

NewFunds MAPPS™ Protect Exchange Traded Fund

Report Date: 31 December 2014

Fund Objectives

NewFunds MAPPS™ Protect is a uniquely designed ETF which offers investors exposure to multi-asset classes. NewFunds MAPPS™ Protect replicates the performance of South African equities through SWIX 40 Index, nominal bonds through GOVI Index, inflation-linked bonds through ILBI Index and cash or allowable money market instruments. MAPPS™ Protect ETF portfolio is made up of :Equity (40%), Nominal Bonds(15%), Inflation-linked Bonds (35%) and Cash (10%).

The MAPPS™ Protect ETF is aimed at investors with a shorter time horizon (e.g. closer to retirement) and a lower tolerance for returns variability and would prefer a more stable return stream.

Fund Details

Issuer	NewFunds CIS
Manager	NewFunds (Pty) Ltd
Originator	Absa Bank Limited acting through Absa CIB division
Benchmark index	MAPPS™ Protect Index
Sector	Exchange Traded Funds
JSE code	MAPPSPRO
ISIN	ZAE000153711
Base currency	ZAR
Listing date	25/05/2011
Net Asset Value	34,571,667

Annualised TER*1	0.33%
Index rebalance frequency	Quarterly
Dividend frequency	Mar, Jun, Sep & Dec
No. of securities issued	1,108,764
Ex Div Date of last distribution	24/12/2014
Amount of last distribution	21.21 cents per index security
Net distribution payment	20.47 cents per index security
Next distribution payment	Ex Date 23/03/2015 Record Date 27/03/2015 Pay Date 23/04/2015

* As published on Finswitch for the quarter ended 31 December 2014

Benefits

- **Diversification:** exposure to the whole market / asset classes
- **Liquidity:** Absa market maker provides full liquidity to enable investors to easily buy or sell the ETF
- **Transparency:** The ETFs constituent assets, holdings and investment methodology are published regularly
- **Lower costs:** due to ETFs being passive in nature, they tend to have a low fee structure than actively managed funds
- **Investor protection:** ETF securities are fully backed by the underlying assets
- **Traded like a share:** ETFs are funds listed and traded like ordinary shares on a stock exchange

ETF Performance² History as of 31 December 2014*

Performance Period	MAPPS™ Protect ETF	MAPPS™ Protect Index
Return since inception	12.27%	12.57%
1 year return	10.81%	10.92%
2 year return	9.82%	9.83%
3 year return	13.12%	13.21%
4 year return	N/A	N/A
5 year return	N/A	N/A

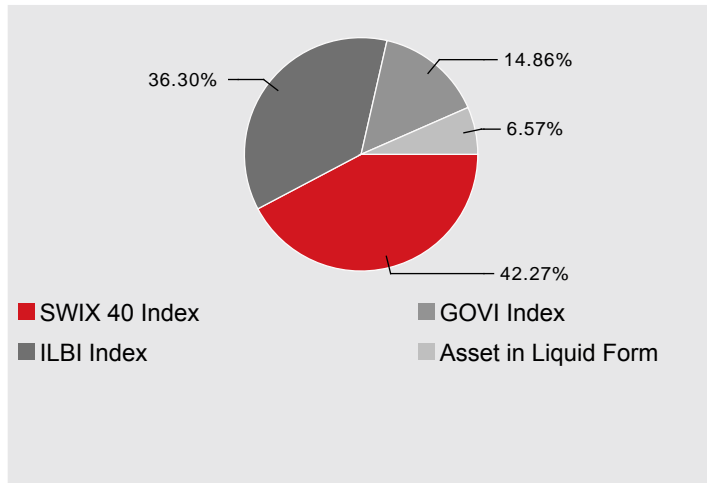
Income Distribution in the past 12 months

Month	Net Income in Cents
March 14	25.44
June 14	19.15
September 14	26.07
December 14	20.47

Risk statistics since listing*

	Annualised Volatility ³	Percentage positive months ⁴	Maximum drawdown ⁵
MAPPS™ Protect ETF	7.19%	70.45%	-8.27%
MAPPS™ Protect Index	6.92%	72.73%	-8.34%

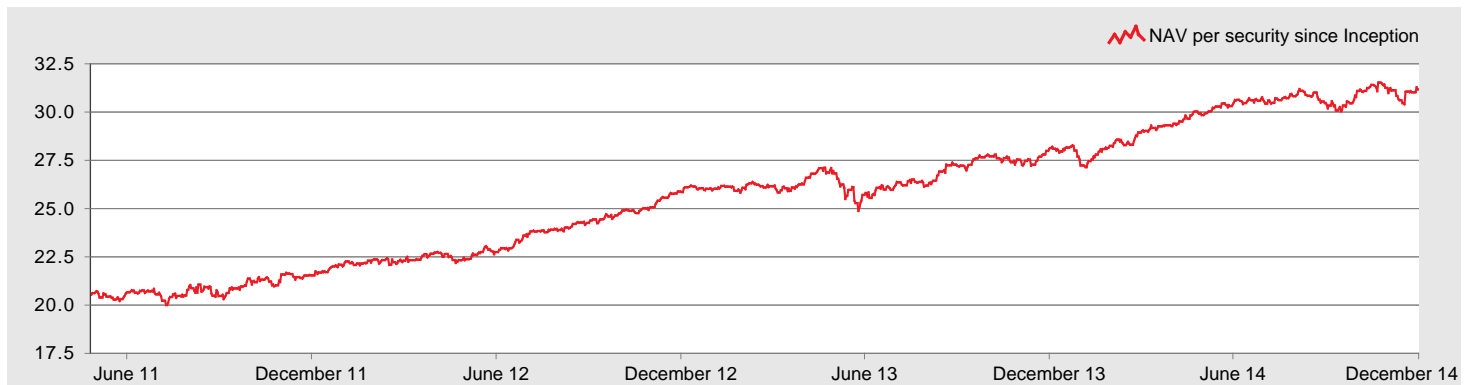
Weightings*



Top 10 Equity Holdings*

Naspers Limited	13.90%
MTN Group Limited	10.05%
Sasol Limited	6.04%
British American Tobacco PLC	4.87%
Standard Bank Group Limited	4.38%
SABMiller PLC	4.34%
FirstRand Ltd	3.89%
Steinhoff International Holdings Ltd	3.78%
Anglo American PLC	3.53%
Aspen Pharmacare Holdings Ltd	3.14%

Historical NAV chart*



* Source: Absa - December 2014
All the returns are annualised

General Queries

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Notes

1. The Total Expense Ratio (TER) is a measure of the ETFs assets that have been sacrificed as payment for services rendered (allowable charges per prescribed industry standards) in the management of the ETF (the TER excludes brokerage and transactional costs), expressed as a percentage of the daily average value of the portfolio and calculated over a 12 month rolling period. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
2. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting etf.absacapital.com.
3. The standard deviation of the Fund's monthly returns since inception. This is a measure of how much an investment's return varies from its average over time.
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. Maximum percentage decline over any period. Maximum drawdown is calculated as a rate of return between the current NAV and the historical peak NAV.

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