

Component Exchange Traded Funds

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Exchange Traded Funds (ETFs)

Exchange Traded Funds (ETFs) are open-ended investment vehicles tracking performance of market indices or other portfolios of assets that are listed and traded on stock exchanges like stocks. ETFs combine the benefits of index-tracking funds (market diversification, lower costs, simplicity, consistency, full transparency), with those of listed securities (real-time access to markets, full liquidity due to the presence of a market maker, no counterparty risk). In addition, ETFs are fully backed by a physical holding of underlying assets (thus not carrying any credit risk

on the originator) and all the returns generated by those assets (interest, dividends – as the case might be – as well as the capital growth) are passed, after fees, to the investors.

Traditionally, ETFs were targeted predominantly toward retail investors. This trend is slowly changing as institutional investors are beginning to recognise the attraction of these low cost investments and are starting to incorporate them into their investment portfolios.

Component Exchange Traded Funds

An Overview

Absa CIB (the investment banking division of Absa Bank Limited, and member of Barclays) is a leading provider of ETFs in the South African market and is credited for several innovations and market-firsts in the ETF space such as the first commodity backed ETF in SA (the NewGold ETF), NewSA - the first investment product in South Africa that enables investors to recognise and invest in transformation and B-BBEE in South African companies, as well as the first and only family of multi-asset ETFs in SA (MAPPS™ ETFs).

ETFs offer investors low-cost, convenient and innovative alternatives to traditional investment products. In particular, Absa CIB's strategic focus is to provide simple, targeted and cost-effective beta (market benchmark indices) and beta-plus ("smart" indices, style and thematic indices, investment strategies) investment building blocks for both institutional and retail investors.

Absa CIB has created a series of five Component ETFs that are available to both retail and institutional investors:

- NewFunds ILBI ETF
- NewFunds TRACI 3 Month ETF
- NewFunds Equity Momentum ETF
- NewFunds SWIX 40 ETF
- NewFunds GOVI ETF

The Component ETFs were designed to offer investors cost-effective access to major asset classes - equities, nominal bonds, inflation linked bonds and money market, as well as to investment themes / risk factors (e.g. equity momentum).

The Component ETFs are structured as Collective Investment Scheme (CIS) portfolios (unit trusts) and are issued out of the NewFunds CIS.

NewFunds ILBI ETF

Fund Overview

The ILBI ETF is a product, providing investors with a convenient and cost-efficient way to get exposure to performance of de facto SA Government inflation bond benchmark index - the Barclays/Absa South African Government Inflation-linked Bond index (the ILBI Index).

The ILBI Index is a total return index comprising bonds issued by the South African government that are linked to the South Africa Consumer Price Index¹. Inflation linked bonds differ crucially from conventional bonds in that the nominal value of the notional changes in line with the South Africa CPI.

Index Methodology

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 Government inflation-linked indices. 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.

Thus the real value, not the nominal value, of the bond's notional remains constant. As coupons are expressed in terms of the notional, they too increase in line with the CPI.

On a monthly basis coupons received are reinvested into the fund so as to increase the net asset value of the portfolio and consequently increase the value of each unit.

The ILBI ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products. The ILBI ETF can act as a building block for investors to use when constructing their own portfolios.

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. Income from coupon is held in cash and earns a return of Jibar -15bps 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. Once a month on the last calendar day the indices are reviewed and rebalanced.

¹The ILBI index employs the general methodology based of the EFFAS (European Federation of Financial Analysts Societies) standardised rules for indices, as defined by the European Bond Commission.

Fund Facts

Issuer	NewFunds Collective Investment Scheme (NewFunds CIS)	Index	Barclays/Absa South African Government Inflation-Linked Bond Index
Manager	NewFunds (Pty) Ltd	JSE Code	NFILBI
Originators	Absa Bank Limited acting through the Absa CIB division	ISIN	ZAE000162244
Listing	JSE Limited ("JSE")	Offer Price	Approximately 1/10 th of the average ILBI Index level
Listing Date	26 January 2012	Coupons/Rebalancing	Monthly
Sector	Exchange Traded Funds	Investment Rationale	NewFunds ILBI ETF tracks the Total Return performance of the Barclays/Absa South African Government Inflation-Linked Bond Index, an index comprised of bonds issued by the South African Government which are linked to the South Africa Consumer Price Index

NewFunds Equity Momentum ETF

Fund Overview

The Equity Momentum ETF aims to capture returns from the short-term price momentum observed in the South African equity market. It tracks performance of the Barclays/Absa South Africa Equity Momentum Index, a total return index, comprising South Africa equity market shares ranked by their relative price momentum over the assessment period where stocks with higher relative price momentum are given higher weightings.

On a quarterly basis dividends received are reinvested into the fund so as to increase the net asset value of the portfolio and consequently increase the value of each unit.

NewFunds Equity Momentum ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products. Equity Momentum ETF can act as a building block for investors to use when constructing their own portfolios.

Index Methodology

The Equity Momentum Index (Barclays/Absa South Africa Equity Momentum Index) reflects the performance of the momentum investment strategy when applied to the South African equity market.

Momentum refers to the tendency of investments to exhibit persistence in their relative performance. Once a stock starts a good run of performance, it tends to last although the strength of the persistence in certain periods can vary. The momentum of a stock is determined by simple price returns over the assessment period.

Selection process

1. The share universe is determined from the JSE-listed shares.
2. The sub-universe is determined by filtering the shares in the initial universe according to the market capitalisation and liquidity (three months average value traded). Both filters are inflation adjusted on an annual basis to ensure better tradability.
3. The remaining shares are filtered based on relative price momentum, and any share with a negative value is excluded before the ranking takes place. Shares are then ranked in descending order based on relative momentum.
4. Higher weights are assigned to shares (index constituents) which ranked higher.

Fund Facts

Issuer	NewFunds Collective Investment Scheme (NewFunds CIS)	Index	Barclays/Absa South Africa Equity Momentum Index
Manager	NewFunds (Pty) Ltd	JSE Code	NFEMOM
Originators	Absa Bank Limited acting through the Absa CIB division	ISIN	ZAE000162236
Listing	JSE Limited ("JSE")	Offer Price	Approximately 1/100 th of the average Equity Momentum Index level
Listing Date	26 January 2012	Distributions/ Rebalancing	Quarterly
Sector	Exchange Traded Funds	Investment Rationale	NewFunds Equity Momentum ETF tracks the Total Return performance of the Barclays/Absa South Africa Equity Momentum Index, an index comprised of top 40 stocks based on their price momentum (the index can have less than 40 shares at times).

NewFunds TRACI 3 Month ETF

Fund Overview

New to the ETF industry as the first money market ETF, the NewFunds TRACI 3 Month ETF tracks the total return performance of the Barclays/Absa ZAR Tradable Cash Index (TRACI three month). Most existing money market unit trusts are typically benchmarked against STEFI, a non-investable benchmark.

On a monthly basis interest received is reinvested into the fund so as to increase the net asset value of the portfolio and consequently increase the value of each unit.

The TRACI 3 Month ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products. TRACI 3 Month ETF can act as a building block for investors to use when constructing their own portfolios.

Index Methodology

The TRACI 3 Month ETF Portfolio has been established with the intention of allowing an investor to obtain market exposure to the Index constituents held in the portfolio in an easily tradable form and to replicate as far as possible the price and yield performance of the Index constituents. The TRACI 3 Month ETF tracks the performance of Barclays/Absa ZAR Tradable Cash (TRACI) Index (3-month), the Index is fully investable and constructed to track the overnight, 3-month SA money market deposit rates. The TRACI index measures the mark-to-market value of the income earned from rolling a 3-month money market deposit on a monthly basis.

The Index aims to maintain a constant maturity and track the present value of deposit accounts. However, due to the fact that an investment in a money market deposit (Negotiable Certificate of Deposit) must be in multiples of 1 000 000 there will, from time to time, be residual cash (i.e. cash in excess of any given R1 000 000 multiple that is invested by way of a money market deposit (Negotiable Certificate of Deposit)) in the TRACI 3 Month ETF Portfolio available for investment. Such residual cash will be invested by the Manager in a suitable call deposit Account, and such investment in a call deposit account will form part of the Index constituents held in the Portfolio.

Fund Facts

Issuer	NewFunds Collective Investment Scheme (NewFunds CIS)	JSE Code	NFTRCI
Manager	NewFunds (Pty) Ltd	ISIN	ZAE000162251
Originators	Absa Bank Limited acting through the Absa CIB division	Offer Price	Approximately 1/10 th of the average Barclays/Absa ZAR Tradable Cash Index 3 Month level
Listing Date	26 January 2012	Distributions	Monthly
Sector	Exchange Traded Funds	Rebalancing	Quarterly
Index	Barclays/Absa ZAR Tradable Cash Index 3 Month	Investment Rationale	NewFunds TRACI 3 Month ETF tracks the performance of the Barclays/Absa ZAR Tradable Cash Index 3 Month, an index comprised of three-month South African money market deposit rates (Negotiable Certificates of Deposit) of which the present mark-to-market value constitute the Index level.



NewFunds SWIX 40 ETF

Fund Overview

The SWIX 40 ETF is designed to track the performance of the FTSE/JSE SWIX Top 40 Total Return Index. The SWIX 40 index is a shareholder weighted Top 40 Index, which makes use of the share register of the top 40 companies listed on the main board of the JSE. Under the Ground Rules it qualifies as being eligible for inclusion in the Index to reduce the constituent weights for foreign shareholders in these stocks.

In addition, FTSE/JSE SWIX Top 40 Index is adjusted for cross-holdings and strategic holdings. The impact is to reduce the weightings of mainly resource and dual-listed stocks in the FTSE/JSE Top 40 Index.

On a quarterly basis dividends received are reinvested into the fund so as to increase the net asset value of the portfolio and consequently increase the value of each unit.

NewFunds SWIX Top 40 ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products and can act as a building block for investors to use when constructing their own portfolios.

Index Methodology

FTSE/JSE SWIX Top 40 Index is a shareholder weighted FTSE/JSE Africa Top 40 Index which makes use of the share register of the top 40 companies to reduce the constituent weights for foreign shareholders in these stocks. In addition, FTSE/JSE SWIX Top 40 Index is adjusted for cross-holdings and strategic holdings. The impact is to reduce the weightings of mainly resource and dual-listed stocks in the FTSE/JSE Africa Top 40 Index.

NewFunds SWIX 40 ETF Portfolio will be tracking the “Total Return” version of the FTSE/JSE SWIX Top 40 Index. This means that all distributions made by constituent companies are reinvested on a quarterly basis through the purchase of additional Constituent Securities and not paid to Investors.

Fund Facts

Issuer	NewFunds Collective Investment Scheme (NewFunds CIS)	Index	FTSE/JSE Shareholder Weighted Top 40 Index
Manager	NewFunds (Pty) Ltd	JSE Code	NFSWIX
Originators	Absa Bank Limited acting through the Absa CIB division	ISIN	ZAE000163754
Listing	JSE Limited (“JSE”)	Offer Price	Approximately 1/1000 th of the average FTSE/JSE SWIX Top 40 Index level
Listing Date	26 January 2012	Distributions/ Rebalancing	Quarterly
Sector	Exchange Traded Funds	Investment Rationale	NewFunds SWIX 40 ETF tracks the performance of the FTSE/JSE SWIX Top 40 Total Return Index, an index comprised of a share register of the top 40 companies (weighted shares to reflect locally held shares) to reduce foreign shareholding



NewFunds GOVI ETF

Fund Overview

The GOVI ETF tracks the performance of SA Government Bond Total Return Index. This index comprises bonds issued by the South African government, including only those issues in which the Department of Finance obliges the Primary Dealers to make a market.

The GOVI ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products. The GOVI ETF can act as a building block for investors to use when constructing their own portfolios.

Coupons received are reinvested into the fund so as to increase the net asset value of the portfolio and consequently increase the value of each unit.

Index Methodology

The GOVI Index is comprised of bonds issued by the South African government which includes only those issues in which the Department of Finance obliges the Primary Dealers to make a market. The GOVI Index contains the top 10 government bonds in the All Bonds Index (ALBI). The constituents of the ALBI Index are re-selected once a quarter.

- The selection for the ALBI Index is based upon the average market capitalisation and liquidity. Only conventional listed bonds, with a remaining life greater than one year throughout the quarter, will be eligible. Bonds with a term less than one

year are excluded from all indices as they tend to be illiquid and behave more like money market instruments.

- The selection process will select the first bonds according to a dual ranking scheme based on the liquidity and market capitalisation. These bonds are then the constituents of the ALBI Index.
- The GOVI Index will contain all bonds issued by the Republic of South Africa that fall into the top 10 positions of the ALBI Index according to the dual ranking scheme.

Fund Facts

Issuer	NewFunds Collective Investment Scheme (NewFunds CIS)	Index	South Africa Government Bond Total Return (GOVI) Index
Manager	NewFunds (Pty) Ltd	JSE Code	NFGOVI
Originators	Absa Bank Limited acting through the Absa CIB division	ISIN	ZAE000161949
Listing	JSE Limited ("JSE")	Offer Price	Approximately 1/10 th of the average GOVI Index level
Listing Date	26 January 2012	Distributions/ Rebalancing	Monthly
Sector	Exchange Traded Funds	Investment Rationale	NewFunds GOVI ETF tracks the Total Return performance of the South African Government Bond (GOVI) Index, an index comprised of the most liquid government bonds within the top 10 of the All Bond Index (ALBI)

Fund Benefits

Traded like a share

ETFs are funds listed and traded like ordinary shares on a stock exchange. Profits or losses are made from the difference between buying and selling prices. Like any other security, ETFs carry the risk of a loss or profit as its value changes. The advantage of ETFs is that they can readily be bought or sold as with any listed security. They can be traded throughout normal JSE trading hours and their actual value can be calculated at any time, unlike an unlisted collective investment scheme (unit trust) or other actively managed fund where the unit price is calculated internally and is reported weekly, monthly or sometimes only quarterly.

Lower fee structure

Tracking the performance of an index or market is deemed to be passive investing. Passive investment products are usually associated with lower costs. Active investing attempts to outperform a given market or index. In return for the promise of premium performance, active investment managers and advisors charge fees over and above the usual investment costs.

Easily verifiable

Another advantage of ETFs is its record keeping process. All purchases, sales and creations are through an exchange, which provides an additional reconciliation for funds. The JSE stipulates that an ETF can only track a publicly traded index. This means the performance of NewFunds ETF can easily be measured against its stated index. The prices quoted can be reconciled and verified making the investment totally transparent.

Liquidity

ETFs are easy to buy and sell. All NewFunds ETFs make use of Absa CIB, a reputable market maker, to ensure that liquidity is always maintained. If there is no willing buyer or seller at the other end of the trade, the market maker will step in as the counterparty. Those investors, who do not wish to receive cash for their shares, will always have the right to get their proportionate holding of the actual underlying assets instead (subject to minimum size limits).

Convenience and flexibility

NewFunds ETFs offers exposure to a broad range of different markets through a single investment transaction and responds to market movements on the securities exchange throughout the trading day. Active funds, on the other hand, require the active attention of investment managers. Therefore, investors generally are not in a position to know when and at what prices the shares in their portfolios are being traded.

Transparency

The holdings of NewFunds ETFs track the underlying index as their benchmark, these components are fully disclosed.

Structured products

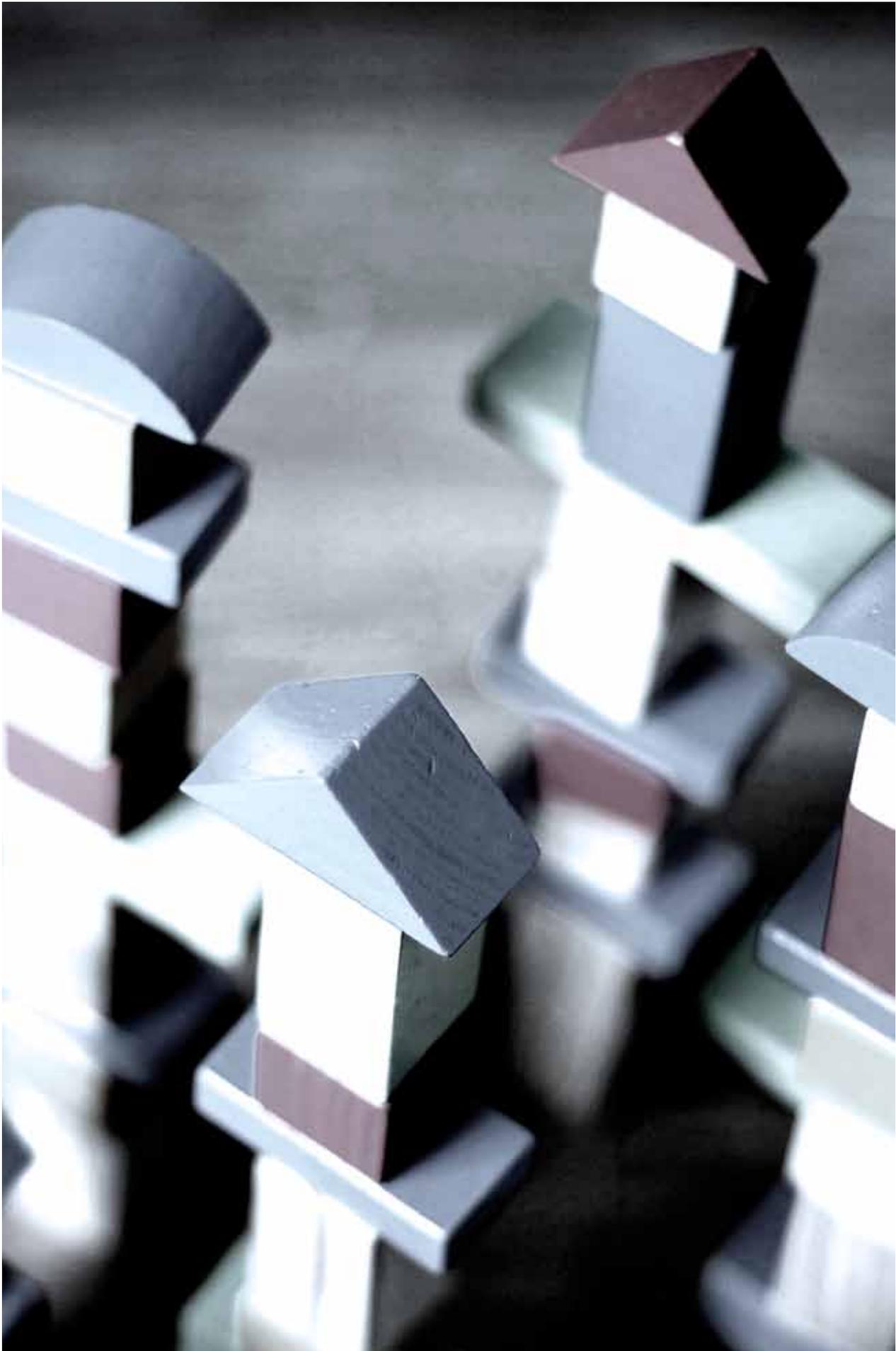
Since NewFunds ETFs are listed instruments, it is possible to write structured products against the performance of these securities to create a specific payoff profile. For example, a bank could guarantee the investor's capital over a 12-month period whilst the investor could still benefit from the performance of NewFunds ETF up to a stated capped return.

Security

The assets of NewFunds ETFs are held in custody on behalf of investors and are part of a registered Collective Investment Scheme approved by the FSB and regulated in accordance with the provisions of the Collective Investment Schemes Control Act, 2002 (CISCA). Importantly, compliance and control is performed by a management company which is run by board of independent non executive directors. The assets of the investors are held by Standard Bank Trustees.

Taxation

Investors may be liable for Income Tax or Capital Gains Tax (CGT) at the time of sale, in addition, Dividend Withholding Tax (DWT) may be payable on dividends from the ETFs. Investors are advised to consult their tax advisors before investing.



Risks

Although ETFs are generally regarded as lower-risk investments, particularly over the medium to long term, they are still based on securities, with the inherent risks of trading on any securities exchange.

Market risk

The value of ETF securities will rise and fall according to market changes. As with most investment vehicles, the investor's capital is not protected in an ETF. Therefore, depending on market movements during the investment period, an investor is not guaranteed to get back their initial capital upon the sale of the ETF. Structured products can however be used to provide capital guarantees should this be a requirement.

Tracking error

The aim of an ETF is to track a stated index, but there may be times when slippage from the index is inevitable. This slippage is known as 'tracking error' and can be caused by a number of different factors:

- Differences in dividend reinvestment
- Lack of liquidity in the underlying index
- Timing lags in rebalancing the underlying securities in line with the index
- Management fees and expenses in running the ETF.

However, tracking error is usually quite small and detracts very little from the overall return.

Frequently Asked Questions (FAQ's)

What would be the situation if the provider of the ETF ceased to exist? Who effectively owns the underlying asset?

ETFs do not carry credit risk on the ETF provider. ETF assets are held in an insolvency remote structure, If the provider defaults, the fund investors still have access to the ring-fenced pool of fund assets.

From a Regulation 28 perspective, can a fund choose to buy only NewFunds ETFs and no other investment?

This depends on which ETF the retirement fund buys:

- For the SWIX 40 and Equity Momentum ETFs, a retirement fund will not be allowed to hold more than 75% of the ETF, in order to comply with Regulation 28
- For the GOVI and ILBI ETFs, the retirement fund will be allowed to hold 100% of the ETFs, in order to comply with Regulation 28
- For the TRACI 3 Month ETF, the retirement fund will be allowed to hold 100% of the ETFs, in order to comply with Regulation 28.

In all circumstances, the retirement fund may request a certificate from the NewFunds auditors confirming compliance with Regulation 28.

When the participatory interests of NewFunds ETFs are created or redeemed, is there a guaranteed buyer and price, or does the free market prevail with a bid and sell price, as with any other JSE traded instrument?

As the ETF instrument is exchange traded, free markets prevail. However, NewFunds ETFs make use of Absa CIB as the market maker to ensure that liquidity is always available. If there is no willing buyer or seller at the other end of the trade, the market maker will step in as the counter-party.

The price of the participatory interest is determined by how the underlying basket of assets performs. To the extent that the investor is not satisfied with the price offered, they will always have the right to get their proportionate holding of the actual underlying assets instead.

What is an Exchange Traded Fund (ETF)?

Exchange Traded Funds (ETFs) are passively managed index funds that are listed and traded on a securities exchange. An ETF tracks the performance of (and/or gains a broad exposure to) a particular market index, or a basket of assets for individual and institutional investors.

Can ILBI ETF be used as part of a hedge against inflation in a portfolio?

Yes, ILBI ETF comprised of bonds issued by the South African Government which are linked to the South Africa Consumer Price Index hence the ETF will rise in value as inflation increases.

What are some of the risks associated with bonds ETFs?

- Interest rate risk
- Yield curve risk
- Reinvestment risk etc.

What is price Momentum?

Momentum is the tendency of investments to exhibit persistence in their relative performance. Investments that have performed relatively well, continue to perform relatively well; those that have performed relatively poorly, continue to perform relatively poorly. Momentum is a disciplined, systematic investing style that applies across asset classes.

What differentiates SWIX Top 40 from other Top 40 ETFs?

The SWIX Top 40 uses the share register to reduce foreign shareholding's constituents.

Where is the TRACI 3 Month ETF cash residual invested?

The cash residual is invested into the Absa call deposit account.

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