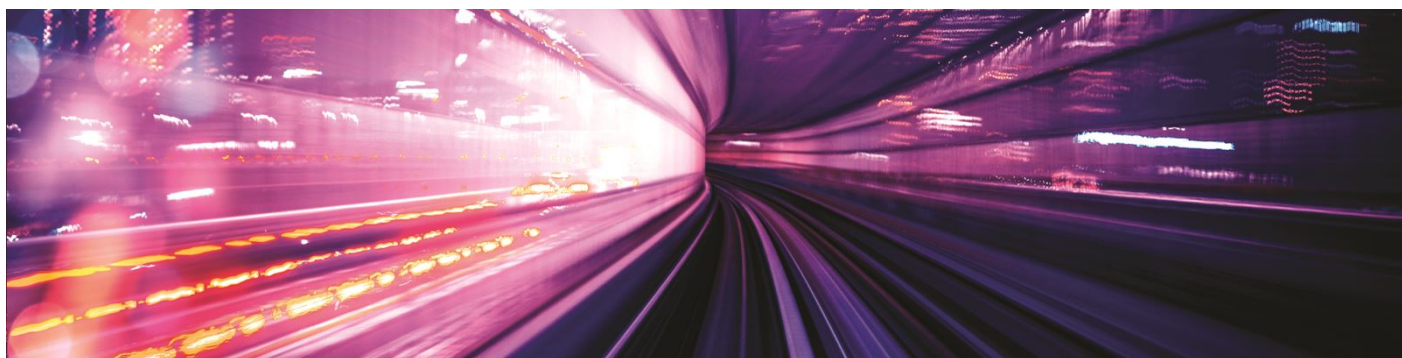


NewWave Currency ETNs

Minimum Disclosure Document - 31 December 2019



Note objectives

NewWave Currency Exchange Traded Notes (ETNs) are designed to give investors exposure to the value of individual foreign currencies via JSE-listed ZAR denominated securities. Simply put, the ETNs will appreciate in value if the ZAR weakens relative to the respective foreign currencies, and will depreciate if the rand strengthens. The ETNs, as with foreign bank deposits, attract interest payable to or owing to investors (distributed twice-annually) and do not attract any additional management fees. Each note exposes an investor to one unit of the applicable foreign currency. They are available with reference to US dollars (\$), Euros (€) and British pounds (£).

Reasons to purchase

- To hedge against ZAR weakness relative to US dollars (\$), Euros (€) and British pounds (£).
- To gain exposure to foreign currency that is exempt from the R10 million limit that may be expatriated by individual investors.
- To gain foreign currency exposure in a manner that is more cost-efficient than entering into an asset swap and less administratively cumbersome than externalising ZAR. This is because externalising ZAR directly is subject to exchange control limitations and requires foreign intermediaries and South African Revenue Services clearance.

Note details

Exchange Traded Note	USD (\$)	Pound (£)	Euro (€)
JSE Code	NEWUSD	NEWGBP	NEWEUR
Bloomberg Code	NEWUSD:SJ	NEWGBP:SJ	NEWEUR:SJ
ISIN	ZAE000162608	ZAE000162558	ZAE000162541
Listing Date	12 March 2012	12 March 2012	12 March 2012
Annualised Return since Listing	8.3%	5.8%	6.0%
Interest Rate Spread	0.10%	0.20%	0.10%
LIBOR Rate	1.54%	0.68%	0.00%
Last Distribution	16c	4c	0c
Issuer Details	Absa Bank Limited - National long term credit rating - S&P rating: zaB - Fitch rating: AA (zaf)		

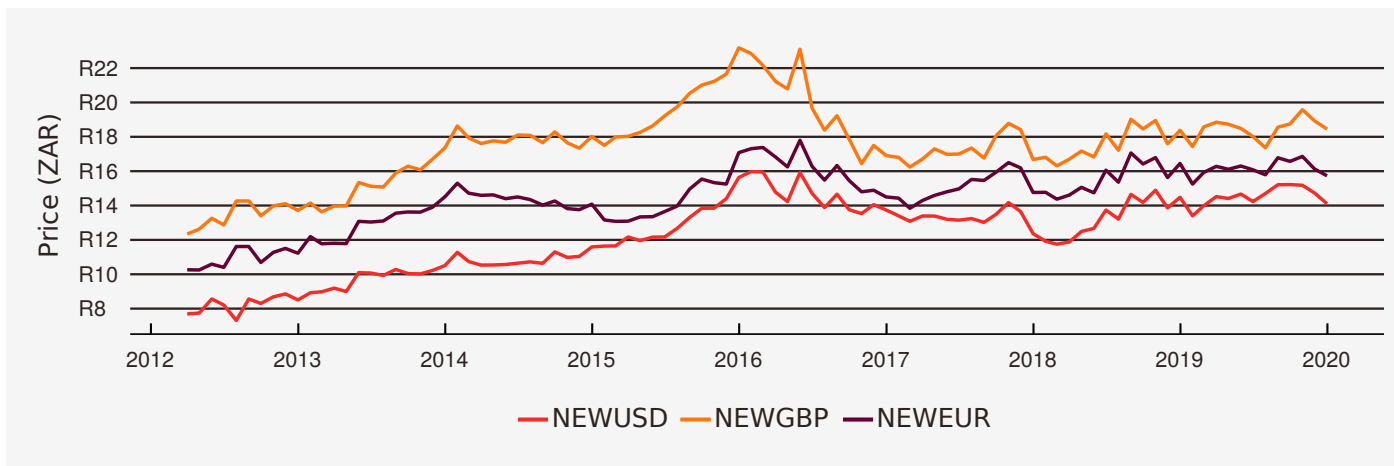
NewWave ETNs have not been assigned a security credit rating, but are backed by the credit of Absa Bank Limited. The NewWave ETNs rely on the rating of the issuer, Absa Bank Limited.

Annualised returns exclude distributions.

LIBOR rates are as at 31 December 2019.

Historical performance

The chart below shows the historical performance of the ETNs relative to ZAR. The chart highlights that the value of the ETNs may for up or down. The past performance of the ETNs is not a guide to their future performance.



Source: Bloomberg.

Performance table

Period	USD (\$)	Pound (£)	Euro (€)
3 Months	-7.4%	-1.6%	-5.1%
YTD	-2.6%	0.4%	-4.4%
1 Year (Ann.)	-2.6%	0.4%	-4.4%
3 Years (Ann.)	0.9%	2.9%	2.8%
5 Years (Ann.)	4.0%	0.5%	2.2%
Full Period (Ann.)	8.3%	5.8%	6.0%

Risk statistics

Statistic	USD (\$)	Pound (£)	Euro (€)
Risk (Ann.)	16.6%	15.9%	15.1%
Max. Drawdown	-26.5%	-29.9%	-22.2%
Best Month	17.1%	11.1%	12.0%
Worst Month	-11.0%	-14.8%	-8.8%
Best Annual Return	37.3%	31.7%	33.3%
Worst Annual Return	-18.0%	-27.0%	-20.4%

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Glossary of terms

Annualised Return - The weighted average compound growth rate over the period being measured.

Annualised Risk - A measure of how much the investment return varies from its average over time.

Drawdown - A measure of the deterioration of the portfolio from its historical peak (highest level of the fund), measured since the relevant reference point.

Exchange Traded Note (ETN) - A listed instrument listed on the JSE whereby the investor essentially owns a proportionate share of the underlying investments held by the Portfolio.

Interest rate spread - An interest payable to or owing to investors for buying and holding the underlying instrument.

Liquidity - The ease of buying and selling a financial instrument for cash.

Market Maker - The market maker attempts to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads.

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities.

Portfolio Risk - A measure of the risk inherent in a portfolio incorporating individual stock volatility as well as the covariance structure of stocks in the portfolio.

Scrip Lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding financial planning). These costs consist primarily of management fees and other operational expenses such as audit and custody fees. 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.

Volatility - Measures the dispersion of price returns around the average over a specific period of time.

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