

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT SYGNIA ITRIX ETFS AND THE SYGNIA ITRIX S&P 500 ETF SECURITIES AND SHOULD BE READ CAREFULLY TOGETHER WITH THE SYGNIA ITRIX OFFERING CIRCULAR (PREVIOUSLY CALLED THE DB X-TRACKERS OFFERING CIRCULAR) BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE SYGNIA ITRIX ETF PROGRAMME OR THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER AND SEEK YOUR OWN TAX ADVICE.

The directors of Sygnia Itrix (RF) Propriety Limited, whose names are set out on page 5, paragraph 2.1 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the 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 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 a subscription for the Securities referred to herein, the investor is advised to contact his JSE broker or professional adviser.



EIGHTH SUPPLEMENT

to the

Offering Circular and Pre-Listing Statement

issued on 19 September 2005

in respect of the Sygnia Itrix Collective Investment Scheme, formerly the db x-trackers Collective Investment Scheme

("Sygnia Itrix")

registered in terms of the Collective Investment Schemes Control Act, no 45 of 2002

("Sygnia Itrix listing circular")

Relating to the listing of the Sygnia Itrix S&P 500 ETF portfolio of Sygnia Itrix (over the S&P 500 Index), at a Rand value of approximately 1/1 000th of the S&P 500 Index Level and subsequent creations by delivery of one or more baskets plus the specified cash amount as defined in the Sygnia Itrix 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 Sygnia Itrix offering circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the Sygnia Itrix S&P 500 ETF participatory interests under the abbreviated name "SYGSP500" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "SYGSP500"

JSE Share code: "SYG500"

ISIN: ZAE000251377

SENS announcement of approval of listing

Friday, 27 October, 2017

Listing date in respect of in specie subscriptions at 09:00 on

Monday, 30 October 2017

ORIGINATOR

Sygnia Limited

(Registration number 2007/025416/06)

MANAGER

Sygnia Itrix (RF) Proprietary Limited

(Registration number 2004/035580/07)

A copy of this supplement in the English language only is available at the registered office of Sygnia Itrix (RF) Propriety Limited.

Prospective purchasers of any Exchange Traded Funds should ensure that they fully understand the nature of the Exchange Traded Fund, the possible Exchange Control implications and the extent of their exposure to risks, and that they consider the suitability of the Exchange Traded Fund as an investment in light of their own circumstances and financial position. The JSE's approval of the listing of the securities is not to be taken in any way as an indication of the merits of the issuer or of the securities and the JSE has not verified the accuracy and truth of the contents of the listing documentation and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever. Claims against the JSE Guarantee Fund may only be made in respect of trading in securities on the JSE and in accordance with the terms of the rules of the Guarantee Fund, and can in no way relate to a default by the issuer of its obligations in terms of the issue of securities by the issuer. The issuer is responsible for all settlements of creations and redemptions and not the JSE or any other exchange.

Date of Issue: 26 October 2017

CORPORATE INFORMATION

ORIGINATOR	Sygnia Limited (Registration number 2007/025416/06) 7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
MANAGER	Sygnia Itrix (RF) Proprietary Limited (Registration number 2004/035580/07) 7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
AUDITORS	Deloitte Touche Tohmatsu Limited 27 Somerset Road Cape Quarter Green Point Western Cape, 8005
TRUSTEE & ISSUER CSDP	Standard Bank of South Africa (Registration number 1962/000738/06) 9th Floor Standard Bank Centre 5 Simmonds Street Johannesburg, 2000
MARKET MAKER	Jane Street Financial Limited (registered in England with number 06211806) 20 Fenchurch Street 30th Floor London EC3M 3BY United Kingdom
COMPANY SECRETARY OF THE MANAGER	Glen MacLachlan 7th Floor, the Foundry Cardiff Street, Green Point, Cape Town, 8001
ASSET MANAGER	Sygnia Asset Management (Pty) Limited (Registration number 2003/009329/07) 7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001

SUPPLEMENT IN RESPECT OF THE INITIAL OFFER TO SUBSCRIBE FOR PARTICIPATORY INTERESTS IN A PORTFOLIO OF THE SYGNIA ITRIX COLLECTIVE INVESTMENT SCHEME ("Sygnia Itrix")

1. GENERAL

- 1.1 The content of this supplement forms part of the Sygnia Itrix (formerly called db x-trackers) offering circular issued on 19 September 2005, which is available on the Sygnia Itrix website (www.sygnia.co.za). The contents of the Sygnia Itrix 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 Sygnia Itrix offering circular, the contents hereof will prevail.
- 1.2 This supplement sets out the salient terms in respect of the listing of the Sygnia Itrix S&P 500 ETF portfolio.
- 1.3 The salient terms of the securities are recorded in the Sygnia Itrix offering circular. A copy of the Sygnia Itrix offering circular may be obtained at <https://www.sygnia.co.za/etfs> or from the registered address of Sygnia Itrix (RF) Proprietary Limited, whose contact details are set out under the section of this supplement dealing with Corporate Information.
- 1.4 The portfolio will at all times be fully covered by the underlying index asset or assets that the ETF references at all times.
- 1.5 The treatment of all corporate actions relating to the underlying securities comprising the index will be in accordance with the index rules that are available at <http://us.spindices.com/indices/equity/sp-500/>
- 1.6 The following information will be published daily on the issuer's website at <https://www.sygnia.co.za/etfs>
 - 1.6.1 NAV of the Portfolio;
 - 1.6.2 Index level;
 - 1.6.3 The constituents of the portfolio
 - 1.6.4 The number of shares in one basket;
 - 1.6.5 Accrued income and costs to holders of the securities, if applicable;
 - 1.6.6 Cash portion for creations and redemptions, if applicable.
- 1.7 The annual financial statements relating to this portfolio, prepared in accordance with the International Financial Reporting Standards (IFRS) will be available on the issuer's website at <https://www.sygnia.co.za/etfs> within three months after the financial year end of the issuer.

- 1.8 The issuer confirm that the appointed market maker will always in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer. Circumstances when the JSE may relieve the issuer and market maker from its responsibility to maintain a reasonable bid and offer until the issue is resolved include (but are not limited to) when there is no bid and offer in the underlying market, when in the opinion of the calculation agent an instrument can be reasonably shown to have no value, when an issuance is sold out and/or the issuer is experiencing difficulties. The JSE may, in its sole discretion, determine that an issuer be relieved of this responsibility for a specific period or issuance of securities.
- 1.9 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.
- 1.10 The S&P 500 is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and Sygnia Itrix (RF) Proprietary Limited, and has been licensed for use by S&P Opco LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). S&P Global Property 40 is a trademark of S&P Opco LLC. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Sygnia Itrix (RF) Proprietary Limited. Sygnia Itrix S&P 500 ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or S&P Opco LLC. Neither S&P Dow Jones Indices nor S&P Opco LLC make any representation or warranty, express or implied, to the owners of the Sygnia Itrix S&P 500 ETF or any member of the public regarding the advisability of investing in securities generally or in Sygnia Itrix (RF) Proprietary Limited particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices and S&P Opco LLC only relationship to Sygnia Itrix (RF) Proprietary Limited with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices or S&P Opco, LLC without regard to Sygnia Itrix (RF) Proprietary Limited or the Sygnia Itrix S&P 500 ETF. S&P Dow Jones Indices and S&P Opco LLC have no obligation to take the needs of Sygnia Itrix (RF) Proprietary Limited or the owners of Sygnia Itrix S&P 500 ETF into consideration in determining, composing or calculating the S&P 500 Index. Neither S&P Dow Jones Indices nor S&P Opco LLC are responsible for and have not participated in the determination of the prices, and amount of Sygnia Itrix S&P 500 ETF or the timing of the issuance or sale of Sygnia Itrix S&P 500 ETF or in the determination or calculation of the equation by which Sygnia Itrix S&P 500 ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and S&P Opco LLC have no obligation or liability in connection with the administration, marketing or trading of Sygnia Itrix S&P 500 ETF. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns.

S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

1.11 In the event that the issuer makes any changes to the placing document or pricing supplement that affect the terms and conditions of the securities other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, the issuer must obtain approval from holders of securities, holding not less than 66.67% of the value of the participatory interest.

2. DIRECTORS INFORMATION

2.1 The Directors details are as follows:

SURNAME AND FIRST NAME	TYPE	ID NUMBER	APPOINTMENT DATE	ADDRESS
Magdalena Franciszka Wierzycka	Director	6910140100086	01/07/2017	406 Pembroke West Quay Road, Marina Residential, V and A, Cape Town
Haroon Ismail Bhorat	Director	6904115241082	01/07/2017	14 Birkett Road, Rondebosch, Cape Town, Western Cape, 7700
Isiah Kaizer Moyane	Director	7208055379087	01/07/2017	34 Condor Road, Douglasdale, Gauteng 2191
Kenneth Thomas Hopkins	Director	54112951230841	01/07/2017	39 Anderson Close, Tokai, Cape Town, Western Cape, 7945
Shirley Anne Zinn	Director	6107140152080	01/07/2017	56 Peak Road, Fish Hoek, Cape Town, Western Cape, 7945
Niki Jane Giles	Director	7411290160086	01/07/2017	19 Perth Road, Tokai, Cape Town, Western Cape, 7945
Glen MacLachlan	Company Secretary	7107235055080	01/07/2017	5 Perrault Road, Hout Bay, 7806

2.2 The Directors confirm that:

2.2.1 there were no material changes in the financial or trading position of the issuer since the end of the last financial period for which annual financial statements have been published;

2.2.2 the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making the statement referred to in par 2.2; and

2.2.3 there are no legal or arbitration proceedings, including any such proceedings that are pending or threatened of which the issuer is aware, that may have, or have had, a material effect on its financial position.

3. SUMMARY OF THE OFFER

1. Issuer/Portfolio	Sygnia Itrix S&P 500 ETF Portfolio, a portfolio in the Sygnia Itrix Collective Investment Scheme in terms of the Collective Investment Schemes Control Act, no 45 of 2002
2. ISIN	ZAE000251377
3. Share code	SYG500
4. Abbreviated name	SYGSP500
5. Securities to be listed	4 039 942
6. Issue price	36.30
7. Index	The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Created in 1957, the S&P 500 was the first US market-cap-weighted stock market index. Today, it is the basis of many listed and over-the-counter investment instruments. The world-renowned index includes 500 of the top companies in leading industries of the US economy. The index ground rules are available at https://us.spindices.com/regional-exposure/americas/us
8. Description of participatory interests	Sygnia Itrix S&P 500 ETF
9. Accounting period	1 January – 31 December
10. Distributions	Six month periods ending on the last day of June and December in each year, or such date as may be determined by the manager in consultation with the trustee from time to time subject to the JSE corporate actions timetable
11. Investment Policy	Refer to Annexure A
12. Management and other fees	Refer to Annexure B
13. Preliminary expenses of the initial offer	Refer to Annexure C
14. Composition of the index	Refer to Annexure D
15. Performance of the index	Refer to Annexure E

16. Exchange Control Regulations

Refer to **Annexure F**

17. Minimum number of units which may be redeemed/
created in the primary market

100 000 participatory interests

Signed on the 26 of October 2017 by Niki Jane Giles, Director of Sygnia Itrix (RF) Proprietary Limited and Benjamin Alfred Meyer, Head: Sygnia Itrix.



Niki Jane Giles



Benjamin Alfred Meyer

INVESTMENT POLICY

- The objective of the portfolio is to provide simple access to investors who wish to track the movements of the S&P 500 Index through investing in the physical index securities. The S&P 500 Index consists of 500 of the largest companies from the S&P 500, reflecting U.S mega-cap performance.
- The investment policy of the portfolio shall be to track the Index as closely as practically and feasibly possible by buying securities included in the Index at similar weighting as they are included in the Index. Whenever the Index gets rebalanced, the Portfolio will purchase the newly included constituent securities and will sell the constituent securities which were excluded from the Index and buy or sell the securities that remain in the Index, in order to ensure that the same constituent securities are held by the Portfolio in similar weightings to those being represented in the Index.
- No securities will be bought for the sole purposes of making a speculative profit by selling them at a higher price later on, unless this is for the purpose of tracking the Index. All purchase and sales of securities are done solely to ensure that the portfolio holds the same constituent securities as the Index in similar weightings to those in the Index.
- The portfolio is passively managed, and aims to produce the same level of income as that produced by the Index. As a further objective, the securities held by the portfolio shall be managed to generate income for the benefit of investors.
- The composition of the Portfolio will be compared to the composition of the Index on a daily basis, taking into account any investment contributions or withdrawals to and from the Portfolio, the receipt of any dividends for reinvestment, the effect of any corporate actions and its impact on the composition of the Portfolio relative to that of the Index.
- The portfolio shall also be entitled to employ such other investment techniques and instruments as will most effectively give effect to the object and investment policy of the portfolio, including the use of listed and unlisted financial instruments, including derivatives, in accordance with the provisions of the Act and applicable legislation as amended from time to time. The Manager may also include unlisted forward currency, interest rate, index and exchange rate swap transactions for efficient portfolio management.
- Investors can obtain participatory interests in the portfolio by acquiring participatory interests on the secondary market or subscribing for participatory interests in the portfolio. In order to achieve this objective the manager may, subject to the Act, create and issue or redeem and cancel an unlimited number of participatory interests in the portfolio.

- The portfolio will not be managed according to traditional methods of active management, which involve the buying and selling of securities based on economic, financial and market analysis and investment judgment. Instead the investment objective and style will be full replication of the Index. As a result 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.
- To the extent necessary for the purposes of achieving its investment policies, the portfolio may hold assets in liquid form.
- It is recorded that the portfolio's ability to replicate the price and yield performance of the Index will be affected by the costs and expenses incurred by the portfolio.

MANAGEMENT AND OTHER FEES

- A management fee of 0.10 % (excluding VAT) per annum, is payable to the Manager monthly.
- The Manager must give not less than three months' written notice to investors of any change in the Manager's fee or any change in the method of calculation thereof that could result in a change in fees.
- An upfront fee (up to a maximum of 0.1%) may be charged in connection with the expenditure incurred and administration performed in respect of the creation, issue and sale of securities. Such fee will be expressed as a percentage of the consideration received from investors.
- These fees will be expressed as a percentage of the proceeds from the sale by the investor of the Sygnia Itrix S&P 500 ETF Securities.
- Sygnia Itrix will publish an annual total expense ratio in terms of the requirements of the Collective Investment Schemes Control Act, no 45 of 2002
- Any increases in the management fee will require approval from at least 66.67% of the holders of the participatory interest in the portfolio

PRELIMINARY EXPENSES OF THE INITIAL OFFER

EXPENSE	AMOUNT
JSE documentation inspection fee	R 72 526.32 (excluding VAT)
Annual listing fee payable in February	1 basis point (0.01%) of the value of the ETF up to a maximum of R 401 215 (inclusive of VAT)

COMPOSITION OF THE INDEX

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Created in 1957, the S&P 500 was the first US market-cap-weighted stock market index. Today, it is the basis of many listed and over-the-counter investment instruments.

The world-renowned index includes 500 of the top companies in leading industries of the US economy.

Top 10 Holdings at 29 September 2017

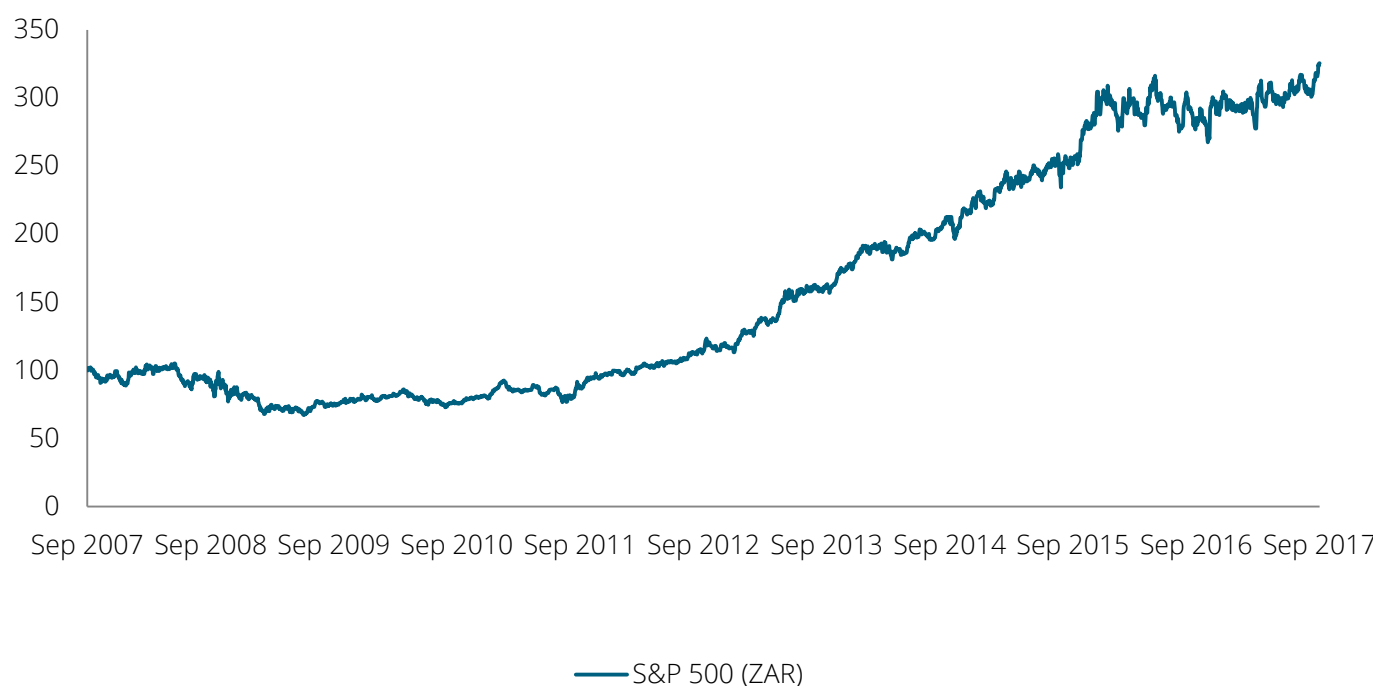
CONSTITUENT STOCK	WEIGHTING (%)
Apple Inc.	3.70%
Microsoft Corp	2.69%
Facebook Inc A	1.87%
Amazon.com Inc	1.81%
Johnson & Johnson	1.68%
Berkshire Hathaway B	1.65%
Exxon Mobil Corp	1.60%
JP Morgan Chase & Co	1.56%
Alphabet Inc A	1.37%
Alphabet Inc C	1.36%

Source: JSE Limited

The summary above was correct at the time of the compilation of this circular. For updated information please visit the website www.sygnia.co.za

HISTORICAL PERFORMANCE OF THE INDEX

The performance of the S&P 500 Index for the period ending 29 September 2017 is graphed below.
Past performance is not indicative of future performance.



Source: Bloomberg

EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide only and is not comprehensive. Any investors who are in doubt should consult their professional advisors or respective authorised dealer in exchange control.

- South African Individuals, Corporate Entities and Trusts

South African individuals, corporate entities and trusts are permitted to acquire and trade the Sygnia Itrix S&P 500 ETF portfolio ("Sygnia Itrix Securities") without restriction. The acquisition will have no impact on their existing foreign investment allowance.

- South African Institutional Investors

South African institutional investors and Authorised Dealers will be allowed to invest in the Sygnia Itrix S&P 500 ETF portfolio, subject to their respective prudential limits.

Qualifying Institutional Investors should contact their professional advisors or their respective authorised dealers in terms of exchange control for information on the reporting and compliance requirements.

- Non-South African Residents – Common Monetary Area

If Sygnia Itrix securities are issued, in terms of new creations, to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "non-resident". Any funds due to a non-resident in respect of his securities may, in terms of the Exchange Control Regulations, be paid or transferred abroad only if the Sygnia Itrix Securities were acquired using foreign currency introduced into South Africa and provided the custody or broker account is designated "non-resident".