



**ETF PRODUCTS – TOTAL EXPENSE RATIOS (TERs)**  
**(as at December 2014)**

<b>ETF Product</b>	<b>Code</b>	<b>TER (%) (per annum)</b>
<b>Absa Capital</b>		
NewGold	GLD	0,40
NewPlat	NGPLT	0,40
NewGold Palladium	NRD	0,40
NewSA	NWFSA	0,59
Shari'ah Top 40	NFSH40	0,30
eRAFI™ Overall	RAFISA	0,10
eRAFI™ Resources 20	RAFRES	0,13
eRAFI™ Industrials 25	RAFIND	0,12
eRAFI™ Financials 15	RAFFIN	0,11
NewFunds MAPPS Growth	MAPPSG	0,33
NewFunds MAPPS Protect	MAPPSP	0,33
NewFunds Equity Momentum	NFEMOM	0,36
NewFunds GOVI	NFGOVI	0,24
NewFunds ILBI	NFILBI	0,29
NewFunds Swix 40	NFSWIX	0,34
NewFunds TRACI	NFTRCI	0,20
<b>Absa Capital ETNs</b>		
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
<b>BNP Paribas ETNs</b>		
BNP THEAM Quant GURU Asia	BNPASI	2,00
BNP THEAM Quant Equity Europe GURU	BNPEUR	0,75
BNP THEAM Quant Equity US GURU	BNPUSA	0,80
BNP THEAM Parworld Quant GURU	BNPWOR	0,87



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<b>Deutsche Bank</b>		
DBX Euro	DBXEU	0,85
DBX UK	DBXUK	0,85
DBX Japan	DBXJP	0,85
DBX USA	DBXUS	0,85
DBX World	DBXWD	0,68
<b>Deutsche Bank ETNs</b>		
DB Africa ETN	DBAFRI	0,85 (Nov)
DB China ETN	DBCHIN	0,85 (Nov)
DB Emerging Market ETN	DBEMER	0,85 (Nov)
<b>Grindrod Bank</b>		
PrefTrax ETF	PREFEX	0,45
Property SAPY	PTXSPY	0,61
Proptrax TEN	PTXTEN	0,59
DivTrax	DIVTRX	0,40
Low Volatility	LVLTRX	0,40
<b>Investec Capital ETNs</b>		
Investec Gold	GOLDEN	Not available
Investec Swix Top 40	SWXTRI	Not available
Investec Top 40	TOPTRI	Not available
<b>Nedbank Capital</b>		
BettaBeta EWT 40	BBET40	0,29
BGreen ETF	BGREEN	0,65



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<b>Rand Merchant Bank</b>		
RMB Top 40	BIPS40	0,16
RMB Inflation-X	BIPINF	0,48
RMB MidCap	RMBMID	0,70
<b>Satrix</b>		
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
<b>Standard Bank</b>		
Africa Palladium ETF	ETFPLD	0,35 (May)
Africa Platinum ETF	ETFPLT	0,30 (May)
Africa Gold ETF	ETFGLD	0,30 (May)
<b>Standard Bank ETNs</b>		
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



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<b>Standard Liberty</b>		
STANLIB Top 40	STAN40	0,25
STANLIB SWIX 40	STANSX	0,31
STANLIB Property	STPROP	0,35
<i>Source ETF Issuer Fact Sheets (December 2014).</i>		
<i>* No management fee charged, but interest rate spread of 0,10% to 0,20% charged.</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 0,7% 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.