

New Palladium Exchange Traded Fund

Report Date: 30 September 2015

Fund Objectives

Absa CIB's NewPalladium Exchange Traded Fund (NewPalladium ETF) is one of the simplest and cost-efficient methods for investors to invest directly in actual palladium. NewPalladium continuously tracks the palladium spot price and enables investors to invest in a listed instrument (structured as a debenture) in which each security is equivalent to approximately 1/100th ounces of palladium and is fully backed/covered by holdings of palladium with the NewPalladium Custodian, Barclays Limited.

Through NewPalladium ETF institutional and retail investors can securely invest directly in palladium spot at competitive management fees. In May 2014, Absa Bank's Shari'ah Board made up of specialised jurists in Shari'ah Islamic Law, issued a ruling stating that the NewPalladium ETF complies with Shari'ah, as such it is in line with Islamic principles of ethical investing.

Fund Details

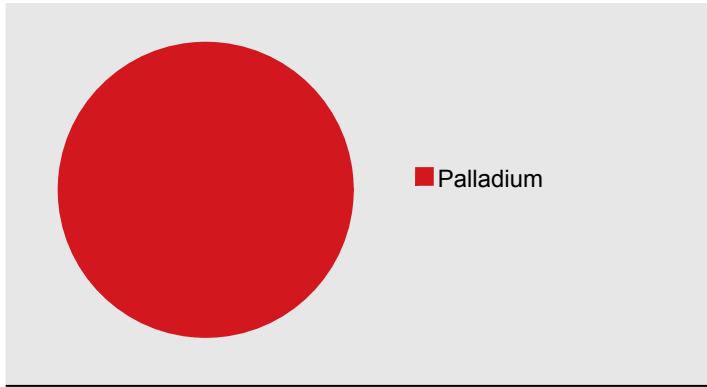
Issuer	NewGold Issuer Ltd	Net Asset Value	ZAR 5,431,260,783
Manager	NewGold Manager (Pty) Ltd	Annualised TER*¹	0.40%
Originator	Absa CIB	No. of securities issued	59,584,696
Benchmark index	Palladium Spot	Quantity of Palladium held (tons)	18.42
Sector	Exchange Traded Funds	Quantity of Palladium held (oz)	592,240
JSE code	NGPLD	Palladium entitlement per debenture	99.40%
ISIN	ZAE000182507		
Base currency	ZAR		
Listing date	27/03/2014		

* As published on Finswitch for the quarter ended 30 September 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

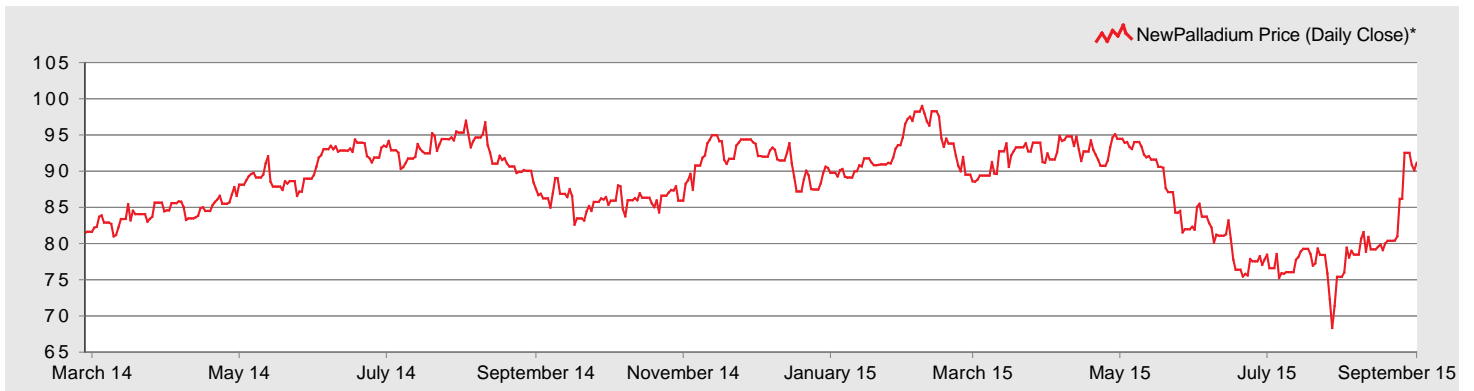
Weightings*



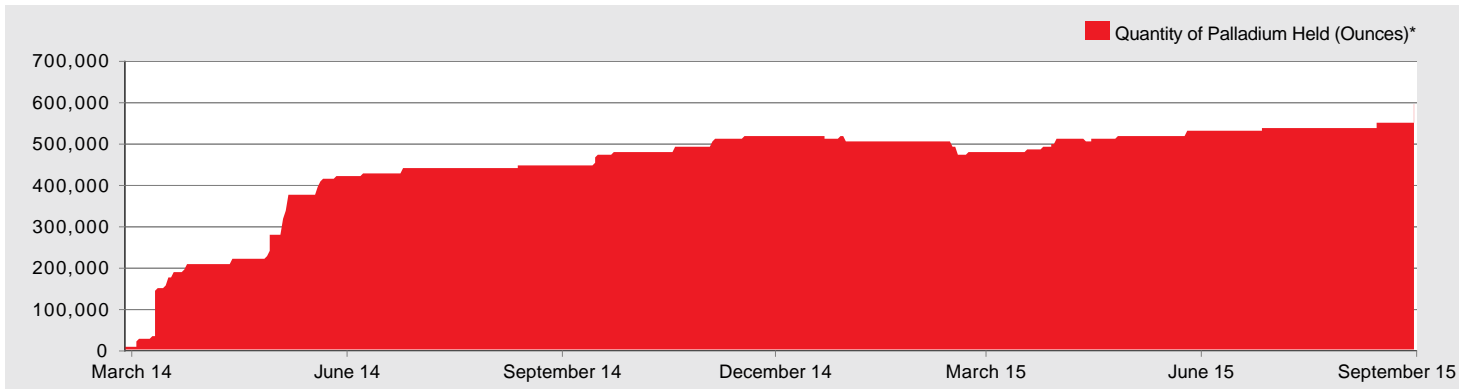
ETF Performance² History as of 30 September 2015*

Performance Period	NewPalladium Exchange Traded Fund
Return since inception	7.73%
1 year return	4.11%
2 year return	N/A
3 year return	N/A
4 year return	N/A
5 year return	N/A

Historical Price*



Historical Quantity*



* Source: Absa - September 2015
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 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.

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