

NewFunds S&P GIVI SA Resource 15 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 31 March 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 as liquidity and market capitalisation of stocks.

Fund Details

Issuer	NewFunds CIS	Annualised TER**1	0.16%
Manager	NewFunds (Pty) Ltd	Fund Category	South African – Equity – Resources
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	Semi Annually
Benchmark index	S&P GIVI SA Resources Index	Dividend frequency	Mar, Jun, Sep & Dec
Sector	Exchange Traded Funds	No. of securities issued	265,944
JSE code	GIVRES	Ex Div Date of last distribution	17/03/2016
ISIN	ZAE000205233	Amount of last distribution	16.81 cents per index security
Base currency	ZAR	Net distribution payment	14.48 cents per index security
Listing date***	15/06/2009	Next distribution payment	Ex Date 20/06/2016 Record Date 24/06/2016 Pay Date 19/07/2016
Net Asset Value	12,006,904		

* 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 31 March 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

ETF Performance³ History as of 31 March 2016*

Performance Period	S&P GIVI SA Resource 15 ETF	FTSE/JSE Resources 20 Index
Return since inception	8.22%	-1.82%
1 year return	68.85%	-27.80%
2 year return	11.87%	-25.54%
3 year return	15.82%	-12.65%
4 year return	13.89%	-9.49%
5 year return	8.40%	-10.00%

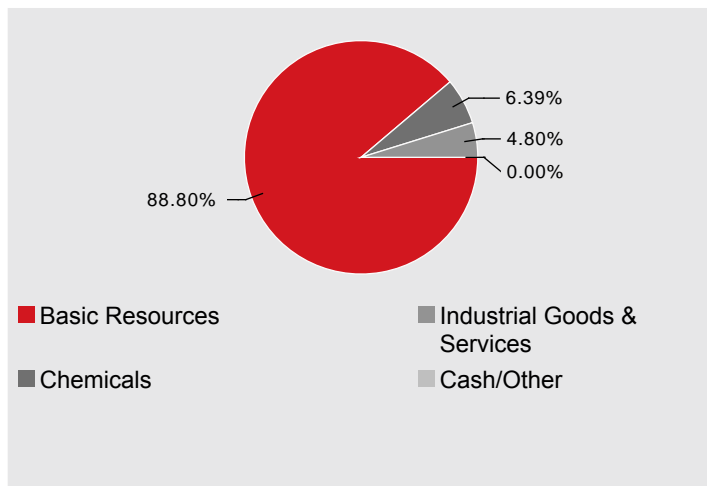
Income Distribution in the past 12 months

Month	Net Income in Cents
June 15	16.06
September 15	10.59
December 15	0.00
March 16	14.48

Risk statistics since listing*

	Annualised standard deviation ⁴	Percentage positive months ⁵	Maximum drawdown ⁶
S&P GIVI SA Resource 15 ETF	24.68%	50.00%	-40.93%
FTSE/JSE Resources 20 Index	25.69%	47.56%	-61.15%

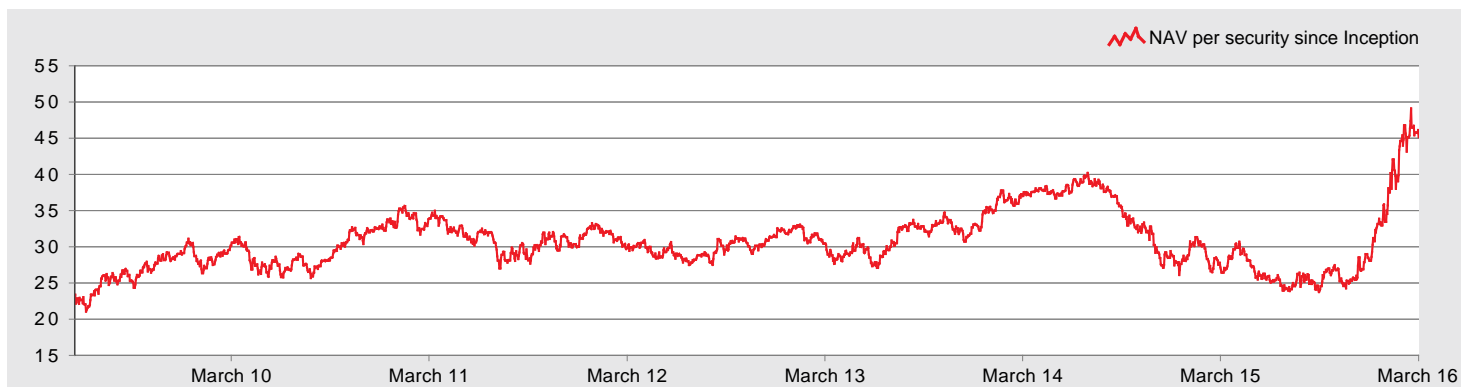
Sector allocation*



Top 10 Holdings*

Mondi Plc	19.00%
AngloGold Ashanti Ltd	16.88%
Gold Fields Ltd	14.92%
Mondi Ltd	11.55%
Sappi Ltd	10.23%
Harmony GM Co Ltd	9.03%
Sibanye Gold	7.20%
Nampak Ltd	4.80%
AECI Limited	3.34%
Omnia Holdings Ltd	3.06%

Historical NAV chart*



* Source: Absa - March 2016

All the returns are annualised

For performance comparison purposes FTSE/JSE Resource 20 Index was used as a benchmark instead of S&P GIVI SA Resources Index.

General Queries

Tel: 0860 122 122
Email: aimsenquiries@absa.co.za

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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