,954,206.31	0.0000%
06/07/2015	66,961,122.71	0.0103%
07/07/2015	66,976,876.98	0.0235%
08/07/2015	67,036,358.44	0.0888%
09/07/2015	67,067,170.09	0.0460%
10/07/2015	67,121,275.26	0.0807%
11/07/2015	67,121,275.26	0.0000%
12/07/2015	67,121,275.26	0.0000%
13/07/2015	67,146,997.29	0.0383%
14/07/2015	67,178,870.25	0.0475%
15/07/2015	67,267,290.77	0.1316%
16/07/2015	67,308,933.62	0.0619%
17/07/2015	67,365,132.79	0.0835%
18/07/2015	67,365,132.79	0.0000%
19/07/2015	67,365,132.79	0.0000%

20/07/2015	67,400,214.51	0.0521%
21/07/2015	67,432,272.30	0.0476%
22/07/2015	67,751,905.60	0.4740%
23/07/2015	67,678,168.64	-0.1088%
24/07/2015	67,709,030.78	0.0456%
25/07/2015	67,709,030.78	0.0000%
26/07/2015	67,709,030.78	0.0000%
27/07/2015	70,802,337.79	4.5685%
28/07/2015	70,851,235.08	0.0691%
29/07/2015	71,165,461.37	0.4435%
30/07/2015	71,194,492.05	0.0408%
31/07/2015	71,365,720.74	0.2405%
01/08/2015	71,365,720.74	0.0000%
02/08/2015	71,365,720.74	0.0000%
03/08/2015	71,445,495.00	0.1118%
04/08/2015	71,902,187.53	0.6392%
05/08/2015	79,311,712.95	10.3050%

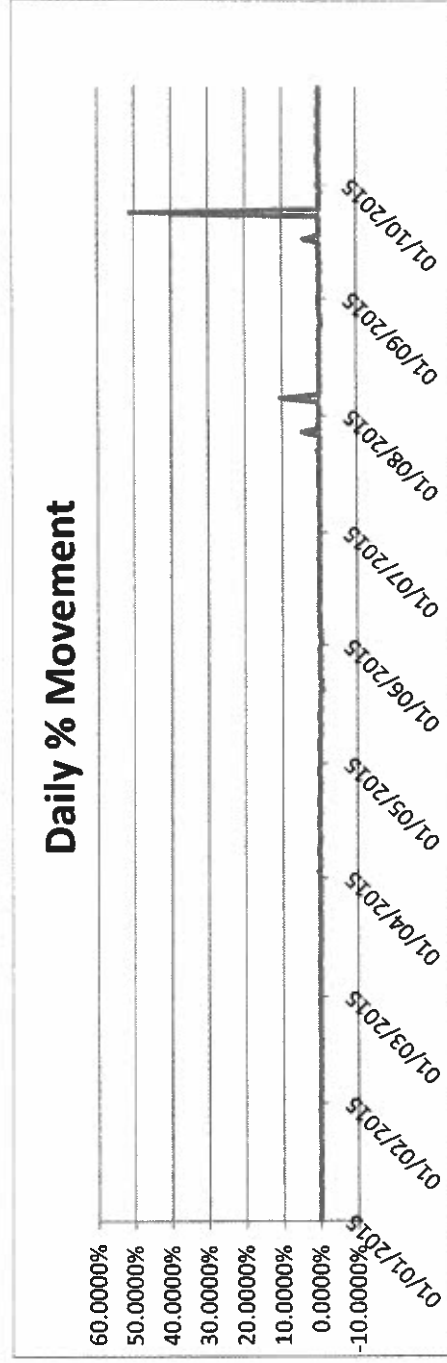
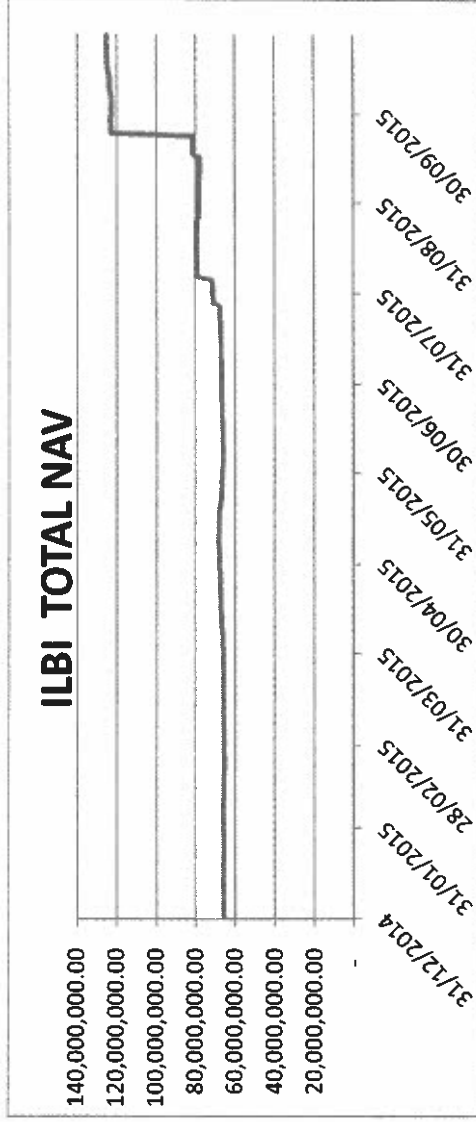
06/08/2015	79,320,734.59	0.0114%
07/08/2015	79,348,042.26	0.0344%
08/08/2015	79,348,042.26	0.0000%
09/08/2015	79,348,042.26	0.0000%
10/08/2015	79,348,042.26	0.0000%
11/08/2015	79,359,400.42	0.0143%
12/08/2015	79,389,298.73	0.0377%
13/08/2015	79,398,983.00	0.0122%
14/08/2015	79,494,829.40	0.1207%
15/08/2015	79,494,829.40	0.0000%
16/08/2015	79,494,829.40	0.0000%
17/08/2015	79,524,602.94	0.0375%
18/08/2015	79,431,843.09	-0.1166%
19/08/2015	79,417,374.73	-0.0182%
20/08/2015	79,402,231.02	-0.0191%
21/08/2015	79,432,016.89	0.0375%
22/08/2015	79,432,016.89	0.0000%

23/08/2015	79,432,016.89	0.0000%
24/08/2015	79,300,163.31	-0.1660%
25/08/2015	78,880,309.22	-0.5294%
26/08/2015	78,635,557.99	-0.3103%
27/08/2015	78,539,336.89	-0.1224%
28/08/2015	78,443,200.76	-0.1224%
29/08/2015	78,443,200.76	0.0000%
30/08/2015	78,443,200.76	0.0000%
31/08/2015	78,522,692.35	0.1013%
01/09/2015	78,606,580.33	0.1068%
02/09/2015	78,577,022.75	-0.0376%
03/09/2015	78,533,981.25	-0.0548%
04/09/2015	78,426,787.15	-0.1365%
05/09/2015	78,426,787.15	0.0000%
06/09/2015	78,426,787.15	0.0000%
07/09/2015	78,383,955.48	-0.0546%
08/09/2015	78,136,155.27	-0.3161%

09/09/2015	78,169,922.73	0.0432%
10/09/2015	77,916,755.06	-0.3239%
11/09/2015	77,958,688.57	0.0538%
12/09/2015	77,958,688.57	0.0000%
13/09/2015	77,958,688.57	0.0000%
14/09/2015	78,131,956.69	0.2223%
15/09/2015	78,144,512.89	0.0161%
16/09/2015	81,306,540.60	4.0464%
17/09/2015	81,316,783.14	0.0126%
18/09/2015	81,316,147.37	-0.0008%
19/09/2015	81,316,147.37	0.0000%
20/09/2015	81,316,147.37	0.0000%
21/09/2015	81,369,190.65	0.0652%
22/09/2015	81,417,174.21	0.0590%
23/09/2015	123,092,452.82	51.1873%
24/09/2015	123,092,452.82	0.0000%
25/09/2015	123,148,367.28	0.0454%

26/09/2015	123,148,367.28	0.0000%
27/09/2015	123,148,367.28	0.0000%
28/09/2015	123,173,784.11	0.0206%
29/09/2015	122,719,815.42	-0.3686%
30/09/2015	122,831,490.89	0.0910%
01/10/2015	122,916,122.88	0.0689%
02/10/2015	122,860,054.71	-0.0456%
03/10/2015	122,859,518.54	-0.0004%
04/10/2015	122,858,982.37	-0.0004%
05/10/2015	122,938,803.98	0.0650%
06/10/2015	123,001,875.68	0.0513%
07/10/2015	123,478,259.23	0.3873%
08/10/2015	123,665,188.72	0.1514%
09/10/2015	123,846,421.95	0.1466%
10/10/2015	123,845,768.86	-0.0005%
11/10/2015	123,845,115.77	-0.0005%
12/10/2015	123,923,698.35	0.0635%

13/10/2015	124,230,279.53	0.2474%
14/10/2015	124,414,860.73	0.1486%
15/10/2015	124,460,188.15	0.0364%
16/10/2015	124,907,924.56	0.3597%
17/10/2015	124,907,271.26	-0.0005%
18/10/2015	124,906,617.95	-0.0005%
19/10/2015	125,041,624.27	0.1081%
20/10/2015	125,183,253.74	0.1133%
21/10/2015	125,243,077.78	0.0478%
22/10/2015	125,244,848.90	0.0014%
23/10/2015	125,218,546.68	-0.0210%
24/10/2015	125,217,893.31	-0.0005%
25/10/2015	125,217,239.95	-0.0005%
26/10/2015	125,258,674.17	0.0331%





# ANNEXURE 5 – THE LIQUIDITY OF EACH OF THE UNDERLYING SECURITIES AND THE WHOLE BASKET OF SECURITIES OVER THE PAST SIX MONTHS

Date From	Date To	Instrumnt Code	Issuer Code	Issuer Name	MajorDivs IonCode	MajorDivs IonName	TotalConsl deration	TotalNr Trades	TotalIn ominal	Standard Con sideration	Standard NrTrades	Standard Nominal	FOVConsl deration	FOVNr Trades	FOVNo minal	RepoConsl deration	RepoNr Trades	RepoIn ominal	SDConsl deration	SDNr Trades	SDNo minal	OXN/T rates	OXN/T ominal
10/02 /2015	10/07 /2015	R197	BIRSA	REPUB LIC OF SOUT H AFRIC A	L	Governme nt	43681259 381	1903	153393 25305	1651595037 1	1417	57436705 05	0	14	14076 0800	25774222 430	457	899137 6000	1391086 579	15	46351 8000	0	0

Date From	Date To	Instrumnt Code	Issuer Code	Issuer Name	MajorDivs IonCode	MajorDivs IonName	TotalConsl deration	TotalNr Trades	TotalIn ominal	Standard Con sideration	Standard NrTrades	Standard Nominal	FOVConsl deration	FOVNr Trades	FOVNo minal	RepoConsl deration	RepoNr Trades	RepoIn ominal	SDConsl deration	SDNr Trades	SDNo minal	OXN/T rates	OXN/T ominal
10/02 /2015	10/07 /2015	R202	BIRSA	REPUB LIC OF SOUT H AFRIC A	L	Governme nt	2.06098E+ 11	2922	872426 50809	7198501912 4	1911	30370012 210	0	92	31736 4368	1.31047E+ 11	906	552819 13754	3066357 340	13	12733 60477	0	0

Date From	Date To	Instrumnt Code	Issuer Code	Issuer Name	MajorDivs IonCode	MajorDivs IonName	TotalConsl deration	TotalNr Trades	TotalIn ominal	Standard Con sideration	Standard NrTrades	Standard Nominal	FOVConsl deration	FOVNr Trades	FOVNo minal	RepoConsl deration	RepoNr Trades	RepoIn ominal	SDConsl deration	SDNr Trades	SDNo minal	OXN/T rates	OXN/T ominal
10/02 /2015	10/07 /2015	R210	BIRSA	REPUB LIC OF SOUT H AFRIC A	L	Governme nt	21049818 011	1385	120424 23710	1164555946 5	1085	66106577 90	0	17	10014 8554	93078227 90	278	527700 6114	9643575 5.33	5	54611 252	0	0

Date From	Date To	Instrumnt Code	Issuer Code	Issuer Name	MajorDivs IonCode	MajorDivs IonName	TotalConsl deration	TotalNr Trades	TotalIn ominal	Standard Con sideration	Standard NrTrades	Standard Nominal	FOVConsl deration	FOVNr Trades	FOVNo minal	RepoConsl deration	RepoNr Trades	RepoIn ominal	SDConsl deration	SDNr Trades	SDNo minal	OXN/T rates	OXN/T ominal
10/02 /2015	10/07 /2015	R212	BIRSA	REPUB LIC OF SOUT H AFRIC A	L	Governme nt	1.095E+11	2696	795113 94965	1275823632 5	1606	92748966 85	0	11	72907 224	96579144 658	1064	700456 04700	1628784 96.4	15	11798 6356	0	0

Date From	Date To	Instrumnt Code	Issuer Code	Issuer Name	MajorDivs IonCode	MajorDivs IonName	TotalConsl deration	TotalNr Trades	TotalIn ominal	Standard Con sideration	Standard NrTrades	Standard Nominal	FOVConsl deration	FOVNr Trades	FOVNo minal	RepoConsl deration	RepoNr Trades	RepoIn ominal	SDConsl deration	SDNr Trades	SDNo minal	OXN/T rates	OXN/T ominal
10/02 /2015	10/07 /2015	I2038	BIRSA	REPUB LIC OF SOUT H AFRIC A	L	Governme nt	49717551 656	1840	391686 12389	2721679807 4	1360	21386710 549	0	1	11500	22500753 582	479	177818 90340	0	0	0	0	0

Date From	Date To	Instrument Code	Issuer Code	Major Division Code	Major Division Name	Total Consid. Deration	Total Trades	Total Nominal	Standard Nominal	FOV Consid. Deration	FOV Trades	FOV Nominal	Repo Consid. Deration	Repo Trades	Repo Nominal	SOC Consid. Deration	SOC Trades	SOC Nominal	OXC Consid. Deration	OXC Trades	OMX Nominal
10/02/2015	10/07/2015	I2050	BIRSA	LIC OF SOUT H AFRICA	Gouvernement	23876080 088	1863	179016 60301	1352 115	0	16	14835 2400	82493685 68	491	614731 5552	3379435 91.4	4	25255 5234	0	0	0

Date From	Date To	Instrument Code	Issuer Code	Issuer Name	Major Division Code	Major Division Name	Total Consl deration	Total Nr Trades	Total In deration	Standard Con sideration	Standard Nr Trades	Standard Nominal	FOV Consl deration	FOV Nr Trades	FOV No deration	Repo Consl deration	Repo Nr Trades	Repo In deration	SD Consl deration	SD Nr Trades	SD No deration	OK Consl deration	OK Nr Trades	OK No deration
10/02/2015	10/07/2015	12025	BIRSA	REPUB LIC OF SOUTH AFRICA	L	Government	45598828 497	2428 31922	1802989778 2	1460	15104816 820	0	1	10900	27568869 904	966	230201 54202	60810.92	1	50000	0	0	0	

Date From	Date To	Instrument Code	Issuer Code	Issuer Name	Major Division Code	Major Division Name	Total Count	Total Trades	Total Net	Standard Net Trades	Standard Notional	FOV Count	FOV Trades	FOV Notional	Repo Count	Repo Trades	Repo Notional	SD Count	SD Trades	SD Notional	OX Count	OX Trades	OX Notional
10/02/2015	10/07/2015	R211	BIRSA	REPUBLIC OF SOUTH AFRICA	L	Government	25458219	1764	193885	6021408283	854	0	10	85463	395	19402563	147281	5	3424832	26433	0	0	0
							657	21382			16			800	050	86366	3.96						

[illegible]

**ANNEXURE 6 - INDEPENDENT AUDITORS REPORT ON HISTORICAL FINANCIAL INFORMATION  
IN SUPPLEMENTARY PROSPECTUS**