

NewFunds S&P GIVI SA Resource 15 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 30 December 2016

Fund Objectives

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

NewFunds S&P GIVI SA Resource 15 ETF replicates the price* performance of the S&P GIVI SA Resources Index, an Index which represents the fifteen stocks from the S&P GIVI SA composite having a GICS sector classification of energy or materials 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	0.18%
Manager	NewFunds (Pty) Ltd	Transaction Cost²	0.18%
Originator	Absa Bank Limited acting through Absa CIB division and Absa Alternative Asset Management (Pty) Ltd	Effective Annual Cost (EAC)³	0.36%
Trustees	Standard Bank (SA) Ltd	Risk Profile⁴	Aggressive
Benchmark index	S&P GIVI SA Resources Index	Index rebalance frequency	Semi Annually
Sector	Exchange Traded Funds	Dividend frequency	Mar, Jun, Sep & Dec
Fund Category	South African – Equity – Resources	No. of securities issued	415,944
JSE code	GIVRES	Ex Div Date of last distribution	21/12/2016
ISIN	ZAE000205233	Amount of last distribution	8.17 cents per index security
Base currency	ZAR	Net distribution payment	7.03 cents per index security
Listing date***	15/06/2009	Fund Valuation	17h00
Net Asset Value	16,232,171	Tracking Error	0.50%
		Daily price information	etfcib.absa.co.za

* 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 December 2016

*** The ETF was listed on 15 June 2009, the underlying Index was changed to S&P GIVI SA Resources 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
- NewFunds ETFs are registered as Collective Investment Schemes (CIS)

ETF Performance⁵ History as of 30 December 2016*

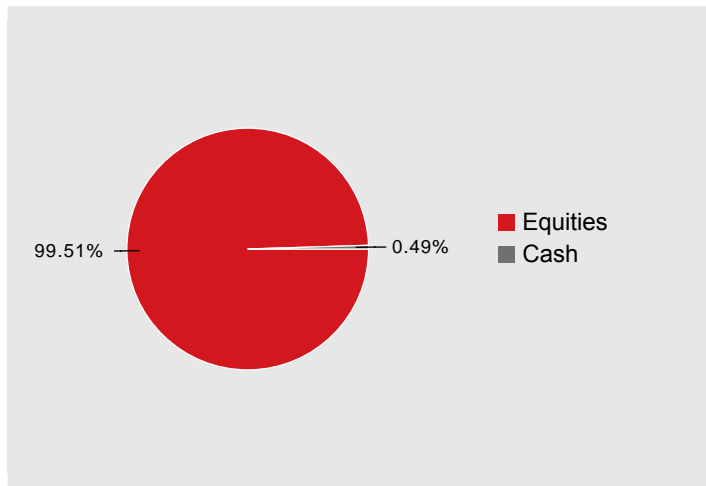
Performance Period	S&P GIVI SA Resource 15 ETF	FTSE/JSE Resources 20 Index
Return since inception	8.92%	-0.66%
1 year return	41.23%	28.93%
2 year return	18.23%	-9.42%
3 year return	7.26%	-11.32%
4 year return	7.26%	-7.99%
5 year return	8.06%	-5.87%

Income Distribution in the past 12 months

Month	Net Income in Cents
March 16	14.48
June 16	23.26
September 16	18.41
December 16	7.03

Risk statistics since listing*

	Annualised standard deviation ⁶	Highest annual return	Lowest annual return
S&P GIVI SA Resource 15 ETF	24.63%	132.85%	-39.77%
FTSE/JSE Resources 20 Index	25.97%	49.43%	-43.31%

Asset Class Allocation

Top 10 Holdings*

Mondi Plc	21.92%
AngloGold Ashanti Ltd	16.07%
Mondi Ltd	13.24%
Sappi Ltd	13.13%
Gold Fields Ltd	10.30%
Harmony GM Co Ltd	8.03%
Sibanye Gold	5.91%
AECI Limited	4.22%
Omnia Holdings Ltd	3.28%
PAN African Resources Plc	1.80%

Historical NAV chart*


* Source: Absa - December 2016

All returns are annualised. Annualised returns represent an average growth rate of an investment per year, over a given time period. For performance comparison purposes FTSE/JSE Resource 20 Index was used as a benchmark instead of S&P GIVI SA Resources Index.

Contact Information

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Absa CIB ETPs

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Trustees Information

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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 may be payable through an investment platform chosen by the investor. A schedule of management fees and transactions costs is available on request from the Manager.
4. Through index replication the fund invests in sector specific shares only, as a result it lacks diversification into other asset classes and sectors. The fund aims to deliver higher growth but can be very volatile during the short term resulting in capital loss.
5. The performance quoted represents past performance and the Manager does not provide any guarantee with respect to capital or future returns of the ETF. 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 <http://etfcib.absa.co.za>.
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. Highest annual return represents the highest one year return of the ETF since inception.
8. Lowest annual return represents the lowest one year return of the ETF since inception.
9. Performance is calculated for the portfolio and it differs from individual investments performance due to fees.
10. The fund does not engage in securities lending.

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