

NEWFUNDS SWIX 40 EXCHANGE TRADED FUND PORTFOLIOShare code: NFSWIX
ISIN: ZAE000163754**NEWFUNDS MAPPS PROTECT ETF PORTFOLIO**Share code: MAPPS
ISIN: ZAE000153771**NEWFUNDS MAPPS GROWTH ETF PORTFOLIO**Share code: MAPPSG
ISIN: ZAE000153763

Portfolios in the NewFunds Collective Investment Scheme in Securities registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002 and managed by NewFunds Proprietary Limited (Registration Number 2005/034899/07)

DISTRIBUTION AND RE-INVESTMENT ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2015

Further to the announcement published on Thursday, 05 March 2015, a distribution has been declared today, Monday 20 April 2015 to holders of ETF securities ("Investors") recorded in the register on Friday, 27 March 2015, for the quarter ended 31 March 2015 as follows:

Alpha code	Dividend/Interest	Foreign/ Local	Gross Distribution (Cents per unit)	Subject to Withholding tax Yes/ No	Withholding Tax (%)	STC (Cents per unit)	Net Distribution (Cents per unit)
NFSWIX	Interest	Local	0.05800	No			0.05800
	Dividend	Local	6.13500	Yes	15	0.00000	5.21475
	Dividend	Foreign (Other)	3.31000	Yes	15		2.81350
	Dividend	REITs**	0.49700	Yes	15		0.42245
			10.00000				8.50870
MAPPSG	Interest	Local	11.19432	No			11.19432
	Dividend	Local	6.88927	Yes	15	0.00000	5.88588
	Dividend	Foreign (Other)	3.81847	Yes	15		3.24570
	Dividend	REITs**	0.55873	Yes	15		0.47492
			22.46079				20.77082
MAPPSP	Interest	Local	17.21204	No			17.21204
	Dividend	Local	6.28896	Yes	15	0.00000	5.32862
	Dividend	Foreign (Other)	3.50696	Yes	15		2.98092
	Dividend	REITs**	0.50356	Yes	15		0.42803
			27.49152				25.94961

The distribution will be paid on Thursday, 23 April 2015 to all securities holders recorded on the register on Friday, 27 March 2015.

The net distribution amount (after the deduction of Dividend Withholding Tax ("DWT") at a current rate of 15%) will be re-invested in the ETF on behalf of investors through the purchase of additional Constituent Securities (as defined in the relevant Portfolio Supplement) in the appropriate weightings, thereby increasing the net asset value of the ETF and, proportionately increasing the value of each ETF security. As a consequence of reinvesting the net distribution amount (after the deduction of DWT), the ETF will be tracking the relevant total return net-of-dividend tax index.

Investors qualifying for exemption from DWT or a reduced rate of DWT per Double Tax Agreement ("DTA"), will receive, in cash, a distribution amount of the applicable DWT, provided they have completed and timeously lodged with the relevant intermediary the prescribed declaration and undertaking form. Failure to do so will result in the dividends tax being withheld in full.

Withholding Tax on Interest (WTI) came into effect on 1 March 2015.

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 15% on payment, except interest.

- arising on any Government debt instrument
- arising on any listed debt instrument
- arising on any debt owed by a bank or the South African Reserve Bank
- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument
- payable by a headquarter company
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa

Investors are advised that to the extent that the distribution amount comprise of any interest, it will not be subject to WTI by virtue of the fact that it is Government debt, listed debt instruments and/or bank debt.

Investors should seek advice from their tax advisor on whether the tax and rate shown is applicable to them.

South African tax resident investors

**The dividend distribution by a REIT received by South African tax residents must be included in their gross income and will not be exempt in terms of the ordinary dividend exemption in section 10(1)(k)(i) of the Income Tax Act No. 58 of 1962 ("the Act") as a result of paragraph (aa) of the proviso thereto which provides that dividends distributed by a REIT are not exempt from income tax.

No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of its participatory interest:

- b) a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Non-resident investors for South African income tax purposes

The dividend distribution received by non-resident investors will be exempt from income tax in terms of section 10(1)(k)(i) of the Act, but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident investor.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident investor has provided the following forms to their CSDP or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
b) a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. Non-resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Additional information:

	Number of securities in issue	Tax reference number
NFSWIX	1,000,000	9022543228
MAPPSG	1,706,698	9020590221
MAPPSP	1,108,764	9399122176

20 April 2015**Sponsor**

Absa Bank Limited (acting through its Corporate and Investment Banking division)

