



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

<b>ETF Product</b>	<b>Code</b>	<b>TER (%) (per annum)</b>
<b>ABSA Capital</b>		
NewGold	GLD	0,40
NewRand	NRD	0,35
NewSA	NWFSA	1,30
Shari'ah Top 40	NFSH40	1,08
eRAFI™ Overall	RAFISA	0,75*
eRAFI™ Resources 20	RAFRES	1,29*
eRAFI™ Industrials 25	RAFIND	0,97*
eRAFI™ Financials 15	RAFFIN	1,33*
NewFunds MAPPS Growth	MAPPSG	0,80
NewFunds MAPPS Protect	MAPPSP	0,80
<b>Deutsche Bank</b>		
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
<b>Deutsche Bank ETNs</b>		
DB Africa ETN	DBAFRI	0,85
DB China ETN	DBCHIN	0,85
DB Emerging Market ETN	DBEMER	0,85
<b>Investec</b>		
zShares GOVI	ZGOVI	0,34
<b>Nedbank Capital</b>		
BettaBeta EWT 40	BBET40	n/a
<b>Proptrax</b>		
Property Tracker	PTXSPY	0,86
Proptrax TEN	PTXTEN	0,51

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

\* includes performance fees where applicable.

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<b>ETF Product</b>	<b>Code</b>	<b>TER (%) (per annum)</b>
<b>Rand Merchant Bank</b>		
BIPS Top 40	BIPS40	0,21
BIPS Inflation-X	BIPINF	0,44
<b>Rand Merchant Bank ETNs</b>		
RMB Coal ETN	COLRMB	n/a
RMB Oil ETN	OILRMB	0,75
<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 ETNs</b>		
Gold-Linker	SBAGI	0,50
Silver-Linker	SBASI	0,50
Platinum-Linker	SBAPLI	0,50
Palladium-Linker	SBAPDI	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
<b>Standard Liberty</b>		
Stanlib Top 40	STAN40	0,24
Stanlib SWIX 40	STANSX	0,33
<p><i>Source: ETF Issuer Fact Sheets. Unit Trust information (June 2011) ASISA website.</i></p> <p><i>* includes performance fees where applicable.</i></p>		

**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.