

NewFunds S&P GIVI SA Industrial 25 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 30 September 2015

Fund Objectives

NewFunds S&P GIVI SA Industrial 25 ETF offers investors a diversified exposure to twenty-five largest JSE-listed industrials stocks selected by intrinsic value and low volatility, at lower costs.

NewFunds S&P GIVI SA Industrial 25 ETF replicates the price* performance of the S&P GIVI SA Industrials Index, an Index which represents the twenty-five stocks from the S&P GIVI SA composite having a GICS sector classification of industrials with the highest intrinsic value and lower volatility, subject to certain constraints such liquidity and market capitalisation of stocks.

Fund Details

Issuer	NewFunds CIS	Annualised TER**1	0.12%
Manager	NewFunds (Pty) Ltd	Fund Category	South African – Equity – Industrial
Originator	Absa Bank Limited acting through Absa CIB division and Absa Alternative Asset Management (Pty) Ltd	Risk Profile²	Aggressive
Trustee	Standard Bank (SA) Ltd	Index rebalance frequency	Quarterly
Benchmark index	eRAFI™	Dividend frequency	Mar, Jun, Sep & Dec
Sector	Exchange Traded Funds	No. of securities issued	400,814
JSE code	GIVIND	Ex Div Date of last distribution	18/09/2015
ISIN	ZAE000205241	Amount of last distribution	72.35 cents per index security
Base currency	ZAR	Net distribution payment	63.27 cents per index security
Listing date***	15/06/2009	Next distribution payment	Ex Date 18/12/2015 Record Date 24/12/2015 Pay Date 20/01/2016
Net Asset Value	25,857,721		

* A price return ETF pays out distributions to investors. Investors are advised to speak to their tax or financial advisor about the tax treatment of distributions.

** As published on Finswitch for the quarter ended 30 September 2015

*** The ETF was listed on 15 June 2009, the underlying Index was changed to S&P GIVI SA Industrials Index on 1 June 2015.

Benefits

- **Diversification:** exposure to the whole market / asset classes
- **Liquidity:** Absa market maker provides full liquidity to enable investors to easily buy or sell the ETF
- **Transparency:** The ETFs constituent assets, holdings and investment methodology are published regularly
- **Lower costs:** due to ETFs being passive in nature, they tend to have a low fee structure than actively managed funds
- **Investor protection:** ETF securities are fully backed by the underlying assets
- **Traded like a share:** ETFs are funds listed and traded like ordinary shares on a stock exchange

ETF Performance³ History as of 30 September 2015*

Performance Period	S&P GIVI SA Industrial 25 ETF	FTSE/JSE Industrial 25 Index
Return since inception	22.61%	26.95%
1 year return	13.86%	17.77%
2 year return	18.09%	17.46%
3 year return	21.49%	26.29%
4 year return	22.90%	29.38%
5 year return	19.49%	24.98%

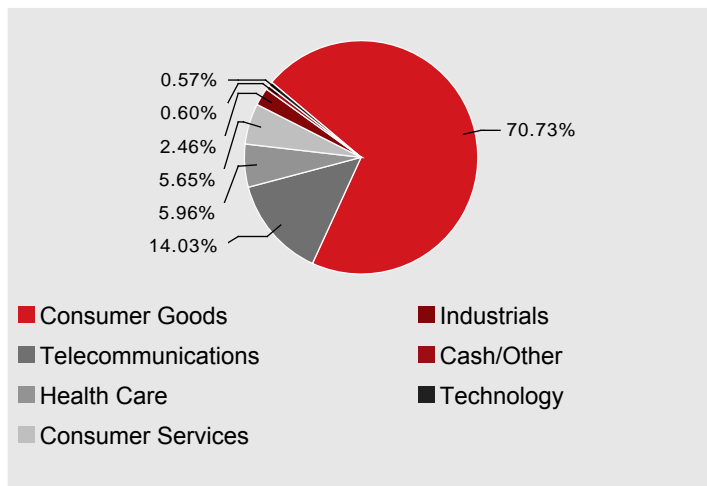
Income Distribution in the past 12 months

Month	Net Income in Cents
December 14	8.50
March 15	11.31
June 15	79.54
September 15	63.27

Risk statistics since listing*

	Annualised Volatility ⁴	Percentage positive months ⁵	Maximum drawdown ⁶
S&P GIVI SA Industrial 25 ETF	14.85%	65.79%	-12.98%
FTSE/JSE Industrial 25 Index	15.92%	72.37%	-11.92%

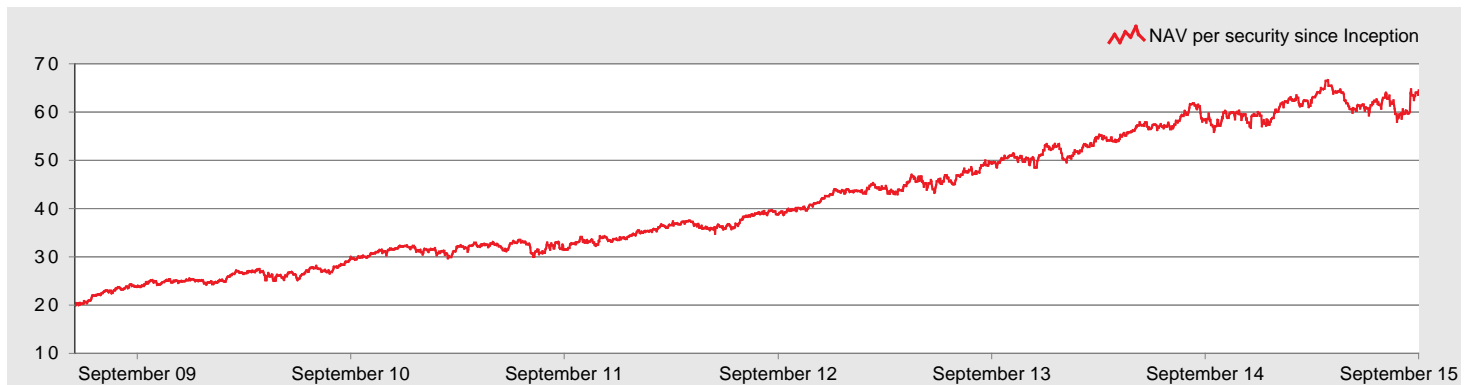
Sector allocation*



Top 10 Holdings*

SABMiller PLC	29.88%
British American Tobacco PLC	18.09%
Compagnie Financiere Richmont SA	11.46%
MTN Group Limited	9.94%
Steinhoff International Holdings Ltd	8.14%
Vodacom Group	2.51%
Mediclinic Internat Ltd	2.40%
Aspen Pharmacare Holdings Ltd	2.20%
Bidvest Group Ltd	1.80%
Telkom SA SOC Ltd	1.58%

Historical NAV chart*



* Source: Absa - September 2015
 All the returns are annualised
 For performance purposes FTSE/JSE Industrial 25 Index is used as a benchmark instead of S&P GIVI SA Industrials Index

General Queries

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Absa CIB ETPs
Website: <http://etfcib.absa.co.za>

Notes

1. The Total Expense Ratio (TER) is a measure of the ETFs assets that have been sacrificed as payment for services rendered (allowable charges per prescribed industry standards) in the management of the ETF (the TER excludes brokerage and transactional costs), expressed as a percentage of the daily average value of the portfolio and calculated over a 12 month rolling period. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
2. The risk classification is determined based on the price volatility and underlying asset type of the ETF.
3. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting etf.absacapital.com.
4. The standard deviation of the Fund's monthly returns since inception. This is a measure of how much an investment's return varies from its average over time.
5. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
6. Maximum percentage decline over any period. Maximum drawdown is calculated as a rate of return between the current NAV and the historical peak NAV.

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