



Fund Objective

The investment objective of the Property Index Tracker portfolio is to replicate the price and yield performance of the FTSE/JSE SAPY Index by holding a portfolio of securities substantially equivalent to the basket of securities comprising the Index in the same weighting as the Index.

Why choose this fund?

Property Index Tracker Collective Investment Scheme in Securities, PropTrax SAPY, is an Exchange Traded Fund (ETF) which tracks the performance of the FTSE/JSE SAPY Index. The benefits of PropTrax SAPY are the following:

- Cost-effective
- Accessible
- Diversified
- Own the top SA listed commercial real estate stocks
- Tight buy and sell spreads
- Transparent
- Flexible
- No prescribed fixed investment period
- Offers quarterly distribution
- Useful asset allocation tool for professional investors

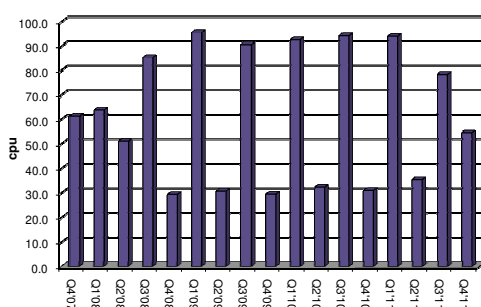
Fund Performance

	1 Year	2 Years	3 Years	4 Years	Since inception
PropTrax*	8.63%	18.44%	16.93%	11.39%	10.66%
SAPY Index*	8.93%	18.82%	17.22%	11.37%	10.55%

Source performance table (annualised, gross of fees): *SIM

Distributions

Distributions - Since inception paid in cents per unit



Constituents	Weight (%)	Constituents	Weight (%)
Growthpoint	23.86	Sycom	2.95
Redefine	15.13	Fortres Income - A	2.00
Capital	10.76	Rebosis	1.63
Hyprop	7.38	Premium	1.34
Resilient	6.98	New Europe Prop Inv.	1.02
Fountainhead	6.07	Octodec	0.81
SA Corp	5.53	Investec Prop	0.73
Acucap	4.96	Hospitality - A	0.65
Vukile	3.91	Redefine Prop Int.	0.48
Emira	3.45	Hospitality - B	0.34

FACT SHEET

As at 31 December 2011

PROPTRAX SAPY EXCHANGE TRADED FUND

Fund Information

Classification	Domestic - Real Estate - General
Benchmark	FTSE/JSE SA Listed Property Index
Launch date	25 September 2007
No of holdings	20
Redemption fee for full baskets	7% (Not applicable to secondary market trading)
Annual fee	0.86%
Share code	PTXSPY
Original price	R35.54
Current price	R39.13
Distribution declaration dates	Quarterly
Last two distributions	Sep 2011 78.46 cpu Dec 2011 54.35 cpu
Historical yield	7.65%
Fund size	R322 901 543
Shares in issue	8 252 020
Trustee	ABSA Bank Limited
Market maker	Independent Securities (Pty) Ltd
Asset manager	Sanlam Investment Management (Pty) Ltd

Manager Information

Property Index Tracker Managers (Pty) Ltd

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Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of the participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commissions and incentives may be paid and if so, would be included in the overall costs. Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an exchange may differ from the Net Asset Value price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities. Property Index Tracker Managers (Pty) Ltd is an Ordinary Member of the Association for Savings & Investment SA.