

This supplement contains important information about PropTrax and the PropTrax Ten securities and should be read carefully, together with the PropTrax offering circular, before investing. If you have any questions about the content of the PropTrax offering circular or this supplement, you should consult your professional advisor.

The directors of Property Index Tracker Managers (Proprietary) Limited ("PropTrax Managers"), whose names are set out on page 1 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the PropTrax offering circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the PropTrax offering circular) contains all information required by law and the JSE Listings Requirements.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.



SECOND SUPPLEMENT

to the

Offering Circular and Pre-Listing Statement

issued on 13 August 2007

in respect of

the Property Index Tracker Collective Investment Scheme in Securities
("PropTrax")

registered in terms of

the Collective Investment Schemes Control Act, No. 45 of 2002
("PropTrax offering circular")

Relating to an initial offer ("initial offer") to subscribe for securities in the PropTrax Ten portfolio of PropTrax (over the Property Index Tracker Top Ten Equally Weighted Listed Property Index ("PropTrax Top Ten Index")) at, in respect of cash subscriptions, a price (payable in Rands) per participatory interest equivalent to approximately $\frac{1}{10^{\text{th}}}$ of the average PropTrax Top Ten Index level during the ramp up period (approximately $\frac{1}{100\,000^{\text{th}}}$ of the average price (excluding any transaction or brokerage costs or fees) at which baskets of constituent securities are acquired during this period) or, in respect of *in specie* subscriptions, by delivery of one or more baskets plus the specified cash amount (as defined in the PropTrax offering circular) (entitling the applicant to 100 000 participatory interests per basket delivered) on the terms and subject to the conditions set out in the PropTrax offering circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the PropTrax Ten participatory interests under the short name "PROPXTEN" in the "Exchange Traded Funds" sector on the JSE.

Short name: "PROPXTEN"

Share code: "PTXTEN" ISIN: ZAE000155362

Opening date of the initial offer at 09:00 on:	Wednesday, 4 May 2011
Closing date of the initial offer at 12:00 on*:	Thursday, 19 May 2011
LAs issued†:	Friday, 20 May 2011
Ramp-up period in respect of cash subscriptions commences:	Friday, 20 May 2011
Delivery date for baskets in respect of <i>in specie</i> applications:	Tuesday, 24 May 2011
Ramp-up period in respect of cash subscriptions ends on or before 12:00 on:	Wednesday, 25 May 2011
Announcement of results and conversion ratio in respect of initial offer (<i>in specie</i> subscriptions):	Wednesday, 25 May 2011
Listing of PropTrax Ten securities‡ from commencement of trading at 09:00 on:	Monday, 30 May 2011

* Applicants should contact their broker or CSDP to ascertain the timing for submission of applications as this will vary dependant on the broker or CSDP in question.

† One letter of allotment ("LA") will be issued for every one Rand subscription against a subscriber's CSDP or broker account being debited with the Rand amount. Once the baskets of constituent securities have been acquired, Strate will convert the LAs to PropTrax Ten securities in the CSDP accounts in accordance with the conversion ratio to be released on SENS.

‡ PropTrax Ten securities will be issued in dematerialised format only.

Corporate advisor, Legal advisor and Sponsor



Originator



A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of PropTrax Managers.

Prospective investors in the PropTrax securities referred to herein, as with any other exchange traded fund, should ensure that they fully understand the nature of the PropTrax securities and the extent of their exposure to risks and that they consider the suitability of the PropTrax securities as an investment in light of their own circumstances and financial position. The JSE's approval of the listing of the PropTrax securities should not be taken in any way as an indication of the merits of PropTrax or of the PropTrax securities. The JSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in PropTrax securities on the JSE and in accordance with the Rules of the JSE Guarantee Fund and can in no way relate to the new issue of PropTrax securities.

Date of issue: 4 May 2011

CORPORATE INFORMATION

Corporate advisor and legal advisor

Java Capital (Proprietary) Limited
(Registration number 2002/031862/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Sponsor

Java Capital Trustees and Sponsors (Proprietary) Limited
(Registration number 2006/005780/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Trustee

ABSA Bank Limited
(Registration number 1986/004794/06)
180 Commissioner Street
6th Floor, ABSA Towers North 6E1
Johannesburg, 2001
(PO Box 61218, Marshalltown, 2107)

Manager

Property Index Tracker Managers (Proprietary) Limited
(Registration number 2006/006498/07)
4th Floor, Rivonia Village
Rivonia Boulevard
Rivonia
Sandton, 2191
(PO Box 2555, Rivonia, 2128)

Asset manager

Sanlam Investment Management (Proprietary) Limited
(Registration number 1967/011973/07)
55 Willie van Schoor Avenue
Bellville, 7530
(Private Bag X8, Tygervally, 7536)

Underwriter

Fortress Asset Managers (Proprietary) Limited
(Registration number: 2001/015523/07)
4th Floor, Rivonia Village
Rivonia Boulevard
Rivonia
Sandton, 2191
(PO Box 2555, Rivonia, 2128)

Registered office of PropTrax

4th Floor, Rivonia Village
Rivonia Boulevard
Rivonia
Sandton, 2191
(PO Box 2555, Rivonia, 2128)

Auditors

PKF (Jhb) Inc.
(Registration number 1994/001166/21)
Chartered Accountants (SA)
Registered Auditors Chartered Accountants
42 Wierda Road West
Wierda Valley
Sandton, 2196
(Private Bag X10046, Sandton, 2146)

Participating broker

Independent Securities (Proprietary) Limited
(Registration number 1998/001650/07)

Johannesburg

3 West Street, Houghton, 2198
(PO Box 2849, Houghton, 2041)
Tel +27 11 489 5400
Fax +27 11 489 5499
Simon Fillmore
simon@isec.co.za
rwoods@isec.co.za

Pretoria

Hillcrest Office Park
Corner Dyer and Lynwood Roads
Hillcrest, Pretoria
(PO Box 1514, Brooklyn Square, 8002)
Tel +27 12 362 2767
Fax +27 12 362 2760
Gerrie van Vuuren
pta@isec.co.za

Stellenbosch

153 Dorp Street
Stellenbosch, 7600
(PO Box 65, Stellenbosch, 7599)
Tel +27 21 882 8680
Fax +27 21 882 8664
Johan van der Westhuizen
bos@isec.co.za

Company secretary of the Manager

Rajeshree Sookdey
4th Floor, Rivonia Village
Rivonia Boulevard
Rivonia
Sandton, 2191
(PO Box 2555, Rivonia, 2128)

**Directors of Property Index Tracker
Managers (Proprietary) Limited**

Stephen Delport
Jeff Zidel (*Chairman*)*
Djurk Venter†
Jodie Ellinor-Dreyer*
Craig Hallows*

* Non-executive

† Independent non-executive

Registrar of Collective Investment Schemes

c/o Financial Services Board
Riverwalk Office Park, Block B
41 Matroosberg Road
Menlo Park
Pretoria, 0081

Market maker

Independent Securities (Proprietary) Limited
(Registration number 1998/001650/07)
3 West Street, Houghton, 2198
(PO Box 2849, Houghton, 2041)
Tel +27 11 489 5400
rwoods@isec.co.za

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Index calculation agent

FTSE International Limited with the JSE Limited
c/o JSE Limited
(Registration number 2005/022939/06)
One Exchange Square
2 Gwen Lane
Sandown, 2196
(Private Bag X991174, Sandton, 2146)

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SUPPLEMENT IN RESPECT OF THE INITIAL OFFER TO SUBSCRIBE FOR PARTICIPATORY INTERESTS IN THE PROPTRAX TEN PORTFOLIO OF THE PROPTRAX COLLECTIVE INVESTMENT SCHEME IN SECURITIES

1. SALIENT DATES AND TIMES

	2011
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2. GENERAL

- 2.1 The contents of this supplement form part of the PropTrax offering circular issued on 13 August 2007 (as updated by the information set out in **Annexure G** hereto) and which is available on the Manager's website (www.proptrax.co.za). The contents of the PropTrax offering circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the PropTrax offering circular, the contents hereof will prevail.
- 2.2 This supplement sets out the salient terms in respect of the listing of the PropTrax Ten portfolio.
- 2.3 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and trading in the securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 2.4 PropTrax Ten participatory interests provide the investor with exposure to the top 10 securities on the JSE's "Real Estate Investment and Services" sector and "Real Estate Investment Trusts" sector (comprising securities in property loan stock companies and collective investment schemes in property¹), with a primary listing on the JSE, as measured by investable market capitalisation but on an equally weighted basis.

1. A collective investment scheme ("CIS") in property is established and regulated in terms of the Collective Investment Schemes Control Act, 2002. A CIS in property invests either directly in fixed property, or in the securities of companies which own fixed property. Further information is available from the Association for Savings & Investment SA (www.asisa.co.za) and from the office of the Registrar of CISs (www.fsb.co.za). A property loan stock company ("PLS") similarly invests either directly in fixed property, or in the securities of other companies which own fixed property. However, a listed PLS is regulated in accordance with the Companies Act, 1973, and the Listings Requirements of the JSE. Each "linked unit" in a PLS comprises an ordinary share linked to a debenture. The debenture portion of the linked unit earns interest at a variable rate. This interest income arises as rental streams from the PLS's holdings of properties or property securities. Typically a PLS distributes all its revenue profits through debenture interest, although a portion may be paid out as a dividend on the share to which the debenture is linked. Further information is available from the Property Loan Stock Association (www.propertyloanstock.co.za).

- 2.5 PropTrax Ten participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE, FTSE International Limited (“FTSE”), the London Stock Exchange Plc (the “LSE”) or The Financial Times Limited (“FT”) and none of these parties makes any warranty or representation whatsoever, expressly or implied, either as to the basis of calculation of, or as to the results to be obtained from the use of the Property Index Tracker Top Ten Equally Weighted Listed Property Index (“the Index”) and/or the value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated on behalf of and on the instructions of Property Index Tracker Managers (Proprietary) Limited by FTSE with the JSE. However, neither the JSE, FTSE, the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE, the JSE, the LSE nor FT shall be under any obligation to advise any person of any error therein.
- 2.6 “FTSE”, is a trademark of the LSE and FT and is used by the JSE under licence. “JSE” is a trademark of the JSE and is used by FTSE under license.
- 2.7 The PropTrax participatory interests are not listed on any exchange other than the JSE.

3. EXPERT’S CONSENT

Java Capital has consented to its name being referred to in this offering circular in the form and context in which it is included and had not withdrawn its consent at the last practicable date.

4. RESPONSIBILITY STATEMENT

The directors of the Manager, whose names are set out on page 1 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this supplement to the PropTrax offering circular contains all information required by the JSE Listings Requirements.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Manager, at any time during office hours:

- the memorandum and articles of association of PropTrax Managers;
- the PropTrax Deed;
- the PropTrax Supplemental Deed No. 2, establishing the PropTrax Ten portfolio;
- the “Customised Indices Agreement” entered into between the Manager and the JSE in respect of the Index;
- the agreement between the Asset manager and PropTrax Managers;
- the signed underwriting agreement referred to in 6.17 below;
- the written consent referred to in paragraph 3 above; and
- a copy of the PropTrax offering circular.

6. SUMMARY OF OFFERING

- | | |
|----------------------------|--|
| 6.1 Issuer/Portfolio | The Property Index Tracker Top Ten Equally Weighted Listed Property Index ETF Portfolio, a portfolio in the PropTrax Collective Investment Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. |
| 6.2 ISIN | ZAE000155362 |
| 6.3 Share code | PTXTEN |
| 6.4 Long name of portfolio | PropTrax Ten Portfolio |
| 6.5 Issuer name | The Property Index Tracker Top Ten Equally Weighted Listed Property Index ETF Portfolio |

6.6	Short name of portfolio	PROPXTEN
6.7	Index	The Property Index Tracker Top Ten Equally Weighted Listed Property Index, (the “ Index ” or “ PropTrax Top Ten Index ”) being a price (or capital) index comprising, in equal weightings, the top 10 securities in the JSE’s “Real Estate Investment and Services” sector and “Real Estate Investment Trusts” sector with a primary listing on the JSE, as measured by investable market capitalisation. The Index is a custom index created by the JSE with FTSE at the instance of PropTrax Managers and will be published daily on the PropTrax website (www.proptrax.co.za).
6.8	Index calculation agent	FTSE International Limited with the JSE on behalf of the Manager.
6.9	Description of participatory interest	PropTrax Ten participatory interests or PropTrax Ten securities.
6.10	Distribution or accounting period	Three-month periods ending on the last day of March, June, September and December in each year, or such other date as may be determined by the Manager in consultation with the trustee from time to time.
6.11	Any other special conditions and modifications to the terms and conditions in respect of the PropTrax Ten participatory interests	Not applicable.
6.12	Investment policy	Refer to Annexure A .
6.13	Management and other fees	Refer to Annexure B .
6.14	Preliminary expenses	Refer to Annexure C .
6.15	Composition of the Index	Refer to Annexure D .
6.16	Performance of the Index	Refer to Annexure E .
6.17	Underwriting commitment	Fortress Asset Managers (Proprietary) Limited (“ Fortress ”) have given an irrevocable undertaking (valid until 31 July 2011) to subscribe or procure subscription for PropTrax Ten securities under the initial offer, in an amount of no less than R20 000 000. No commission is payable in respect of the underwriting. The names of the directors of the underwriter are set out in Annexure F . The underwriting agreement will be available for inspection at the offices of the Manager from the opening date until the listing date. Save for the aforementioned, no person has been given any option or preferential right to subscribe for any PropTrax Ten securities.
6.18	Borrowings	As at the date of this supplement, no borrowings (as referred to in paragraph 6 of Part III of the PropTrax offering circular) have been incurred by PropTrax.

Please refer to the PropTrax offering circular for further information regarding the participatory interests.

Signed at Johannesburg by Stephen Delport on behalf of all the directors of the company on 19 April 2011 in terms of powers of attorney granted by them dated 13 April 2011.

ANNEXURE A – INVESTMENT POLICY

- The investment policy of the portfolio shall be to:
 - track the Index as closely as reasonably possible by, to the fullest extent possible:
 - buying only securities included in the Index in the weightings in which they have been included in the Index; and
 - selling only securities which are excluded from the Index from time to time as a result of the quarterly Index reviews or corporate actions, so as to ensure that at all times the portfolio holds securities included in the Index in the same weightings as they are included in the Index; and
 - as a further objective, to manage the securities held by the portfolio to generate income for the benefit of investors.
- The portfolio shall not buy or sell securities for the purpose of making a profit nor for any purpose other than tracking the Index.
- Investors may obtain participatory interests in the portfolio on the secondary market or by subscribing for new participatory interests in the portfolio on the primary market. In order to achieve this object the manager may, subject to the Act and the Deed, create and issue an unlimited number of participatory interests in the portfolio.
- The portfolio will be passively managed in that the manager will not buy and sell securities based on economic, financial and/or market analysis but rather, will buy and sell securities solely for the purpose of ensuring that the portfolio tracks the Index. As such, the investment objective and style of the portfolio will be full replication of the Index. Accordingly the financial or other condition of any company or entity included from time to time in the Index will not result in the elimination of its securities from the portfolio, unless the securities of such company or entity are removed from the Index itself.
- The composition of the portfolio will be adjusted quarterly to conform with changes in the composition of the Index.
- The portfolio shall hold securities purely for the economic rights and benefits attaching thereto and, accordingly, if there is any take-over bid or other corporate action occurs in relation to any entity the securities of which are included in the portfolio, the portfolio shall not surrender any securities held by the portfolio which may be subject to such take-over bid or other corporate action, unless such surrender is mandatory (and then only to the extent of such mandatory surrender) in terms of any applicable law or under the rules of a regulatory authority or body having jurisdiction over the portfolio and/or the applicable securities. However, if any such take-over bid or corporate action results in an entity previously included in the Index no longer qualifying for inclusion in the Index, any securities in such entity held by the portfolio, shall be disposed of by the portfolio and the proceeds derived from such disposal shall be applied in effecting the appropriate adjustments to the portfolio so as to ensure same tracks the Index.
- Assets in liquid form will form a minor part of the portfolio's assets.
- The portfolio's ability to replicate the price and yield performance of the Index shall be affected by the costs and expenses incurred by the portfolio.

ANNEXURE B – MANAGEMENT AND OTHER FEES

The Manager is entitled to a service fee per calendar month calculated as follows:

$\{(\text{daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any,} \times 45 \text{ basis points})/365\} \times \text{number of days in the relevant month};$

or any lower amount nominated at the Manager's discretion (including a waiver by the Manager of all or part of the service fee).

The Manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than three months' written notice has been given to every investor; and
- the necessary amendments to the Deed have been effected in consultation with the Registrar and the JSE (if applicable).

In addition, the Manager is entitled to charge an upfront 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. 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.

In order to recover some of the costs incurred by the Manager in respect of the initial offer, the Manager will charge an upfront fee equivalent to:

- 25 basis points (or 0.25%) calculated on the subscription amount in respect of cash subscriptions;
- 20 basis points (or 0.20%) per basket delivered in respect of *in specie* subscriptions calculated on the aggregate market value of the basket on the closing date.

In order to recover some of the costs incurred by the Manager in respect of any redemption of PropTrax Ten securities, the Manager will charge an exit fee equivalent to 200 basis points (2%) of the redemption amount.

All taxes (including, but without limitation, UST), duties, transaction and custody charges and brokerage fees will be for the investor's account.

ANNEXURE C – PRELIMINARY EXPENSES OF THE INITIAL OFFER

The preliminary expenses in relation to the initial offer (stated exclusive of VAT) together with the ongoing listing and sponsor fees, are set out below:

Expense	Rand
Initial listing fee (including document inspection fee) (JSE)	55 000
Printing costs (Ince)	9 000
Corporate and legal advisory in relation to the listing (Java Capital)	375 000
Annual listing fee payable in February (JSE)	1 basis point (0.01%) of the value of the ETF up to a maximum of R285 000
Sponsor fees (Java Capital Trustees and Sponsors)	10 000 per quarter

ANNEXURE D – COMPOSITION OF THE INDEX

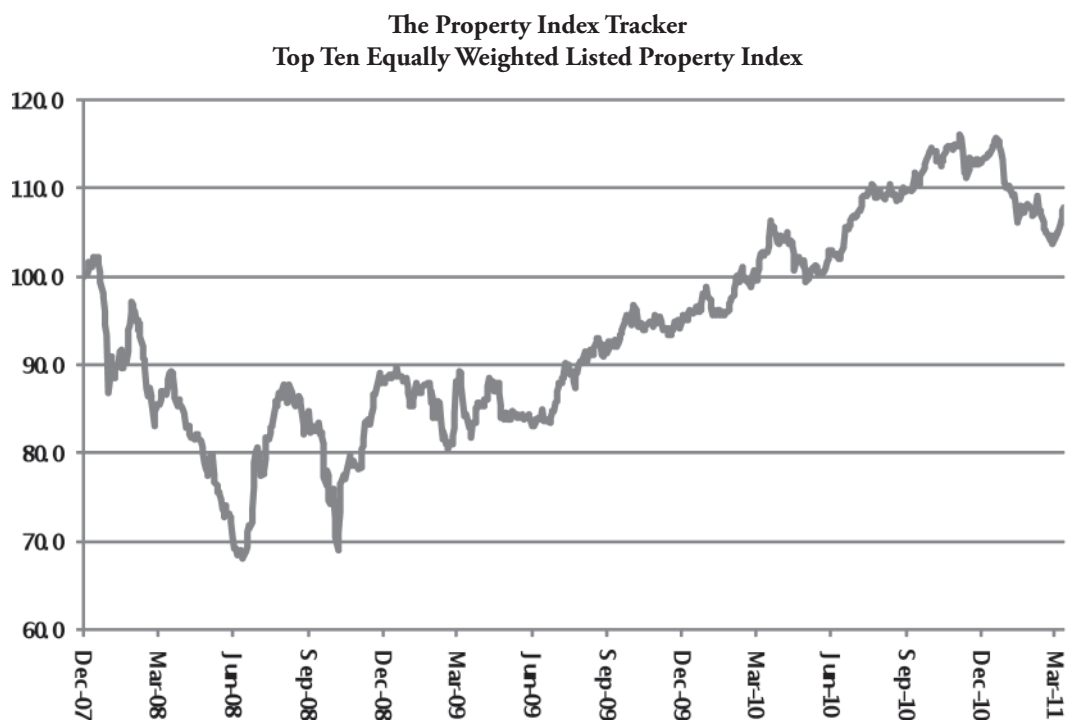
Constituent security	JSE code	Relative weight* (%)
Fountainhead Property Trust	FPT	9.66
SA Corporate Real Estate Fund	SAC	10.54
Redefine Properties	RDF	9.96
Capital Property Fund	CPL	10.19
Growthpoint Properties Limited	GRT	10.14
Hyprop Investments Limited	HYP	9.86
Sycom Property Fund	SYC	10.11
Acucap Properties Limited	ACP	9.98
Resilient Property Income Fund	RES	9.69
Emira Property Fund	EMI	9.88

* Weighting rounded to two decimal places.

The constituents set out above are extracted from the latest available information as at 31 March 2011 prior to issue of this supplement and are included for information purposes only. The constituents of the PropTrax Top Ten Index are determined quarterly and a minimum free float of 15% is required for inclusion in the Index. For accurate information on the constituents and the number of securities in one basket, consult the PropTrax website (www.proptrax.co.za).

ANNEXURE E – HISTORICAL PERFORMANCE OF THE INDEX

The graph set out below illustrates the price performance of the PropTrax Top Ten Index for the period from its inception on 21 December 2007 to end March 2011. Note that this information is not necessarily indicative of the future performance of the Index.



ANNEXURE F – DIRECTORS OF THE UNDERWRITER

The directors of the underwriter are:

Stephen Delport
Des de Beer
Andries de Lange
Craig Hallowes

ANNEXURE G – UPDATE TO PROPTRAX OFFERING CIRCULAR

The information in the PropTrax offering circular is updated to the extent of what is set out below:

1. General history of PropTrax

PropTrax is an exchange traded fund, established as a collective investment scheme in securities in terms of the Act. PropTrax's first portfolio, namely the PropTrax SAPY portfolio, was listed on the JSE in 2007. The investment objective of each of the PropTrax portfolios is to replicate as far as possible the price and yield performance of a specified Index.

2. Price and other information relating to PropTrax securities

The information set out below will be published on each business day on the PropTrax website (www.proptrax.co.za) in respect of the securities in each of the PropTrax portfolios:

- 2.1 the NAV of the PropTrax securities;
- 2.2 the accrued reserves distributable to holders of PropTrax securities, if applicable;
- 2.3 the Index level for the preceding day; and
- 2.4 the costs incurred in operating PropTrax.

3. Ownership of Manager

At the time of issue of the PropTrax offering circular the Manager was a joint venture between Madison and Diversified. In 2008, with the consent of the FSB, Diversified acquired Madison's interest in the Manager. Diversified subsequently merged with Resilient Property Income Fund Limited (Registration number 2002/016851/06), a property loan stock company listed on the JSE ("Resilient"). As a result, the Manager is now a wholly-owned subsidiary of Resilient.

4. Details of directors of the Manager appointed subsequent to the issue of the PropTrax offering circular (13 August 2007)

Full name	Business address	Function	Capacity (Executive/ non-executive)	Qualifications and experience	Directorships/ Partnerships held over the past 5 years
Mr Jeff Zidel (60)	4th Floor Rivonia Village Rivonia Boulevard Rivonia, 2191	Non-executive chairman	Non-executive	Mr Zidel currently holds the following positions: Non-executive chairman of Fortress Income Fund Limited listed on the JSE; Non-executive director of New Europe Property Investments plc listed on AIM on the London Stock Exchange and the JSE	Maxtrade Seven (Pty) Ltd, Heavenly Blue Property Investments CC, Mazow Property Investments CC, Property Index Tracker Managers (Pty) Ltd, Erf 2395 Kempton Park (Pty) Ltd, Zicor Property Projects (Pty) Ltd, Fortress Income Fund Ltd, New Europe Property Investment Plc, New Europe Property (BVI) Ltd, Nepi Investment Management Ltd, Lesotho Properties, Erf 732 New Redruth (Pty) Ltd, Portuguese Property Promotions (Pty) Ltd, Springs Welgedacht Township Ltd, Resilient Property Management (Pty) Ltd, Ambit Properties Ltd, Resilient Properties (Pty) Ltd, Resilient Properties 2 (Pty) Ltd, Resilient Property Income Fund Ltd, LWZ Properties (Pty) Ltd, Fortress Asset Managers (Pty) Ltd

Full name	Business address	Function	Capacity (Executive/ non-executive)	Qualifications and experience	Directorships/ Partnerships held over the past 5 years
Mr Stephen Delport (30)	4th Floor, Rivonia Village Rivonia Boulevard Rivonia, 2191	Managing director	Executive	B.SC FIN (Maths & Stats) and B.SC Hons (Mathematics)	Property Index Tracker Managers (Pty) Ltd, Boabab Consulting CC, Fortress Asset Managers (Pty) Ltd
Mr Djurk Venter (43)	4th Floor Rivonia Village Rivonia Boulevard Rivonia, 2191	Director	Non-executive	Chartered Accountant (SA) Mr Venter is currently an independent non-executive director of Fortress Income Fund Limited	Nafta Trading and Industries (Pty) Ltd, Ansec 147 (Pty) Ltd, Ansec 149 (Pty) Ltd, Buylines 117 (Pty) Ltd, Buylines 118 (Pty) Ltd, Buylines 120 (Pty) Ltd, Copperzone 117 (Pty) Ltd, Copperzone 120 (Pty) Ltd, Cubenco 169 (Pty) Ltd, Dreamworld Investments 70 (Pty) Ltd, Edidor 118 (Pty) Ltd, Fortress Income Fund Ltd, Glass Arenson Agencies CC, Hobtail Clothing (Pty) Ltd, Leeuw Holding Company (Pty) Ltd, Lejwe La Metsie Property Developments (Pty) Ltd, Lodge 203 Raptors View (Pty) Ltd, Property Index Tracker Managers (Pty) Ltd, R G P Financial Services (Pty) Ltd, Roma Bantry Properties (Pty) Ltd, Santa Fe 217 (Pty) Ltd, Sevenstones 120 (Pty) Ltd, South African Powerboat Development (Pty) Ltd, Erf 116 Edenberg Sandton CC, Erf 2214 White River Estate CC, MHS Admin Services CC, Relier CC, Tarantino Travel CC, The Leeuw Group (Pty) Ltd, Chill-Out Traders 103 (Pty) Ltd, Diversified Property Fund Ltd, Nimro 131 (Pty) Ltd, Vizirama 139 (Pty) Ltd, Iphala Properties (Pty) Ltd
Ms Jodie Ellinor-Dreyer (34)	4th Floor Rivonia Village Rivonia Boulevard Rivonia, 2191	Director	Non-executive	BA Hons Sandwich Accountancy, CA(UK) ICAEW and CA(SA) SAICA Ms Ellinor-Dreyer is involved in the finance, legal, secretarial and operational areas of Resilient Property Income Fund Limited and Capital Property Fund	Property Index Tracker Managers (Pty) Ltd

All directors are South African.

None of the directors of the manager has been involved in or has been subject to any:

- bankruptcies, insolvencies or individual voluntary compromise arrangements;
- 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 where the director is or was a director with an executive function at the time of or within twelve months preceding such events;
- compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where the director is or was a partner at the time of or within twelve months preceding such events;
- receiverships in respect of 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 twelve months preceding such event;
- public criticism by statutory or regulatory authorities, including recognised professional bodies, or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- offences involving dishonesty.

