

# NewFunds S&P GIVI SA Top 50 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 29 July 2016

## Fund Objectives

NewFunds S&P GIVI SA Top 50 ETF offers investors a diversified exposure to fifty largest JSE-listed stocks selected by intrinsic value and low volatility, at lower costs.

NewFunds S&P GIVI SA Top 50 ETF replicates the price\* performance of the S&P GIVI SA Top 50 Index, an Index which represents the fifty stocks from the S&P GIVI SA composite with the largest intrinsic value and lower volatility, subject to certain constraints such liquidity and market capitalisation of stocks.

## Fund Details

<b>Issuer</b>	NewFunds CIS	<b>Annualised TER**1</b>	0.13%
<b>Manager</b>	NewFunds (Pty) Ltd	<b>Transaction Cost<sup>2</sup></b>	0.17%
<b>Originator</b>	Absa Bank Limited acting through Absa CIB division and Absa Alternative Asset Management (Pty) Ltd	<b>Effective Annual Cost (EAC)<sup>3</sup></b>	0.30%
<b>Trustee</b>	Standard Bank (SA) Ltd	<b>Risk Profile<sup>4</sup></b>	Aggressive
<b>Benchmark index</b>	S&P GIVI SA Top 50 Index	<b>Index rebalance frequency</b>	Semi Annually
<b>Sector</b>	Exchange Traded Funds	<b>Dividend frequency</b>	Mar, Jun, Sep & Dec
<b>Fund Category</b>	South African – Equity – General	<b>No. of securities issued</b>	1,957,255
<b>JSE code</b>	GIVISA	<b>Ex Div Date of last distribution</b>	20/06/2016
<b>ISIN</b>	ZAE000205225	<b>Amount of last distribution</b>	45.98 cents per index security
<b>Base currency</b>	ZAR	<b>Net distribution payment</b>	40.05 cents per index security
<b>Listing date***</b>	23/06/2008	<b>Next distribution payment</b>	Ex Date 21/09/2016 Record Date 23/09/2016 Pay Date 18/10/2016
<b>Net Asset Value</b>	93,731,533		

\* 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 23 June 2008, the underlying Index was changed to S&P GIVI SA Top 50 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 Performance<sup>5</sup> History as of 29 July 2016\***

Performance Period	S&P GIVI SA Top 50 ETF	FTSE/JSE All Share Index
Return since inception	10.48%	10.21%
1 year return	1.03%	4.49%
2 year return	-0.48%	4.43%
3 year return	9.51%	11.85%
4 year return	11.78%	14.54%
5 year return	11.73%	14.53%

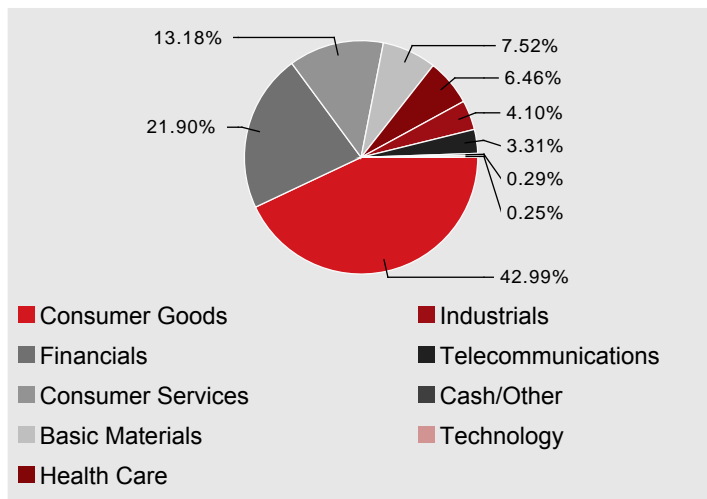
**Income Distribution in the past 12 months**

Month	Net Income in Cents
September 15	43.03
December 15	23.35
March 16	6.28
June 16	40.05

**Risk statistics since listing\***

	Annualised standard deviation <sup>6</sup>	Percentage positive months <sup>7</sup>	Maximum drawdown <sup>8</sup>
S&P GIVI SA Top 50 ETF	20.04%	58.16%	-34.70%
FTSE/JSE All Share Index	21.12%	61.22%	-40.46%

**Sector allocation\***



**Top 10 Holdings\***

Steinhoff International H NV	14.11%
British American Tobacco PLC	10.00%
SABMiller PLC	8.40%
Compagnie Financiere Richmont SA	7.49%
Naspers Limited	7.13%
Old Mutual plc	5.10%
Intu Properties plc	3.42%
Mediclinic International Plc	2.73%
Aspen Pharmacare Holdings Ltd	2.72%
Remgro Ltd	2.35%

**Historical NAV chart\***



\* Source: Absa - July 2016  
For performance comparison purposes FTSE/JSE All Share Index was used as a benchmark instead of S&P GIVI SA Top 50 Index.

All the returns are annualised

## General Queries

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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](http://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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