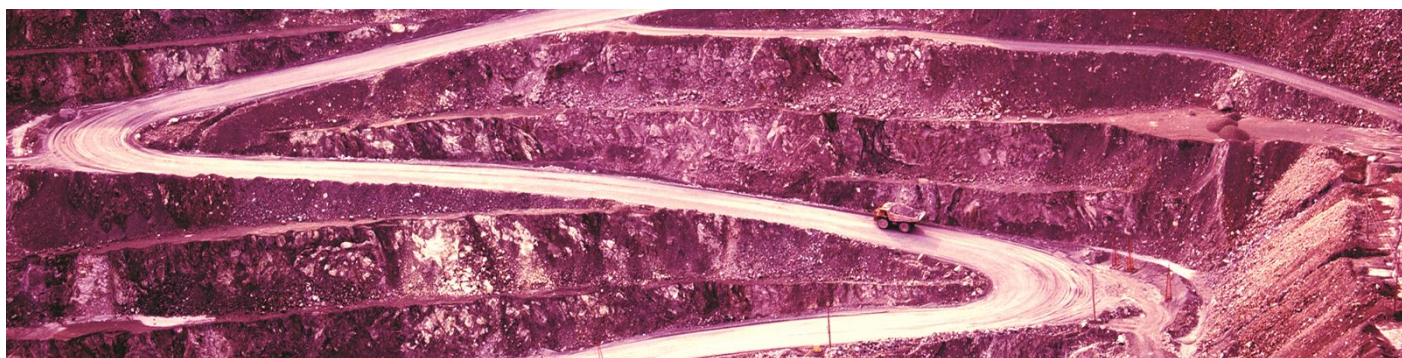


NewGold ETF - Kenya

Minimum Disclosure Document - 31 May 2021



Portfolio objectives

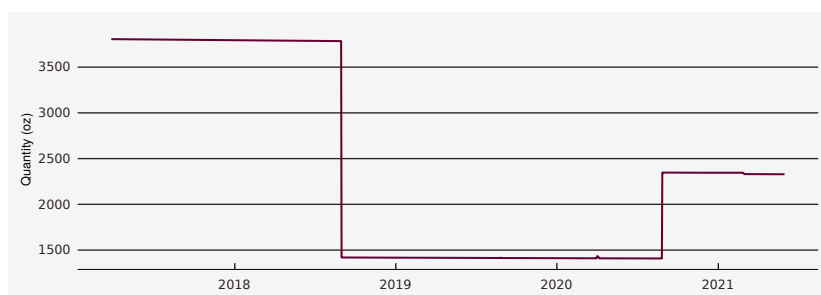
Absa CIB's NewGold Exchange Traded Fund (NewGold) is one of the simplest and cost-efficient methods for investors to invest directly in actual gold. NewGold continuously tracks the gold spot price and enables investors to invest in a listed instrument (structured as a debenture) in which each security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

Performance and statistics

Portfolio net asset value chart



Quantity in ounces chart



Source: Absa CIB.

Returns table²

Period	ETF (%)
3 Months	6.85
YTD	-0.85
1 Year (Ann.)	10.50
3 Years (Ann.)	15.27
5 Years (Ann.)	-
Full Period (Ann.)	11.22

Risk statistics

Statistic	ETF (%)
Risk (Ann.)	13.21
Max. Drawdown	-17.57
Best Month	12.13
Worst Month	-6.81
Best Annual Return	42.01
Worst Annual Return	-9.22

Portfolio details

Manager	NewGold Managers (Pty) Ltd
Issuer	NewGold Issuer Ltd
Primary Market Maker	Absa Bank Limited
Exchange	Nairobi Securities Exchange
Exchange Code	GLD
ISIN	ZAE000060067
Benchmark Index	Gold Spot
Listing Date	27 March 2017
Total Securities Issued	67 977 939
Local Securities Issued	248 600
Total Net Asset Value (KES)	130 304 269 935
Local Net Asset Value (KES)	476 531 680
NAV per share (KES)	1 916.86
Annual Management Fee ³	0.30%
Quantity of Commodity Held (tons)	0.07
Quantity of Commodity Held (oz)	2 329

Notes

- Scrip Lending - The portfolio does not engage in scrip lending at this stage.
- Annualised return is the weighted average compound growth rate over the period measured. Performance is calculated using the NAV of the Portfolio and represents only past performance. An individual's performance may differ to that of the portfolio as a result of initial fees, brokerage and actual investment date.
- The Annual Management Fee is expressed as a percentage of the daily NAV per annum.

Investor benefits

Direct Investment: Investors can obtain direct exposure in actual gold.

Liquidity: Absa Capital Securities (Pty) Ltd act as primary market maker and provide daily liquidity on the ETF.

Transparency: The Portfolio holdings, investment methodology, constituent details and net asset value information is available to investors daily.

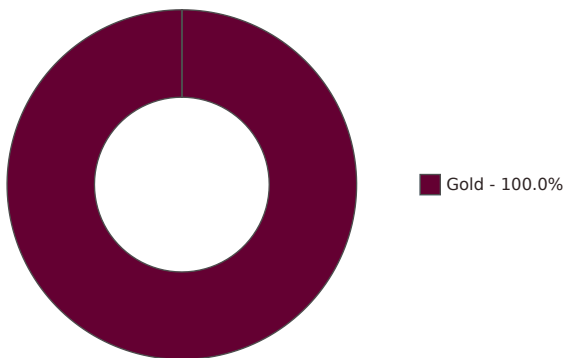
Lower cost: ETFs have a lower fee structure.

Investor protection: ETFs are fully backed by the underlying securities held by the Portfolio.

Traded like a share: ETFs are Unit Trust Portfolios which trade on the exchange like ordinary shares.

Exposure

Portfolio asset allocation



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 Funds (ETF) - A listed instrument listed on the exchange whereby the investor essentially owns a proportionate share of the underlying investments held by the Portfolio.

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 consists 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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