



Investment Performance Update

Valuation Date: 28/02/2017

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COMMODITY INVESTMENTS - SECONDARY MARKET UPDATE AS AT: 28/02/2017

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 ¹
Commodity Protector Minimum Return Issue 1	ZAG000104548	1	N/A	17.00% at maturity	100%	Basket	100	56.6	-43.40%	17.00%
Commodity Protector Minimum Return Issue 2	ZAG000105487	2	N/A	13.00% at maturity	100%	Basket	100	59.6	-40.40%	13.00%
Commodity Protector Minimum Return Issue 3	ZAG000106568	3	N/A	18.00% at maturity	100%	Basket	100	58.15	-41.85%	18.00%

¹ 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.

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