

Dear Investor,

FirstRand Bank Ltd. recently listed a number of single stock ETNs on the JSE for those investors wanting easy exposure to a number of large cap US stocks, namely Alphabet (Google), Amazon, Apple, Coca Cola, Facebook, McDonalds, Microsoft, Netflix, and Tesla. Two versions of ETNs are listed, namely a Rand-version (tracks the Rand price of the share) and a US\$ version (tracks the US\$ price of the share).

The ETNs were listed at 1000c per ETN, thereby representing a fraction of the underlying share.

Stock Code	Company	Description
ALETNC	Alphabet	Alphabet in ZAR
ALETNQ	Alphabet	Alphabet in USD
AMETNC	Amazon	Amazon in ZAR
AMETNQ	Amazon	Amazon in USD
APETNC	Apple	Apple in ZAR
APETNQ	Apple	Apple in USD
COETNC	Coca Cola	The Coca Cola Company in ZAR
COETNQ	Coca Cola	The Coca Cola Company in USD
FAETNC	Facebook	Facebook in ZAR
FAETNQ	Facebook	Facebook in USD
MCETNC	McDonald's	McDonalds Corporation in ZAR
MCETNQ	McDonald's	McDonalds Corporation in USD
MSETNC	Microsoft	Microsoft Corporation in ZAR
MSETNQ	Microsoft	Microsoft Corporation in USD
NFETNC	Netflix	Netflix in ZAR
NFETNQ	Netflix	Netflix in USD
TSETNC	Tesla	Tesla in ZAR
TSETNQ	Tesla	Tesla in USD

Figure 1 - JSE listed ETNs

Benefits

South African investors can get easy JSE access to the shares, without having to set up an offshore investment account.

Risks

- There are no dividend payments.
- Due to the nature of ETNs being debt securities, the investor is subject to the credit risk of the bank issuer.

The disclaimer is available on our website <http://www.afrifocus.co.za>

For more information see

<https://www.firststrand.co.za/investors/debt-investor-centre/jse-listed-instruments/>

Speak to your Afrifocus Portfolio Manager for further information or to trade in the instruments.

Regards

Afrifocus Personal Wealth