

Invest TOP 40 ETF ("ETFTOP40") (being a portfolio under the 1INVEST ETF CIS registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act "CISCA")

Share Code: ETFT40

Abbreviated Name: ETFTOP40

ISIN: ZAE000279212 ("ETFTOP40")

Income Tax number: 9528816169

DISTRIBUTION FINALISATION ANNOUNCEMENT QUARTER END 31 DECEMBER 2019

The manager of the 1INVEST ETF Collective Investment Scheme ("the Manager") has resolved to make a quarterly distribution to Securities Holders for the quarter ended 31 December 2019 ("the Distribution") in an amount of 16.83000 cents per ETFTOP40 ETF security. The distribution will be constituted as follows:

Alpha code	Dividend/Interest	Foreign/Local	Source of funds	Gross Distribution (Cents per unit)	Subject to Withholding tax Yes/ No	Withholding Tax (%)	Net Distribution (Cents per unit)
ETFT40	Dividend	Local		7.21000	Yes	20	5.76800
	Dividend	Foreign	United Kingdom	4.84000	Yes	20	3.87200
	Dividend	REITs		4.15000	Yes	20	3.32000
	Interest	Local		0.63000	No		0.63000
	Total			16.83000			13.59000

Notice is hereby given that the following dates are of importance in regard to the distribution for quarter ended 31 December 2019 by the ETF to holders of ETFTOP40 securities:

Last day to trade cum distribution:	Tuesday, 14 January 2020
Securities trade ex distribution:	Wednesday, 15 January 2020
Record date:	Friday, 17 January 2020
Payment date:	Monday, 20 January 2020

The distribution will be paid on Monday, 20 January 2020 to all securities holders recorded in the register on Friday, 17 January 2020.

Withholding Tax on Interest (WTI) came into effect on 1 March 2015.

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 20% on payment, except interest,

- arising on any Government debt instrument
- arising on any listed debt instrument
- arising on any debt owed by a bank or the South African Reserve Bank
- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument
- payable by a headquarter company
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa

Investors are advised that to the extent that the distribution amount comprise of any interest, it will not be subject to WTI by virtue of the fact that it is listed debt instruments and/or bank debt.

No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case maybe in respect of its participatory interest:

- a) a declaration that the distribution is exempt from dividends tax; and
- b) a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Non-resident investors for South African income tax purposes

The dividend distribution received by non-resident investors will be exempt from income tax in terms of section 10(1)(k)(i) of the Act, but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident investor.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident investor has provided the following forms to their CSDP or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances

affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. Non-resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Johannesburg  
08 January 2020  
Sponsor  
The Standard Bank of South Africa Limited