



Investment Performance Update

Valuation Date: 30/04/2018

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

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EQUITY INVESTMENTS - SECONDARY MARKET UPDATE AS AT: 30/04/2018

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
Absa Smart Allocator (USD) - Issue 2	XS1068108932	20	N/A		140%	Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index	148.44	146.08	-1.58%	0.00%
Absa Smart Allocator Note - Issue 3	ZAG000121807	19	N/A		120%	Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index	147.83	146.08	-1.18%	0.00%
Absa USD Smart Allocator 90 - Balanced - Issue 4	XS1144646947	23	94% Floor		180%	Barclays Multi Asset Sharpe Risk Diversified RC 5% USD Index	157.06	146.08	-6.99%	-6.00%
Best 5 of 20 Note	ZAG000130576	30	60% American Barrier (Close)		100%	Basket	100	150.07	50.07%	50.07%
Best of European Giants - Issue 1	ZAE000200648	20	N/A		100%	Basket	100	149.16	49.16%	49.16%
Black Chips Protector Issue 11	ZAE000191334	1	N/A		140%	Barclays Black Chips Price Return USD Index	165.85	202.58	22.15%	26.95%
Black Chips Protector Issue 12	ZAE000192704	2	N/A		140%	Barclays Black Chips Price Return USD Index	167.72	202.58	20.79%	27.06%
Black Chips Protector Issue 13	ZAE000196150	5	N/A		140%	Barclays Black Chips Price Return USD Index	169.63	202.58	19.43%	29.19%

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.

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EQUITY INVESTMENTS (CONT.) - SECONDARY MARKET UPDATE AS AT: 30/04/2018

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Black Chips Protector Issue 14	ZAE000199477	7	N/A		140%	Barclays Black Chips Price Return USD Index	169.08	202.58	19.81%	31.89%
EURO STOXX 50 Autocall Issue 14 ²	ZAG000125931	1	60% European Barrier	16.35% p.a.	100%	Euro STOXX 50 Index	3,724.49	3,513.06	-5.68%	0.00%
EURO STOXX 50 Autocall Issue 17	ZAG000128372	3	60% European Barrier	16.00% p.a.	100%	Euro STOXX 50 Index	3,647.96	3,536.52	-3.05%	0.00%
European Growth Basket 2014 - Issue 5	ZAE000198925	1	N/A		200%	FTSE 100 Index	6,660.32	7,509.3	12.75%	18.18%
						Euro STOXX 50 Index	3,342.86	3,536.52	5.79%	
European Growth Basket 2014 - Issue 6	ZAE000200630	2	N/A		179.75%	FTSE 100 Index	6,819.3	7,509.3	10.12%	10.83%
						Euro STOXX 50 Index	3,469.38	3,536.52	1.94%	
European Growth Basket 2014 - Issue 7	ZAE000203204	4	N/A		175%	FTSE 100 Index	6,844.15	7,509.3	9.72%	5.56%
						Euro STOXX 50 Index	3,641.72	3,536.52	-2.89%	
European Growth Basket 2014 - Issue 8	ZAE000206652	7	N/A		175%	FTSE 100 Index	6,472.7	7,509.3	16.01%	16.06%
						Euro STOXX 50 Index	3,391.78	3,536.52	4.27%	

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² Snapshot date is 23/04/2018

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European Income and Growth Protector - Issue 1	ZAG000132432	31	N/A		174%	Euro STOXX 50 Index	3,269.97	3,536.52	8.15%	27.40%
						FTSE 100 Index	6,088.05	7,509.3	23.34%	
European Income and Growth Protector - Issue 2	ZAG000134297	34	N/A		154%	Euro STOXX 50 Index	2,945.75	3,536.52	20.05%	33.28%
						FTSE 100 Index	6,097.09	7,509.3	23.16%	
European Income and Growth Protector - Issue 3	ZAG000135096	35	N/A		158%	Euro STOXX 50 Index	3,042.42	3,536.52	16.24%	29.53%
						FTSE 100 Index	6,199.11	7,509.3	21.14%	
European Income and Growth Protector - Issue 4	ZAG000135823	36	N/A		133%	Euro STOXX 50 Index	3,142.52	3,536.52	12.54%	19.74%
						FTSE 100 Index	6,410.26	7,509.3	17.15%	
European Income and Growth Protector - Issue 5	ZAE000217949	36	N/A		120%	Euro STOXX 50 Index	3,142.52	3,536.52	12.54%	17.81%
						FTSE 100 Index	6,410.26	7,509.3	17.15%	
European Income and Growth Protector - Issue 6	ZAG000137076	37	N/A		145%	Euro STOXX 50 Index	3,010.12	3,536.52	17.49%	27.72%
						FTSE 100 Index	6,219.26	7,509.3	20.74%	

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European Income and Growth Protector - Issue 7	ZAG000137712	38	N/A		124.5%	Euro STOXX 50 Index	2,978.31	3,536.52	18.74%	24.08%
						FTSE 100 Index	6,261.19	7,509.3	19.93%	
European Income and Growth Protector - Issue 9	ZAG000138355	39	N/A		120%	Euro STOXX 50 Index	2,966.95	3,536.52	19.20%	18.48%
						FTSE 100 Index	6,728.99	7,509.3	11.60%	
Global Fixed Return and Growth Protector - Issue 1	ZAG000145814	50	N/A		100%	Commerzbank Global Equity Risk	193.87	201.47	3.92%	3.92%
Global Fixed Return and Growth Protector - Issue 2	ZAG000145855	51	N/A		100%	Commerzbank Global Equity Risk	193.74	201.47	3.99%	3.99%
Global Income and Growth Protector - Issue 1	ZAG000139114	40	N/A		100%	Euro STOXX 50 Index	2,960.37	3,536.52	19.46%	20.39%
						S&P 500 Index	2,182.64	2,648.05	21.32%	
Global Income and Growth Protector - Issue 3	ZAG000141474	44	N/A		100%	Euro STOXX 50 Index	3,257.85	3,536.52	8.55%	12.80%
						S&P 500 Index	2,262.53	2,648.05	17.04%	
Global Income and Growth Protector - Issue 6	ZAG000142415	46	N/A		100%	Euro STOXX 50 Index	3,339.33	3,536.52	5.91%	8.93%
						S&P 500 Index	2,365.38	2,648.05	11.95%	

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Global Income and Growth Protector - Issue 8	ZAG000143520	48	N/A		105%	Euro STOXX 50 Index	3,440.03	3,536.52	2.80%	7.98%
						S&P 500 Index	2,355.84	2,648.05	12.40%	
Target Return Lock In Issue 1	ZAG000105800	1	60% American Barrier (Close)	8.25% p.a.	100%	FTSE/JSE Top 40 Index	35,679.33	51,419.22	44.11%	41.25%
Target Return Lock In Issue 2	ZAG000107251	2	60% American Barrier (Close)	10.05% p.a.	100%	FTSE/JSE Top 40 Index	34,684.53	51,419.22	48.25%	50.25%
Wealth Optimiser Issue 5	ZAE000178869	1	N/A		90%	Optimiser Strategy	100	124.94	24.94%	22.45%
Wealth Optimiser Issue 6	WO6	11	N/A		95%	Optimiser Strategy	100	103.88	3.88%	3.69%

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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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