

NewFunds SWIX 40 Exchange Traded Fund

Minimum Disclosure Document

Report Date: 31 March 2016

Fund Objectives

NewFunds SWIX 40 ETF tracks the FTSE/JSE Shareholder Weighted Top 40 Total Return* Index (Bloomberg Code: JSHR40TR Index). The SWIX 40 is a shareholder weighted Top 40 Index, which makes use of the share register of the top 40 companies listed on the main board of the JSE and qualifying under the Ground Rules as being eligible for inclusion in the Index, to reduce the constituent weights for foreign shareholders in these stocks. In addition, FTSE/JSE SWIX Top 40 is adjusted for cross-holdings and strategic holdings. The impact is to reduce the weightings of mainly resource and dual-listed stocks in the Top 40 Index.

NewFunds SWIX 40 ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products and can act as a building block for investors to use when constructing their own portfolios.

Fund Details

Issuer	NewFunds CIS	Annualised TER**1	0.33%
Manager	NewFunds (Pty) Ltd	Fund Category	South African – Equity – Large Cap
Originator	Absa Bank Limited acting through Absa CIB division and Absa Alternative Asset Management (Pty) Ltd	Risk Profile²	Aggressive
Trustee	Standard Bank (SA) Ltd	Index rebalance frequency	Quarterly
Benchmark index	FTSE/JSE SWIX Top 40 Index	Dividend frequency	Mar, Jun, Sep & Dec
Sector	Exchange Traded Funds	No. of securities issued	1,000,000
JSE code	NFSWIX	Ex Div Date of last distribution	17/03/2016
ISIN	ZAE000163754	Amount of last distribution	4.59 cents per index security
Base currency	ZAR	Net distribution payment	3.92 cents per index security
Listing date	26/01/2012	Next distribution payment	Ex Date 20/06/2016 Record Date 24/06/2016 Pay Date 19/07/2016
Net Asset Value	15,741,743		

* A total return ETF reinvests distributions back into the fund so as to increase the net asset value of the portfolio. Investors are also advised to speak to their tax or financial advisor about the tax treatment of distributions.

** As published on Finswitch for the quarter ended 31 March 2016

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 Performance³ History as of 31 March 2016*

Performance Period	NewFunds SWIX 40 ETF	FTSE/JSE SWIX Top 40 Index
Return since inception	10.30%	10.94%
1 year return	2.28%	3.08%
2 year return	8.26%	9.16%
3 year return	14.00%	15.03%
4 year return	15.69%	16.68%
5 year return	N/A	N/A

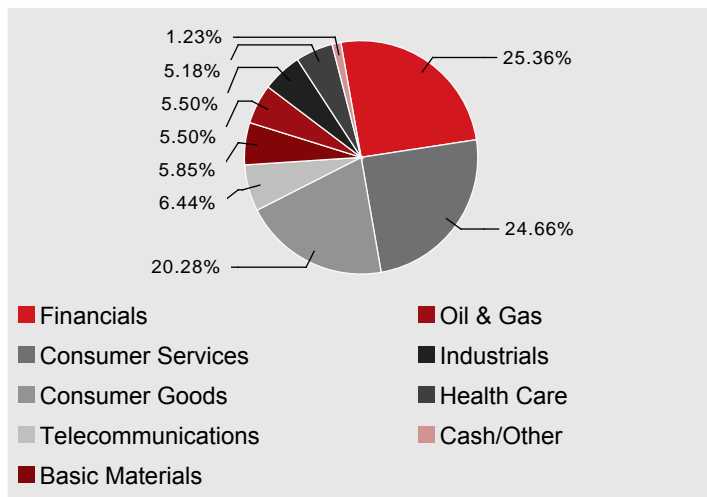
Income Distribution in the past 12 months

Month	Net Income in Cents
June 15	8.59
September 15	11.23
December 15	4.71
March 16	3.92

Risk statistics since listing*

	Annualised standard deviation ⁴	Percentage positive months ⁵	Maximum drawdown ⁶
NewFunds SWIX 40 ETF	16.24%	64.71%	-17.14%
FTSE/JSE SWIX Top 40 Index	16.55%	66.67%	-16.82%

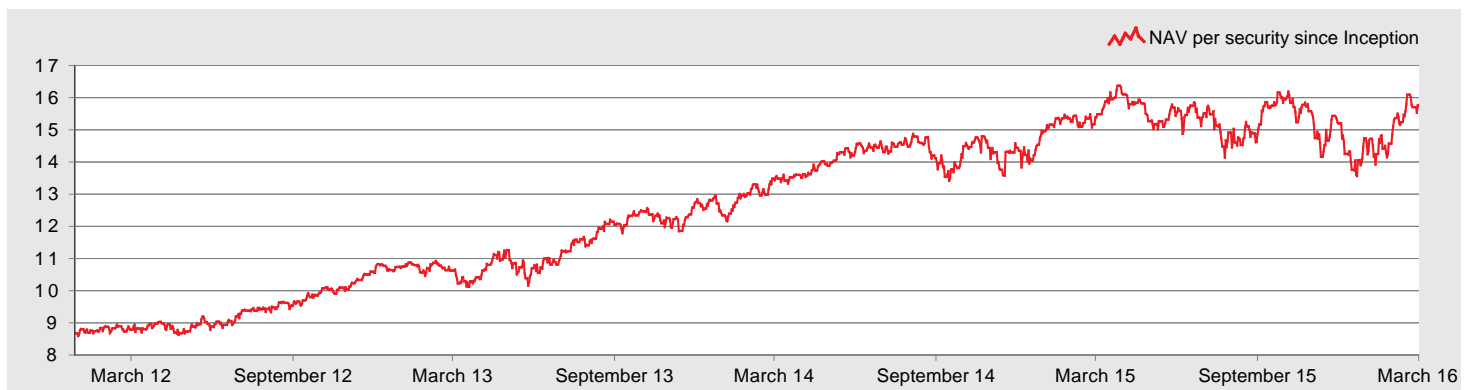
Sector allocation*



Top 10 Holdings*

Naspers Limited	20.02%
British American Tobacco PLC	5.96%
Sasol Limited	5.50%
Steinhoff International H NV	5.49%
MTN Group Limited	5.25%
SABMiller PLC	5.08%
Standard Bank Group Limited	3.55%
FirstRand Ltd	3.26%
Remgro Ltd	2.78%
Bidvest Group Ltd	2.72%

Historical NAV chart*



* Source: Absa - March 2016

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 risk classification is determined based on the price volatility and underlying asset type of the ETF.
3. 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.
4. 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.
5. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
6. 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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