



**ETF PRODUCTS – TOTAL EXPENSE RATIOS (TERs)**

**(as at June 2017)**

<b>ETF Product</b>	<b>Code</b>	<b>TER (%) (per annum)</b>
<b><i>Absa Capital</i></b>		
NewGold	GLD	0,40
NewPlat	NGPLT	0,40
NewGold Palladium	NGPLD	0,40
NewSA	NWFSA	0,57
Shari'ah Top 40	NFSH40	0,13
NewFunds S&P GIVI Top 50	GIVISA	0,19
NewFunds S&P GIVI SA Resources	GIVRES	0,20
NewFunds S&P GIVI SA Industrial	GIVIND	0,21
NewFunds S&P GIVI SA Financial	GIVFIN	0,17
NewFunds MAPPS Growth	MAPPSG	0,15
NewFunds MAPPS Protect	MAPPSP	0,16
NewFunds Equity Momentum	NFEMOM	0,38
NewFunds GOVI	NFGOVI	0,25
NewFunds ILBI	NFILBI	0,35
NewFunds Swix 40	NFSWIX	0,35
NewFunds TRACI	NFTRCI	0,23
<b><i>Absa Capital ETNs</i></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><i>Ashburton Investments</i></b>		
Ashburton Top 40		0,17
Ashburton Government Inflation		0,47
Ashburton MidCap		0,78



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<b>Cloud Atlas</b>		
AMI Big50 ex-SA	AMIB50	0,95*
<b>CoreShares</b>		
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	0,48
CoreShares Green	CGREEN	0,48
CoreShares Top 40 EWT	CSEW40	0,38
<b>Deutsche Bank</b>		
DBX Euro	DBXEU	0,85
DBX FTSE	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
DB China ETN	DBCHIN	0,85
DB Emerging Market ETN	DBEMER	0,85
<b>First Rand</b>		
Krugerrand DCC	KCCGLD	*
US Dollar DCC	DCCUSD	*

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



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<b>Satrix</b>		
Satrix 40	STX40	0,38
Satrix FINI	STXFIN	0,38
Satrix INDI	STXIND	0,40
Satrix RESI	STXRES	0,39
Satrix SWIX	STXSWX	0,42
Satrix DIVI	STXDIV	0,38
Satrix RAFI	STXRAF	0,50
Satrix ILBI	STXILB	0,22
Satrix Property	STXPRO	0,30
Satrix Emerging Markets	STXEMG	0,40*
Satrix World	STXWLD	0,35*
Satrix S&P 500	STX500	0,25*
<b>Standard Bank</b>		
Africa Gold ETF	ETFGLD	0,25
Africa Palladium ETF	ETFPLD	0,35
Africa Platinum ETF	ETFPLT	0,30
Africa Rhodium ETF	ETFRHO	0,75
<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

\* Projected TERs.



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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 (June 2017).</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.