

New Funds GOVI Exchange Traded Fund

Report Date: 31 December 2014

Fund Objectives

The GOVI ETF tracks the total return version of the South African Bond Total Return Index, an index consisting of bonds issued by the South African Government which includes only those issues in which the Department of Finance obliges the primary dealers to make a market and constituting the GOVI Index and calculated daily by the JSE.

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

Fund Details

Issuer	NewFunds CIS	Annualised TER*1	0.24%
Manager	NewFunds (Pty) Ltd	Index rebalance frequency	Monthly
Originator	Absa Bank Limited acting through Absa CIB division	Dividend frequency	Monthly
Benchmark index	GOVI Index	No. of securities issued	3,175,000
Sector	Exchange Traded Funds	Ex Div Date of last distribution	24/12/2014
JSE code	NFGOVI	Amount of last distribution	31.00 cents per index security
ISIN	ZAE000161949	Next distribution payment	Ex Date 26/01/2015 Record Date 30/01/2015 Pay Date 24/02/2015
Base currency	ZAR		
Listing date	26/01/2012		
Net Asset Value	151,093,965		

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

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 December 2014*

Performance Period	GOVI ETF	GOVI Index
Return since inception	7.81%	8.01%
1 year return	9.87%	9.81%
2 year return	4.94%	5.04%
3 year return	N/A	N/A
4 year return	N/A	N/A
5 year return	N/A	N/A

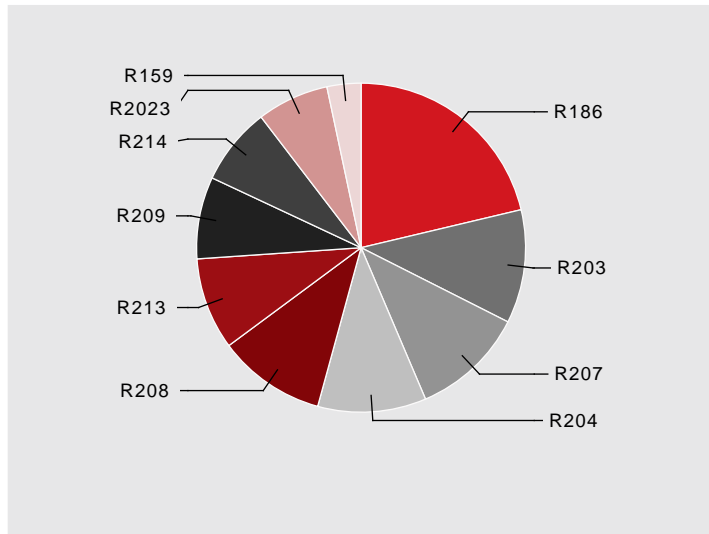
Income Distribution in the past 12 months

Month	Income in Cents	Month	Income in Cents
January 14	41.48	July 14	26.95
February 14	19.96	August 14	32.59
March 14	23.46	September 14	25.44
April 14	25.12	October 14	35.29
May 14	34.15	November 14	25.35
June 14	20.97	December 14	31.00

Risk statistics since listing*

	Annualised Volatility ³	Percentage positive months ⁴	Maximum drawdown ⁵
GOVI ETF	6.26%	75.00%	-9.97%
GOVI Index	6.14%	75.00%	-9.97%

Bond Weightings*

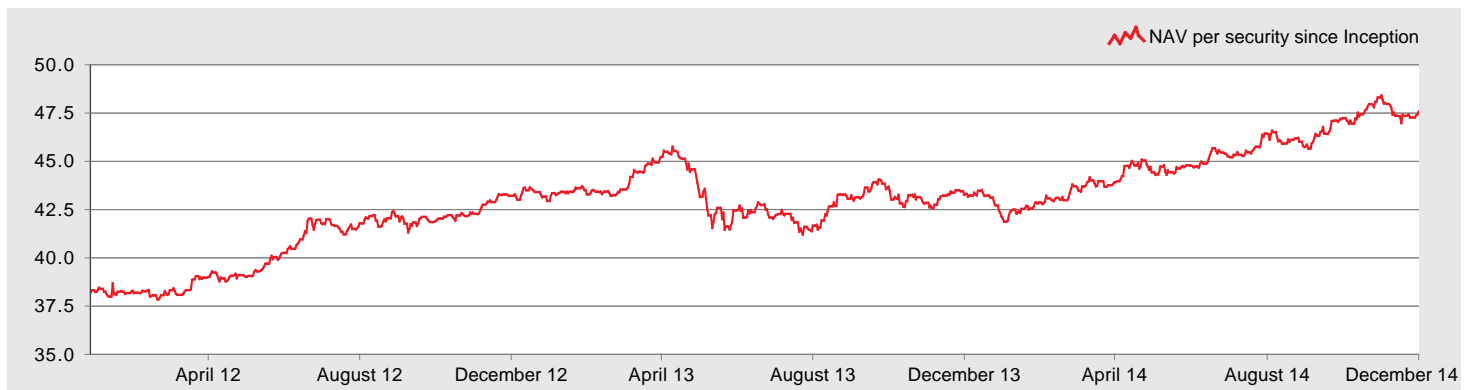


R186	21.29%	R213	9.05%
R203	11.16%	R209	8.06%
R207	11.15%	R214	7.63%
R204	10.66%	R2023	7.06%
R208	10.61%	R159	3.34%

Maturity Bands

Below 3 Years	14.49%
3-5 Years	10.66%
5-12 Years	50.10%
More than 12 Years	24.75%

Historical NAV chart*



* Source: Absa - December 2014
All the returns are annualised

General Queries

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Absa CIB ETPs
Website: etf.absacapital.com

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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