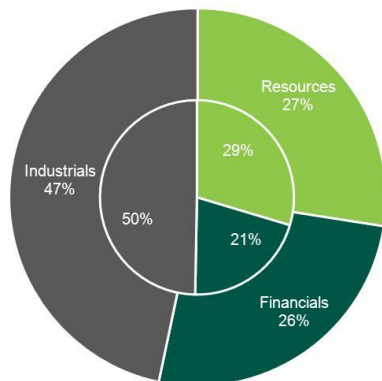


December 2012

BettaBeta Be Green Exchange Traded Fund

"Investing for the Future"

Sector Allocation



Key Information

Share code

BGREEN

ASISA Category

Domestic Equity General

Benchmark

FTSE/JSE Africa All Share Index

Risk

Medium to high (MH)



Management fees

Maximum 0.49% (incl. in TER)

Total expense ratio (TER)

0.69% p.a.

Income distribution

Quarterly in March, June, December and December

Liquidity

Intraday

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The Nedbank BettaBeta Green Exchange Traded Fund ("BGREEN ETF") tracks the Nedbank Green Index ("NGRN"), calculated independently by Riscura. The Nedbank Green Index has been developed by Nedbank Capital in line with its green principles and commitment to preserving the environment, and in response to the increased demand from environmentally-conscious investors. The index consists of a selection of stocks from the top 100 largest South African companies listed on the JSE. Constituents are selected and weighted based on both environmental and liquidity criteria. Environmental credentials are assessed with reference to the Carbon Disclosure Project ("CDP") and Clean Development Mechanism ("CDM") project databases, as supported by the United Nations. The index is rebalanced in line with the quarterly review of the FTSE/JSE Africa Index Series. Constituent selection based on the CDM is also assessed quarterly and changes resulting from the CDP are reviewed after the release of every new report.

Environmental considerations in investing

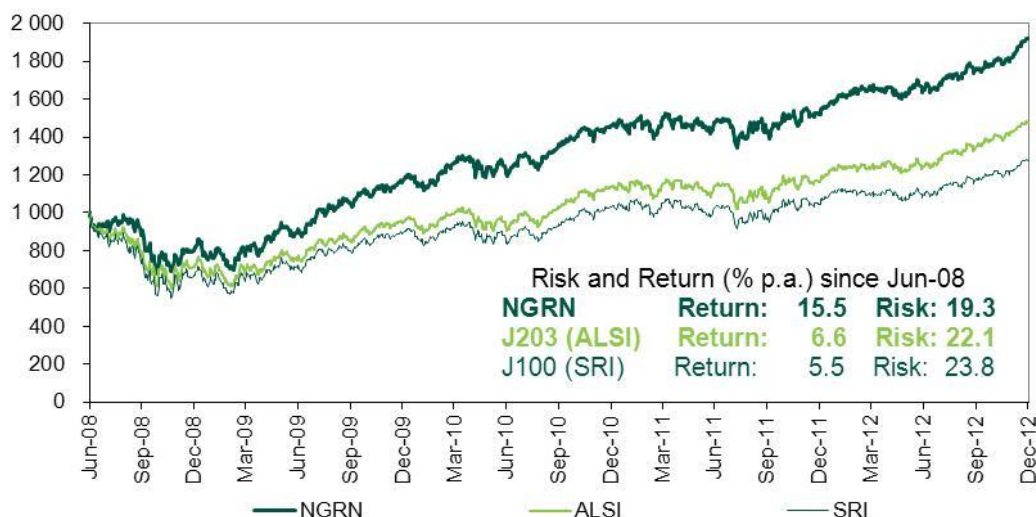
Managing environmental risks and opportunities affects financial outcomes. In particular, climate change will result in a radically different operating environment for companies both from a regulatory and physical perspective. Companies that are better positioned to mitigate their environmental risks and adapt to these changes are better positioned and more likely to outperform their peers.

Investing in companies with strong environmental credentials incentivises companies to behave responsibly and allow investors to act on their environmental convictions. Both the recently launched Code for Responsible Investing in South Africa ("CRISA") and the redrafted Regulation 28 for Pension Funds encourage investors to take environmental considerations into account in their investment decisions. The Nedbank Green Index provides a benchmarking and passive investment tool for this purpose.

Investing in Exchange Traded Funds ("ETFs")

ETFs are listed on stock exchanges, such as the JSE, and can be traded like shares, as well as accessed through some investment platforms. They provide low-cost investment opportunities in relation to comparable alternatives. As well as tracking an Index, returns on the investment are supplemented by quarterly dividends that are payable to all investors. These dividends comprise all revenue earned from the underlying shares, less the net costs of managing the assets. The BGREEN ETF was listed on the JSE on December 1, 2011 and is available to both retail and institutional investors.

Historical benchmark performance – indexed to 1000 at 30-Jun-08



Top 10 Holdings in the Nedbank Green Index with comparative index weights in other indices (%)

Company	NGRN	SRI (J100)	ALSI (J203)	SWIX40 (J400)
GFI Gold Fields	4.7	1.7	1.3	0.7
MND Mondi Ltd	4.5	0.2	0.2	0.4
BAW Barloworld	4.0	0.5	0.4	
WHL Woolworths Holdings	3.9	1.3	1.0	1.9
FSR Firststrand Limited	3.9	2.9	2.3	4.3
AGL Anglo American	3.9	8.2	6.4	4.8
TON Tongaat-Hulett	2.9	0.3	0.3	
HAR Harmony	2.7	0.7	0.6	
SNT Santam	2.7	0.2	0.2	
GND Grindrod	2.7	0.2	0.1	

Risk and Return metrics for different indices since Jun-08 (p.a.)

	NGRN	SRI (J100)	ALSI (J203)	SWIX40 (J400)
Total return (%)	15.5	5.5	6.6	7.4
Risk (%)	19.3	23.8	22.1	22.0
Risk-adjusted return	0.81	0.23	0.30	0.33

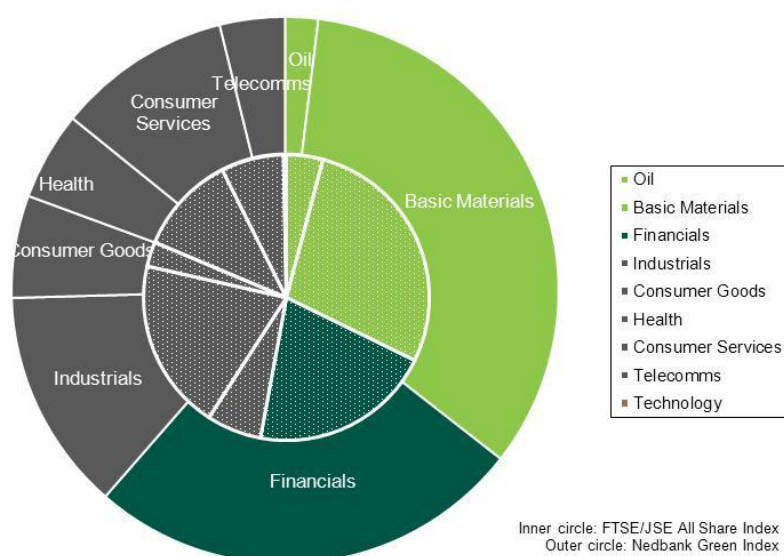
About BettaBeta

BettaBeta is a range of beta building block portfolios and funds offered by Beta Solutions in the Nedbank Capital Global Markets division. Our close affiliation to the Nedbank Group enhances our end-to-end operational abilities and allows us to leverage off the group synergies and reputation. We distinguish ourselves from our peers by the utilisation of a combination of existing and customised beta building blocks to derive lasting solutions for our clients. As a result we have a transparent and rules based passive fund management style. A combination of allocation to these products together with true alpha strategies allows for a significant level of tactical asset allocation possibilities for our clients.

Independent and credible data sources

The Nedbank Green Index is based on objective environmental credentials sourced from independent internationally credible sources, rather than a subjective opinion. It is built on the Carbon Disclosure Project ("CDP") database and the UN-register of Clean Development Mechanism ("CDM") projects in South Africa. The CDP is an independent not-for-profit organisation, based in the United Kingdom, which holds the largest database of corporate climate change commitment and action in the world. The CDP has 551 institutional investors as signatories representing over \$71 trillion in assets under management. CDM projects based in South Africa are also incorporated into the rules-based methodology as these represent demonstrable commitments from companies to reducing their carbon impact and growing the Green Economy.

Sector allocation



Pricing structure of portfolio

The Manager is entitled to charge certain fees calculated as a percentage of the assets under management. The manager is permitted to charge both an upfront fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale of securities, as well as an exit fee in connection with the expenditure incurred and administration performed by it in respect of the repurchase of securities. Such fees will be expressed as a percentage of the consideration received from an investor and charged on a sliding scale dependent on the size of the investment. The Manager may choose at any stage to waive some or all of the upfront fees, exit fees and/or management fees charged in respect of an investment in the Nedbank Green Index. All taxes, duties, administration, transaction and custody charges and brokerage fees will be for the investor's account. These on-going costs are expected to result in a total expense ratio that may be higher than vanilla index tracking funds, but much less than actively managed investment portfolios.