

ETF PRODUCTS - TOTAL EXPENSE RATIOS (TERs)				
ETF Product	September 2017) 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	**	projected TERs.
	0,20% charged		



ETF PRODUCTS - TOTAL EXPENSE RATIOS (TERs) (as at September 2017) **TER (%) ETF Product** Code (per annum) **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 0,54 **PTXTEN** CoreShares DivTrax **DIVTRX** 0,43 CoreShares Low Volatility **LVLTRX** 0,65 0,07*** CoreShares Top 50 CTOP50 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 0,39 STX40 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 0,25 Satrix ILBI **STXILB STXPRO** Satrix Property 0,35

*	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 t	future now that the portfolio is nearing
	sufficient scale.	

Satrix Quality

Satrix World

Satrix S&P 500

Satrix Emerging Markets

STXQUA

STXEMG

STXWLD

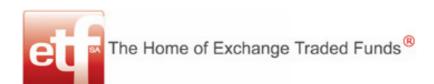
STX500

0,40**

0,34**

0,35**

0,25**



ETF PRODUCTS - TOTAL EXPENSE RATIOS (TERs) (as at September 2017)				
ETF Product	Code	TER (%) (per annum)		
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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The price of ETPs can go up as well as down and past performance is not necessarily a guide to the future. The ETP's herein are listed on the Johannesburg Stock Exchange Limited and trading in ETP securities will incur trading and settlement costs. ETF securities are traded at ruling prices and can engage in scrip lending.

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