

NewFunds MAPPS Protect Exchange Traded Fund

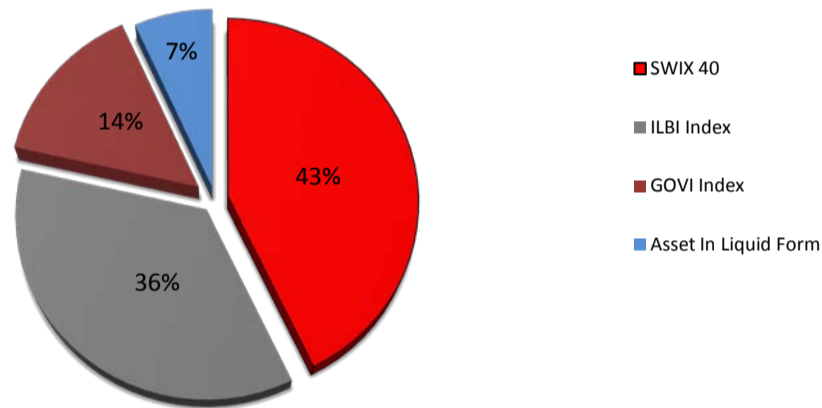
31 March 2014

Fund Objectives

NewFunds MAPPS™ Protect is a uniquely designed portfolio range of ETFs which, unlike traditional ETFs, allow investors to purchase a single security on the JSE and have access to the performance of numerous asset classes including: South African equities, nominal bonds, inflation-linked bonds and cash or allowable money market instruments.

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

Asset Allocation



*Source: Absa CIB - March 2014

ETF Performance¹ History as of 31 March 2014

Performance period	MAPPS Protect ETF	MAPPS Protect Index
Return since inception	12.78%	12.98%
1 year return	10.64%	10.68%
2 year return	13.92%	13.77%

*Source: Absa CIB - March 2014

Risk Statistics Since Listing

	MAPPS Protect ETF	MAPPS Protect Index
Annualised Volatility ²	7.53%	7.10%
Percentage positive months ³	68.57%	71.43%
Maximum drawdown ⁴	-4.16%	-4.21%

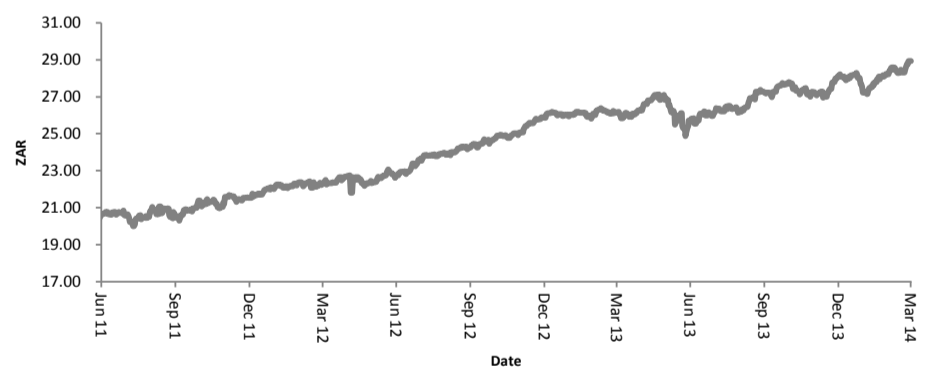
*Source: Absa CIB - March 2014

Fund Details

Issuer	NewFunds CIS
Manager	NewFunds (Pty) Ltd
Originator	Absa CIB
Benchmark index	MAPPS Protect Index
Sector	Exchange Traded Funds
JSE code	MAPPSPRO
ISIN	ZAE000153711
Base currency	ZAR
Listing date	25-May-11
Net Asset Value	32,087,330
*Annualised TER ⁵	0.33%
Index rebalance frequency	Quarterly
Dividend frequency	Mar, Jun, Sep & Dec
No. of securities issued	1,108,764
Date of last deemed distribution	24 March 2014
Amount of last deemed distribution	26.86 cents per index security
Net distribution payment	25.44 cents per index security
Next deemed distribution	
Ex date	23 June 2014
Record date	27 June 2014
Pay date	22 July 2014

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

NAV per security since Inception*



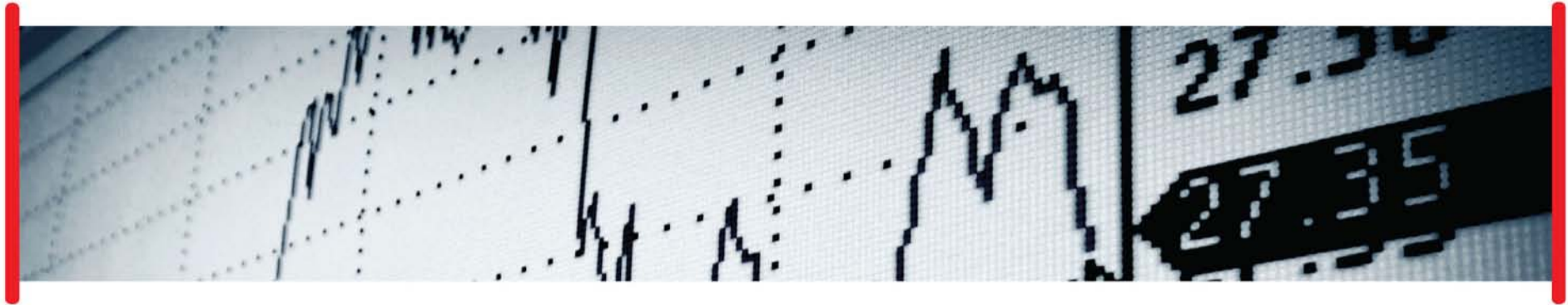
*Source: Absa CIB - March 2014

Top 10 Equity Holdings*

Naspers Ltd	12.16%
MTN Group Ltd	10.34%
Sasol Ltd	8.64%
SABMiller Plc	5.05%
British American Tobacco Plc	4.79%
Standard Bank Group Ltd	4.69%
BHP Billiton Plc	4.48%
Anglo American Plc	4.10%
Compagnie Financiere Richmont SA	3.11%
FirstRand Ltd	2.92%

* Percentages shown are a proportion of the total equity holdings, not the total portfolio

Please read the disclaimer at the end of this document



NewFunds MAPPS Protect Exchange Traded Fund

31 March 2014

Contact Details

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Notes

1. 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.
2. The standard deviation of the Fund's returns since inception. This is a measure of how much an investment's return varies from its average over time.
3. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
4. Maximum percentage decline over any period. Maximum drawdown is calculated as a rate of return between the current NAV and the historical peak NAV.
5. The Total Expense Ratio (TER) is a measure of the ETF's 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.

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