

NewFunds S&P GIVI SA Financial 15 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 29 July 2016

Fund Objectives

NewFunds S&P GIVI SA Financial 15 ETF offers investors a diversified exposure to fifteen largest JSE-listed financial stocks selected by intrinsic value and low volatility, at lower costs.

NewFunds S&P GIVI SA Financial 15 ETF replicates the price* performance of the S&P GIVI SA Financials Index, an Index which represents the fifteen stocks from the S&P GIVI SA composite having a GICS sector classification of financials with the highest intrinsic value and lower volatility, subject to certain constraints such as liquidity and market capitalisation of stocks.

Fund Details

Issuer	NewFunds CIS	Annualised TER**1	0.14%
Manager	NewFunds (Pty) Ltd	Transaction Cost²	0.24%
Originator	Absa Bank Limited acting through Absa CIB division and Absa Alternative Asset Management (Pty) Ltd	Effective Annual Cost (EAC)³	0.38%
Trustee	Standard Bank (SA) Ltd	Risk Profile⁴	Aggressive
Benchmark index	S&P GIVI SA Financials Index	Index rebalance frequency	Semi Annually
Sector	Exchange Traded Funds	Dividend frequency	Mar, Jun, Sep & Dec
Fund Category	South African – Equity – Financial	No. of securities issued	747,216
JSE code	GIVFIN	Ex Div Date of last distribution	20/06/2016
ISIN	ZAE000205258	Amount of last distribution	89.64 cents per index security
Base currency	ZAR	Net distribution payment	79.02 cents per index security
Listing date***	15/06/2009	Next distribution payment	Ex Date 21/09/2016 Record Date 23/09/2016 Pay Date 18/10/2016
Net Asset Value	31,832,883		

* 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 29 July 2016

*** The ETF was listed on 15 June 2009, the underlying Index was changed to S&P GIVI SA Financials 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 Performance⁵ History as of 29 July 2016*

Performance Period	S&P GIVI SA Financial 15 ETF	FTSE/JSE Financial 15 Index
Return since inception	17.06%	18.24%
1 year return	-16.45%	-7.57%
2 year return	0.23%	5.98%
3 year return	10.06%	14.25%
4 year return	13.89%	15.67%
5 year return	14.94%	18.43%

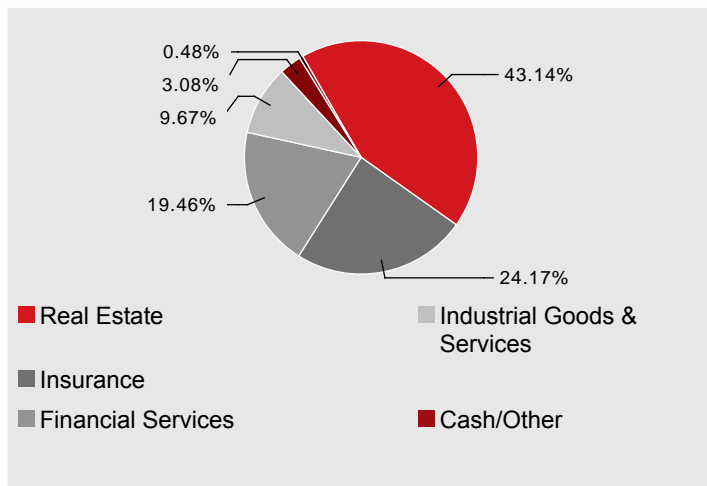
Income Distribution in the past 12 months

Month	Net Income in Cents
September 15	34.17
December 15	35.70
March 16	0.00
June 16	79.02

Risk statistics since listing*

	Annualised standard deviation ⁶	Percentage positive months ⁷	Maximum drawdown ⁸
S&P GIVI SA Financial 15 ETF	19.11%	65.12%	-28.78%
FTSE/JSE Financial 15 Index	18.85%	65.12%	-23.24%

SuperSector allocation*



Top 10 Holdings*

Old Mutual plc	20.96%
Intu Properties plc	13.89%
Remgro Ltd	9.67%
Investec plc	8.19%
Capital & Counties Properties Plc	7.65%
Growthpoint Prop Ltd	7.29%
Redefine Properties Ltd	6.86%
Investec Ltd	5.70%
Brait SE	3.91%
Liberty Holdings Ltd	3.21%

Historical NAV chart*



* Source: Absa - July 2016

For performance comparison purposes FTSE/JSE Financial 15 Index is used as a benchmark instead of S&P GIVI Financial 15 Index.

All the returns are annualised

General Queries

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Absa CIB ETPs
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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 Transaction Cost is the cost incurred in the buying and selling of the underlying assets of an ETF. It is expressed as a percentage of the daily average value of the ETF and it is calculated over a 1 year period.
3. EAC is a measure of the charges that an investor will likely incur by investing in an ETF. It includes the investment management costs (TER and transaction costs), administration costs, advice costs and other costs. Our ETFs do not charge an administration or advice fees, these fees maybe payable through an investment platform chosen by the investor.
4. The risk classification is determined based on the price volatility and underlying asset type of the ETF.
5. 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.
6. 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.
7. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
8. 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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