



ETF PRODUCTS – TOTAL EXPENSE RATIOS (TERs)
(as at 30 December 2011)

| ETF Product | Code | TER (%) (per annum) |
|---------------------------|-------------|--------------------------------|
| ABSA Capital | | |
| NewGold | GLD | 0,40 |
| NewRand | NRD | 0,37 |
| NewSA | NWFSA | 1,25 |
| Shari'ah Top 40 | NFSH40 | 0,87 |
| eRAFI™ Overall | RAFISA | 0,71* |
| eRAFI™ Resources 20 | RAFRES | 0,80* |
| eRAFI™ Industrials 25 | RAFIND | 0,86* |
| eRAFI™ Financials 15 | RAFFIN | 0,84* |
| NewFunds MAPPS Growth | MAPPSG | 1,07 |
| NewFunds MAPPS Protect | MAPPSP | 0,98 |
| Deutsche Bank | | |
| DBX Euro | DBXEU | 1,14 |
| DBX UK | DBXUK | 1,14 |
| DBX Japan | DBXJP | 1,14 |
| DBX USA | DBXUS | 1,14 |
| DBX World | DBXWD | 1,14 |
| Deutsche Bank ETNs | | |
| DB Africa ETN | DBAFRI | 0,85 |
| DB China ETN | DBCHIN | 0,85 |
| DB Emerging Market ETN | DBEMER | 0,85 |
| Investec | | |
| zShares GOVI | ZGOVI | 0,34 |
| Nedbank Capital | | |
| BettaBeta EWT 40 | BBET40 | 0,39 |
| BGreen ETF | BGREEN | 0,75 |
| Proptrax | | |
| Property Tracker | PTXSPY | 0,86 |
| Proptrax TEN | PTXTEN | 0,51 |

Source: ETF Issuer Fact Sheets. Unit Trust information (December 2011) ASISA website.

* includes performance fees where applicable.

| ETF Product | Code | TER (%) (per annum) |
|---|-------------|--------------------------------|
| Rand Merchant Bank | | |
| BIPS Top 40 | BIPS40 | 0,21 |
| BIPS Inflation-X | BIPINF | 0,43 |
| Rand Merchant Bank ETNs | | |
| RMB Coal ETN | COLRMB | 0,95 |
| RMB Oil ETN | OILRMB | 0,75 |
| Satrix | | |
| Satrix 40 | STX40 | 0,45 |
| Satrix FINI | STXFIN | 0,45 |
| Satrix INDI | STXIND | 0,45 |
| Satrix RESI | STXRES | 0,45 |
| Satrix SWIX | STXSWX | 0,45 |
| Satrix DIVI | STXDIV | 0,45 |
| Satrix RAFI | STXRAF | 0,52 |
| 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 | 0,21 |
| Stanlib SWIX 40 | STANSX | 0,28 |
| <i>Source: ETF Issuer Fact Sheets. Unit Trust information (September 2011) ASISA website.</i> | | |
| <i>* includes performance fees where applicable.</i> | | |

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 ETF platform, this distribution and annual administration cost is a maximum of 0,8% per annum (but could be less depending on the size of the investment).

3. Annual Fund Management Fees

These are typically charged by the managers of the portfolios and apply for many unit trusts. However, in the case of ETFs, no annual management fees are charged, which leads to a saving of between 1% to 2% per annum in costs when comparing ETFs with an equivalent unit trust.

4. Financial Advisor Commissions

Investors can transact in ETFs on the ETFSA Platform directly, without using intermediaries, such as IFA's or FSP registered brokers. However, if they do use the services of such financial intermediaries, commissions, up to a maximum of 1% per annum, will be payable.