

NewFunds MAPPS™ Protect Exchange Traded Fund

Report Date: 31 March 2015

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	Annualised TER*¹	0.33%
Manager	NewFunds (Pty) Ltd	Index rebalance frequency	Quarterly
Originator	Absa Bank Limited acting through Absa CIB division	Dividend frequency	Mar, Jun, Sep & Dec
Benchmark index	MAPPS™ Protect Index	No. of securities issued	1,108,764
Sector	Exchange Traded Funds	Ex Div Date of last distribution	23/03/2015
JSE code	MAPPSPRO	Amount of last distribution	27.49 cents per index security
ISIN	ZAE000153711	Net distribution payment	25.95 cents per index security
Base currency	ZAR	Next distribution payment	Ex Date 22/06/2015 Record Date 26/06/2015 Pay Date 21/07/2015
Listing date	25/05/2011		
Net Asset Value	35,663,541		

* As published on Finswitch for the quarter ended 31 March 2015

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 March 2015*

Performance Period	MAPPS™ Protect ETF	MAPPS™ Protect Index
Return since inception	12.34%	12.62%
1 year return	11.15%	11.25%
2 year return	10.89%	10.96%
3 year return	12.99%	12.92%
4 year return	N/A	N/A
5 year return	N/A	N/A

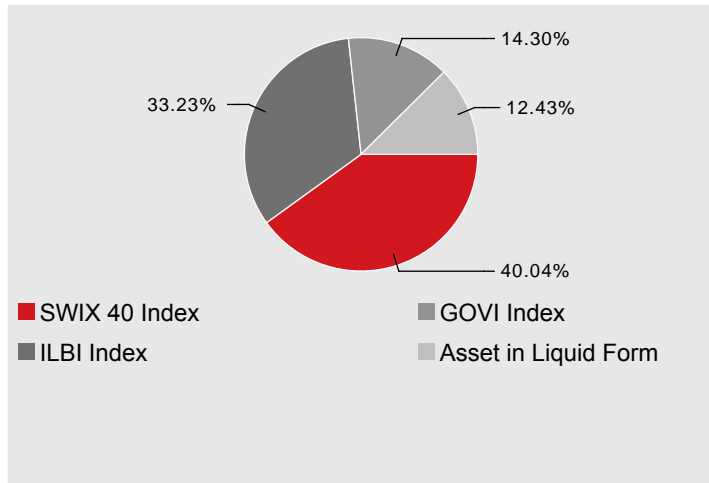
Income Distribution in the past 12 months

Month	Net Income in Cents
June 14	19.15
September 14	26.07
December 14	20.47
March 15	25.95

Risk statistics since listing*

	Annualised Volatility ³	Percentage positive months ⁴	Maximum drawdown ⁵
MAPPS™ Protect ETF	7.17%	72.34%	-8.27%
MAPPS™ Protect Index	6.93%	74.47%	-8.34%

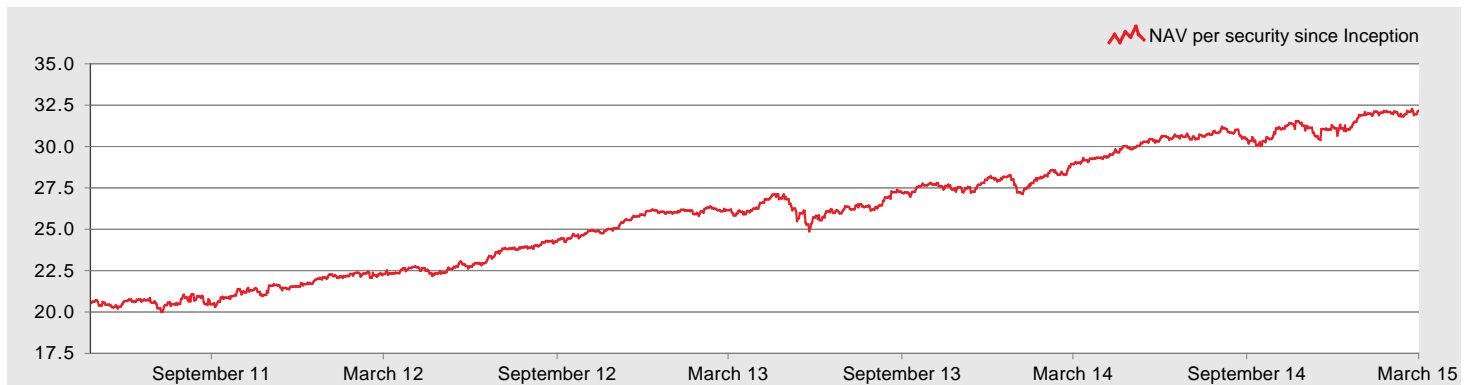
Weightings*



Top 10 Equity Holdings*

Naspers Limited	6.50%
MTN Group Limited	3.46%
Sasol Limited	2.19%
Standard Bank Group Limited	1.95%
British American Tobacco PLC	1.84%
SABMiller PLC	1.73%
FirstRand Ltd	1.63%
Steinhoff International Holdings Ltd	1.53%
Sanlam Limited	1.32%
Remgro Ltd	1.23%

Historical NAV chart*



* Source: Absa - March 2015
All the returns are annualised

General Queries

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Absa CIB ETPs
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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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