



# Investment Performance Update

Valuation Date: 29/07/2016

This information is for professional advisers ONLY and not intended for retail clients' use.

## CONTENTS

COMMODITY INVESTMENTS	2
DISCLAIMER	3

This information is for professional advisers ONLY and not intended for retail clients' use.

## COMMODITY INVESTMENTS - SECONDARY MARKET UPDATE AS AT: 29/07/2016

Investment	ID	Time to Maturity (months)	Capital Loss Barrier/Floor	Coupon/ Minimum Return	Participation	Underlying(s)	Strike Index/Basket Level	Current Index/Basket Level	Current Index/Basket Performance	Indicative Maturity Value <sup>1</sup>
Commodity Protector Issue 10	ZAG000099474	1	N/A		135%	Basket	100	58.19	-41.81%	0.00%
Commodity Protector Issue 12	ZAG000101718	4	N/A		117%	Basket	100	61.8	-38.20%	0.00%
Commodity Protector Issue 13	ZAG000108853	1	N/A		180%	Basket	100	55.3	-44.70%	0.00%
Commodity Protector Minimum Return Issue 1	ZAG000104548	8	N/A	17.00% at maturity	100%	Basket	100	51.23	-48.77%	17.00%
Commodity Protector Minimum Return Issue 2	ZAG000105487	9	N/A	13.00% at maturity	100%	Basket	100	53.87	-46.13%	13.00%
Commodity Protector Minimum Return Issue 3	ZAG000106568	10	N/A	18.00% at maturity	100%	Basket	100	52.47	-47.53%	18.00%

<sup>1</sup> Indicative Maturity Value represents the return that the product would have achieved if it was to mature today. It is not representative of the current Bid price which obviously takes into account the term left to maturity and will be very different. Any early redemption will negate any capital protection within the investment and could result in a capital loss.

## Risk Considerations

**Market Risk:** The future performance of the investment cannot be guaranteed or predicted. It should be noted that past performance is not an indication of future performance.

**Early Redemption Risk:** The secondary market price of the investment will depend on many factors, including without limitation the value and volatility of the Underlying Index, interest rates, time remaining to maturity and the creditworthiness of the Issuer. Prior to maturity, the value may be less than the amount the investor may have received on maturity of the investment.

**Credit Risk:** The Investor of the product is exposed to the credit risk of the Issuer.

**Inflation Risk:** You should be aware that inflation may erode the real value of investments.

**Tax Risk:** The tax treatment of investments such as this can be complex, and the tax rates, and the basis of taxation may change during the term of the investment. Investors should seek their own tax advice.

## FAIS Act Notice and Disclaimer

This brochure/document/material/report/communication/commentary (this commentary) has been prepared by Barclays Capital, the investment banking division of Barclays Bank Limited – a registered bank in the Republic of South Africa with company registration number: 1986/004794/06 and with its registered office at: Barclays Towers West, 15 Troye Street, Johannesburg, Republic of South Africa (Barclays). Barclays is regulated by the South African Reserve Bank. Barclays has issued this commentary for information purposes only and You must not regard this as a prospectus for any security or financial Product or transaction. Barclays does not expressly, tacitly or by implication represent, recommend or propose that the securities and/or financial or investment Products or services (the Products) referred to in this commentary are appropriate and/or suitable for Your particular investment objectives or financial situation or needs. This commentary is not, nor is it intended to be, advice as defined and/or contemplated in Financial Advisory and Intermediary Services Act, 37 of 2002, (FAIS Act) or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever (advice). You have to obtain Your own advice prior to making any decision or taking any action whatsoever based hereon and Barclays disclaims any liability for any direct, indirect or consequential damage or losses that You may suffer from using or relying on the information contained herein even if notified of the possibility of such damage or loss and irrespective of whether or not You have obtained independent advice. This commentary is neither an offer to sell nor a solicitation of an offer to buy any of the Products, which shall always be subject to Barclays's internal approvals and a formal agreement between You and Barclays. Any pricing included in this commentary is only indicative and is not binding as such on Barclays. All the risks and significant issues related to or associated with the Products are not disclosed and therefore, prior to investing or transacting, You should fully understand the Products and any risks and significant issues related to or associated with them. The Products may involve a high degree of risk including, but not limited to, the risk of (a) low or no investment returns, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) currency exchange. The value of any Product may fluctuate daily as a result of these risks. Barclays does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The indicative summaries of the Products provided herein may be amended, superseded or replaced by subsequent summaries without notice. The information, views and opinions expressed herein are compiled from or based on trade and statistical services or other third party sources believed by Barclays to be reliable and are therefore provided and expressed in good faith. Barclays gives no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion provided or expressed herein. Any information on past financial returns, modelling or back-testing is no indication of future returns. Barclays makes no representation on the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. All opinions, views and estimates are given as of the date hereof and are subject to change without notice. Barclays expressly disclaims any liability for any damage or loss as a result of errors or omissions in the information, data or views contained or expressed herein even if notified of the possibility of such damage or loss. Barclays does not warrant or guarantee merchantability, non-infringement of third party rights or fitness for a particular use and/or purpose. Barclays, its affiliates and individuals associated with them may (in various capacities) have positions or deal in securities (or related derivative securities), financial Products or investments identical or similar to the Products. Barclays intends to make this commentary available in South Africa to persons who are financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have professional experience in financial and investment matters. You should contract and execute transactions through an Barclays Bank Limited branch or affiliate in Your home jurisdiction unless local regulations permit otherwise. Barclays Bank Limited is a licensed Financial Services Provider. Barclays has taken no action that would permit a public offering of the Products in any jurisdiction in which action for that purpose is required. The Products shall only be offered and the offering material shall only be distributed in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Barclays or any of its affiliates. In this commentary reference is made to various indices. The publishers and sponsors of those indices (the publishers and sponsors) do not endorse, sponsor or promote the Products and make no warranty, guarantee, representation or other assurance (express, tacit or implied) relating to the indices. The publishers and sponsors make no warranties (including merchantability and fitness for purpose). The publishers and sponsors shall not incur any liability in respect of any damage or loss that You may suffer as a result of investing in a Product even if notified of the possibility of such damage or loss. The publishers and sponsors may amend the composition or calculation of indices and have no obligation to have regard to Your or Barclays's need in this regard. The information and views contained in this commentary are proprietary to Barclays and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this commentary may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, electronic scanning, recording, or by any information storage or retrieval system, without the prior permission in writing from Barclays. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liability.

Barclays Capital, a division of Barclays Bank Limited, Reg. No. 1986/004794/06. Authorised Financial Services Provider. Registered Credit Provider, Reg. No. NCRCP7.