



Exchange Traded Fund Information

Africa ETFs precious metal Exchange Traded Funds (“ETFs”) are designed to offer ETF unit holders a secured, simple and cost-efficient way to access the precious metal market. The AfricaRhodium ETF provides a return equivalent to the movements in the rand rhodium price less the management fee.

The ETF units are continuously quoted and traded during exchange trading hours with the indicative value of the ETF unit being a function of the day’s metal entitlement and the precious metal rand spot price, eg Rhodium = USD 1000 and USD/ZAR exchange rate = 1/15 and metal entitlement = 0.999% then the ETF unit = ZAR 149.85.

AfricaRhodium ETF

AfricaRhodium ETFs are backed by physical rhodium, stored and insured in secured custodian vaults. Each rhodium ETF will have recourse to good delivery rhodium bars. The rhodium is segregated, individually identified and allocated in secured vaults.

Africa ETF is not allowed to introduce any outside risks into the rhodium ETFs including leasing of the precious metals. Each rhodium ETF unit has an entitlement to an amount of rhodium and is referred to as the metal entitlement factor (or asset allocation factor). The metal entitlement factor changes daily to reflect the ETF’s management fee.

Exchange Traded Fund Details

Performance Information*	Sep-19	1yr Return	Inception to Date
AfricaRhodium ETF	3.045%	85.77%	656.449%

*The AfricaRhodium ETF was launched in December 2015

Advantages of Africa ETFs

Convenience: An easy way to gain exposure to rand spot returns of the underlying precious metal.

Liquidity: liquid and traded intraday during exchange hours with Standard Bank providing intraday market making.

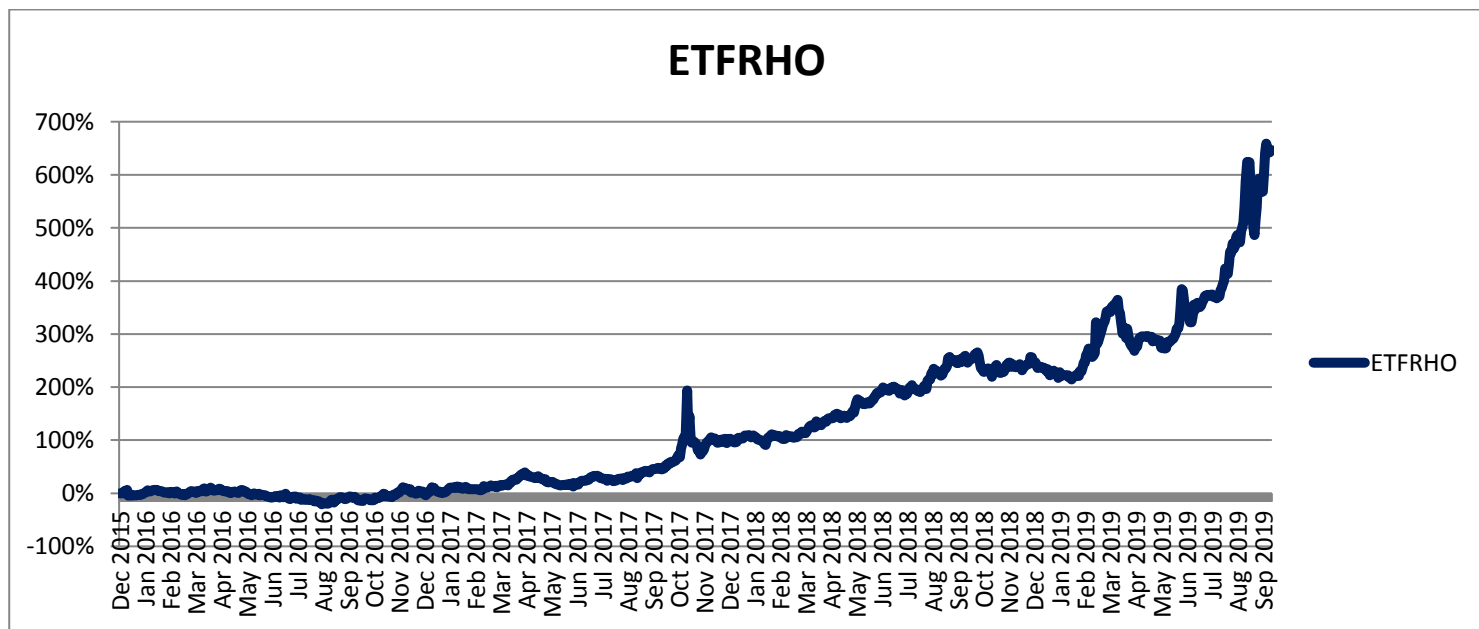
Minimal tracking error: Returns of the ETFs are equal to the rand spot return of the underlying metal priced in rand minus any applicable fees.

Physical ownership: Each ETF unit is secured by the corresponding physical metal held in a custody vault.

Transparent to value: Precious metal prices and USD/ZAR exchange rate is published daily in major newspapers, TV and other news sources.

Segregated: The physical metal is stored in secure vaults and each ETF is guaranteed and has security over specific metal held by the custodian.

Fund Details	AfricaRhodium ETF
ETF Issuer	Africa ETF Issuer (Ltd) RF
JSE share code	ETFRHO
ISIN	ZAE000210787
Per Annum Management Fee (Ex VAT)	75 bps
Manager	Standard Bank
Currency	ZAR
Metal	Rhodium Spot
Custodian	Johnson Matthey
Asset	Allocated metal (LPMA Refined)
Asset weighting	100% Rhodium
Listing Date	04/12/2015
Net Asset Value	R 760.08
Securities in Issue	570,555
Assets under management	R 433,667,444.40
Commodity Held (oz)	5521.085227
Initial Metal Factor	1/100 th of a troy ounce
Metal Entitlement Factor	0.967669239
REG 28 Eligible	Yes
BN 90 (CIS) Eligible	Yes



*Source - Bloomberg

Risks of ETFs

ETFs are non-principal protected investments, therefore an investor's capital will be at risk.

Prices of precious metals are generally more volatile than prices of other asset classes.

Investments in ETFs securities will not accrue any interest and performance is subject to the deduction of the management fee.

The value of an investment in ETF units may go down or up depending on the spot price of the precious metal and/or the change in the USD/ZAR exchange rate. Past performance is not a good indicator of future performance.

Investing in ETF units will not make an investor the owner of the relevant metal.

Investors should refer to the section entitled "Risk Factors" in the relevant prospectus for further details of these and other risks associated with an investment in the securities offered by the Issuer.

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