



GLOBAL TOP 20 STRUCTURED PRODUCT

How does the product work?

- An equally weighted basket of 20 global shares is selected by Sasfin
- At maturity, if the performance of the 20 shares is positive in US Dollars (USD), you will receive the performance of the best 8, equally weighted
- In addition, the return from the best 8 will be enhanced if the ZAR has depreciated against the USD, and vice versa
- At maturity, if the basket of 20 is negative in USD, you will get your capital back in ZAR, provided the basket has not lost more than 20% in USD
- If the basket of 20 is negative by more than 20% in USD at maturity, you will suffer capital loss in line with the percentage loss in the basket below 20% (e.g. if the basket is down 21%, the capital amount will only be down 1%)
- The initial capital invested is not exposed to currency movements over the term of the investment

Product information

- Suitable for conservative investors requiring offshore exposure with capital protection
- Local JSE listed global equity structured product with a 5-year term
- No foreign exchange clearance required
- At the end of 5-year investment term, you will receive the performance of the best 8 of the top 20 companies, up to a maximum of 100% return in US Dollars (USD)

How does the capital protection work?

- At maturity if the basket of 20 is negative in USD, you will get your capital back in ZAR provided the basket has not lost more than 20%
- If the basket of 20 is negative by more than 20% in USD at maturity you will suffer capital loss in line with the percentage loss in the basket below 20% (e.g. if the basket is down 21% your capital will only be down 1%)
- If at maturity the USD value of the basket is lower than the initial capital invested, you will receive your initial capital back in ZAR. The initial capital invested is not exposed to currency movement over the term of the investment.

Examples of maturity values of an original investment of R250,000 with currency movements

Basket of 20 performance	Best of 8 performance	Investor return	Product payout	Total return with 10% ZAR depreciation	Product payout	Total return with 10% ZAR appreciation	Product payout
-30%	N/A	-10%	R225,000	-10%	R225,000	-10%	R225,000
-15%	N/A	0%	R250,000	0%	R250,000	0%	R250,000
15%	25%	25%	R312,500	27.5%	R318,750	22.5%	R306,250
110%	130%	100%	R500,000	110%	R525,000	90%	R475,000

Pricing is always indicative based on current market conditions. If conditions change materially prior to issue, Sasfin reserves the right not to trade to protect investors.



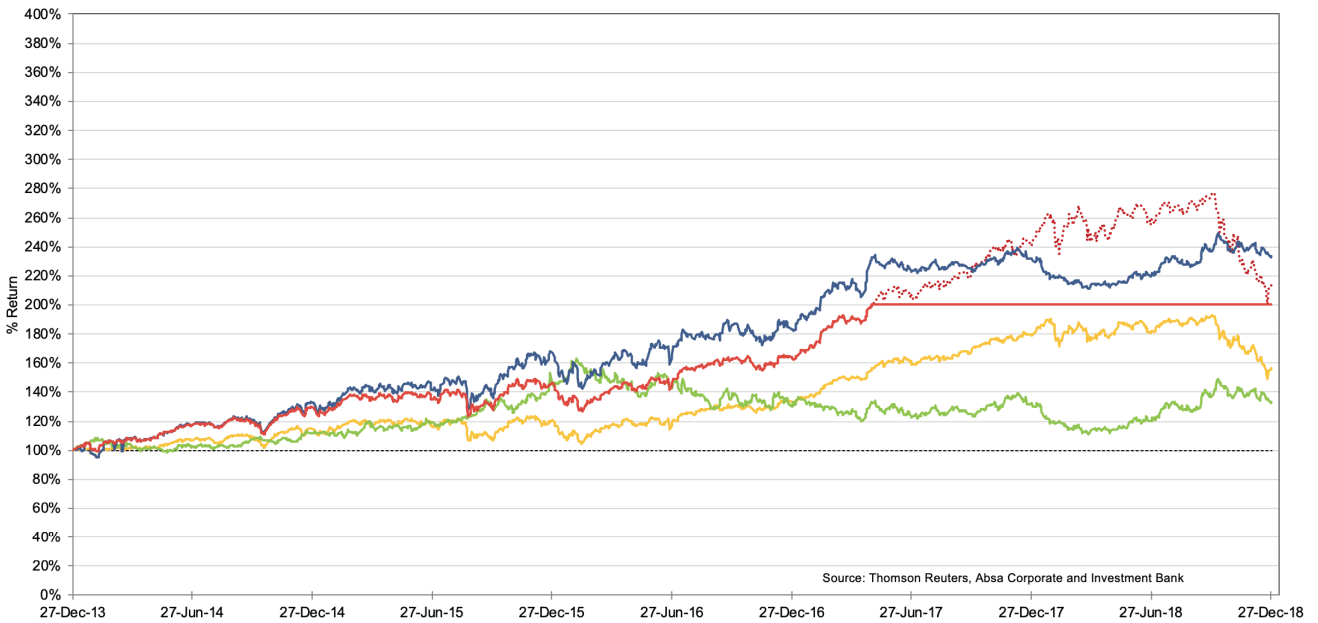
Historical performance illustration

Sasfin best 8 of 20

Basket of 20 Performance = 56.71%

Best 8 of 20 Performance = capped at 100% after return equaled 113.85%

Best 8 of 20 Basket Performance (with USDZAR FX) = 133.53%



Source: Thomson Reuters, Absa Corporate and Investment Bank

- Best 8 of 20 Performance (Uncapped)
- USDZAR FX Performance
- Best 8 of 20 Performance = capped at 100% after return equaled 113.85%
- Basket of 20 Performance
- Basket of 20 Performance (with USDZAR FX)

Termination before maturity

The amount you receive from your sale instruction will be the market value of the product. The market value will be dependent on prevailing market conditions including but not limited to:

- interest rates
- the level of the basket during the Term
- rates at which the Issuer lends to or borrows from other banks
- the actual and perceived ability of the Issuer to make payments when due
- the length of time to maturity of the investment

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