

**NEWFUNDS eRAFI(TM) SA FINANCIAL 15 INDEX ETF**Share code: RAFFIN  
ISIN: ZAE000134979**NEWFUNDS eRAFI(TM) SA INDUSTRIAL 25 INDEX ETF**Share code: RAFIND  
ISIN: ZAE000135182**NEWFUNDS NEWSA INDEX PORTFOLIO**Share code: NEWFSA  
ISIN: ZAE000104055**NEWFUNDS eRAFI(TM) SA RESOURCE 20 INDEX ETF**Share code: RAFRES  
ISIN: ZAE000135166**NEWFUNDS ERAFI(TM) OVERALL SA INDEX ETF**Share code: RAFISA  
ISIN: ZAE000117149**NEWFUNDS SHARIAH TOP 40 INDEX ETF**Share code: NFSH40  
ISIN: ZAE000130431

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 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)
NEWFSA	Interest	Local	0.22942	No			0.22942
	Dividend	Local	25.67876	Yes	15	0.00000	21.82695
	Dividend	Foreign (Other)	21.81632	Yes	15		18.54387
	Dividend	REITs**	1.45218	Yes	15		1.23435
			<b>49.17668</b>				<b>41.83459</b>
NFSH40	Interest	Local	0.00000	No			0.00000
	Dividend	Local	2.45909	Yes	15	0.00000	2.09023
	Dividend	Foreign (Other)	3.94061	Yes	15		3.34952
			<b>6.39970</b>				<b>5.43975</b>
RAFFIN	Interest	Local	0.10667	No			0.10667
	Dividend	Local	20.32628	Yes	15	0.00000	17.27734
	Dividend	Foreign (Other)	0.00000	Yes	15		0.00000
	Dividend	REITs**	5.71263	Yes	15		4.85574
			<b>26.14558</b>				<b>22.23975</b>
RAFIND	Interest	Local	0.02514	No			0.02514
	Dividend	Local	10.68065	Yes	15	0.00000	9.07855
	Dividend	Foreign (Other)	2.59146	Yes	15		2.20274
			<b>13.29725</b>				<b>11.30643</b>
RAFRES	Interest	Local	0.00422	No			0.00422
	Dividend	Local	1.58060	Yes	15	0.00000	1.34351
	Dividend	Foreign (Other)	13.45594	Yes	15		11.43755
			<b>15.04076</b>				<b>12.78528</b>
RAFISA	Interest	Local	0.04330	No			0.04330
	Dividend	Local	19.28007	Yes	15	0.00000	16.38806
	Dividend	Foreign (Other)	20.67665	Yes	15		17.57515
	Dividend	REITs**	0.87355	Yes	15		0.74252
			<b>40.87357</b>				<b>34.74903</b>

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

**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 listed debt instruments and/or bank debt.

**Holders of Shariah ETF securities**

Holders of Shariah ETF securities ("investors") are advised that the appropriate purification of dividends, through the donation of 5% of the dividends to charity, needs to be effected by each investor. Absa Islamic Banking's Shariah Supervisory Board ("SSB") has provided the following list of approved charitable institutions. The list is not exhaustive and it is therefore not obligatory to use one of the specified charities:

1. Al Furqaan Orphanage (Gauteng)
2. Gift of the Givers (RSA)
3. SANZAF (RSA)
4. Africa Muslims Agency (RSA)
5. Al-Imdaad Foundation
6. Muslim Hands (RSA)
7. Islamic Relief Agency (RSA)
8. Bait-ul-Khair (Gauteng)
9. TIBA Services for the Blind (Gauteng)
10. Mustadafin Foundation (www.mustadafin.com)

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:

- a) a declaration that the distribution is exempt from dividends tax; and
- 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
RAFFIN	497,216	9181003188
RAFIND	300,814	9005418224
RAFISA	1,957,255	9180010184
RAFRES	265,944	9619247167
NEWFSA	772,724	9004206224
NFSH40	9,375,446	9403872162

20 April 2015

**Sponsor**

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

Member of  
**BARCLAYS**