

NewFunds S&P GIVI SA Industrial 25 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 29 July 2016

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	0.14%
Manager	NewFunds (Pty) Ltd	Transaction Cost²	0.13%
Originator	Absa Bank Limited acting through Absa CIB division and Absa Alternative Asset Management (Pty) Ltd	Effective Annual Cost (EAC)³	0.27%
Trustee	Standard Bank (SA) Ltd	Risk Profile⁴	Aggressive
Benchmark index	S&P GIVI SA Industrials 25 Index	Index rebalance frequency	Semi Annually
Sector	Exchange Traded Funds	Dividend frequency	Mar, Jun, Sep & Dec
Fund Category	South African – Equity – Industrial	No. of securities issued	400,814
JSE code	GIVIND	Ex Div Date of last distribution	20/06/2016
ISIN	ZAE000205241	Amount of last distribution	44.91 cents per index security
Base currency	ZAR	Net distribution payment	38.35 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	26,600,425		

* 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 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 Performance⁵ History as of 29 July 2016*

Performance Period	S&P GIVI SA Industrial 25 ETF	FTSE/JSE Industrial 25 Index
Return since inception	20.45%	24.48%
1 year return	8.23%	6.23%
2 year return	10.68%	11.91%
3 year return	15.96%	16.51%
4 year return	18.27%	22.55%
5 year return	18.30%	23.54%

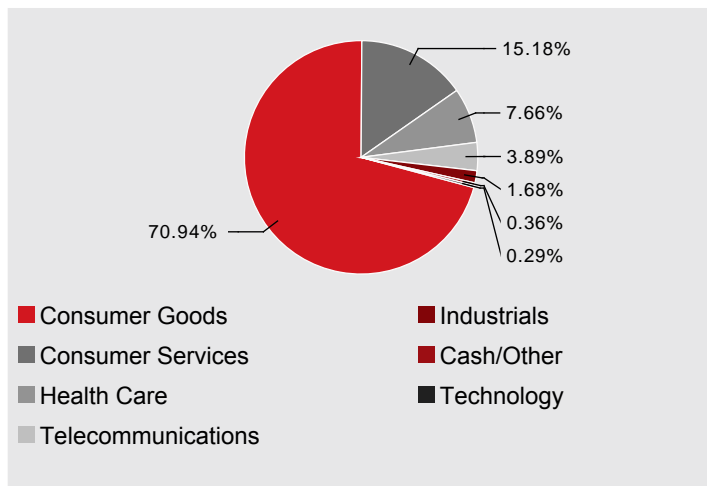
Income Distribution in the past 12 months

Month	Net Income in Cents
September 15	63.27
December 15	30.84
March 16	15.73
June 16	38.35

Risk statistics since listing*

	Annualised standard deviation ⁶	Percentage positive months ⁷	Maximum drawdown ⁸
S&P GIVI SA Industrial 25 ETF	14.91%	62.79%	-12.98%
FTSE/JSE Industrial 25 Index	16.07%	67.44%	-11.92%

Sector allocation*



Top 10 Holdings*

SABMiller PLC	22.85%
Steinhoff International H NV	18.16%
British American Tobacco PLC	17.57%
Compagnie Financiere Richmont SA	8.85%
Naspers Limited	8.42%
Mediclinic International Plc	3.27%
Aspen Pharmacare Holdings Ltd	3.20%
Vodacom Group	2.37%
Telkom SA SOC Ltd	1.52%
Shoprite Holdings Ltd	1.50%

Historical NAV chart*



* Source: Absa - July 2016

For performance purposes FTSE/JSE Industrial 25 Index is used as a benchmark instead of S&P GIVI SA Industrials 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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