



ETF PRODUCTS – TOTAL EXPENSE RATIOS (TERs)

(as at September 2017)

ETF Product	Code	TER (%) (per annum)
Absa Capital		
NewGold	GLD	0,40
NewPlat	NGPLT	0,40
NewGold Palladium	NGPLD	0,40
NewSA	NWFSA	0,57
Shari'ah Top 40	NFSH40	0,14
NewFunds S&P GIVI Top 50	GIVISA	0,19
NewFunds S&P GIVI SA Resources	GIVRES	0,21
NewFunds S&P GIVI SA Industrial	GIVIND	0,21
NewFunds S&P GIVI SA Financial	GIVFIN	0,19
NewFunds MAPPS Growth	MAPPSG	0,18
NewFunds MAPPS Protect	MAPPSP	0,18
NewFunds Equity Momentum	NFEMOM	0,31
NewFunds GOVI	NFGOVI	0,23
NewFunds ILBI	NFILBI	0,33
NewFunds Swix 40	NFSWIX	0,30
NewFunds TRACI	NFTRCI	0,20
Absa Capital ETNs		
NewWave EURO	NEWEUR	Not applicable*
NewWave Pound	NEWGBP	Not applicable*
NewWave US Dollar	NEWUSD	Not applicable*
NewWave Platinum	NEWPLT	0,40
NewWave Silver	NEWSLV	0,40
Ashburton Investments		
Ashburton Top 40	ASHT40	0,17
Ashburton Government Inflation	ASHINF	0,47
Ashburton MidCap	ASHMID	0,77
Ashburton Global 1200	ASHGEQ	0,45**
Cloud Atlas		
AMI Big50 ex-SA	AMIB50	0,95**

* No management fee charged, but interest rate spread of 0,10% to 0,20% charged

** projected TERs.



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CoreShares		
CoreShares S&P Global Property	GLPROP	0,50%
CoreShares S&P 500	CSP500	0,45%
CoreShares PrefTrax ETF	PREFEX	0,56
CoreShares Property SAPY	PTXSPY	0,58
CoreShares Proptrax TEN	PTXTEN	0,54
CoreShares DivTrax	DIVTRX	0,43
CoreShares Low Volatility	LVLTRX	0,65
CoreShares Top 50	CTOP50	0,07***
CoreShares Top 40 EWT	CSEW40	0,38
Deutsche Bank ETNs		
DB Africa ETN	DBAFRI	0,85
DB China ETN	DBCHIN	0,85
DB Emerging Market ETN	DBEMER	0,85
First Rand		
Krugerrand DCC	KCCGLD	Not disclosed
US Dollar DCC	DCCUSD	Not disclosed
Satrix		
Satrix 40	STX40	0,39
Satrix FINI	STXFIN	0,40
Satrix INDI	STXIND	0,40
Satrix RESI	STXRES	0,41
Satrix SWIX	STXSWX	0,43
Satrix DIVI	STXDIV	0,38
Satrix RAFI	STXRAF	0,49
Satrix ILBI	STXILB	0,25
Satrix Property	STXPRO	0,35
Satrix Quality	STXQUA	0,40**
Satrix Emerging Markets	STXEMG	0,34**
Satrix World	STXWLD	0,35**
Satrix S&P 500	STX500	0,25**

* TER will be available when the ETF has been listed for a year.

** projected TERs.

*** CoreShares has subsidised the TER in past. A higher TER will occur in the future now that the portfolio is nearing sufficient scale.



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Standard Bank		
Africa Gold ETF	ETFGLD	0,25
Africa Palladium ETF	ETFPLD	0,35
Africa Platinum ETF	ETFPLT	0,30
Africa Rhodium ETF	ETFRHO	0,75
Standard Bank ETNs		
Gold-Linker	SBAGI	0,50
Silver-Linker	SBASI	0,50
Platinum-Linker	SBAPLI	0,50
Palladium-Linker	SBAPDI	0,50
Africa Commodity Basket Index	SBAFCI	0,50
Africa Equity ETN	SBAFRITR	1,00
Copper ETN	SBACOP	0,50
Corn ETN	SBACRN	0,50
Oil ETN	SBAOIL	0,50
Wheat ETN	SBAWHT	0,50
Standard Liberty		
STANLIB Top 40	STAN40	0,25
STANLIB SWIX 40	STANSX	0,31
STANLIB Property	STPROP	0,35
Sygnia		
Itrix Eurostoxx 50	SYGEU	0,86
Itrix FTSE 100	SYGUK	0,85
Itrix MSCI Japan	SYGJP	0,86
Itrix MSCI USA	SYGUS	0,86
Itrix MSCI World	SYGWD	0,68

Source ETF Issuer Fact Sheets (September 2017).

Notes on page 4

Notes:

1. Total Expense Ratios (TERs)

Measure the costs of operating the ETF portfolios, including the management fees and costs of the issuing company. All figures are annualised and normally require that the ETF has a 12-month history in order to calculate. TERs are calculated utilising a standard guideline for all unit trusts and ETFs. The TER is included in price of the ETF product and is not paid directly by the investor.

2. Distribution Costs

TERs specifically exclude the costs of purchasing, selling and owning the products and also exclude the commissions paid to intermediaries or financial advisors. In the case of investors utilising the ETFSA platform, this distribution and annual administration cost is a maximum of 0,65% per annum (but could be less depending on the size of the investment).

3. Financial Advisor Commissions

Investors can transact in ETFs on the ETFSA Platform directly, without using intermediaries, such as IFA's or FSP registered brokers.

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