



ETF PRODUCTS – TOTAL EXPENSE RATIOS (TERs)
(as at March 2016)

ETF Product	Code	TER (%) (per annum)
Absa Capital		
NewGold	GLD	0,40
NewPlat	NGPLT	0,40
NewGold Palladium	NRD	0,40
NewSA	NWFSA	0,58
Shari'ah Top 40	NFSH40	0,31
NewFunds S&P GIVI Top 50	GIVISA	0,12
NewFunds S&P GIVI SA Resources	GIVRES	0,16
NewFunds S&P GIVI SA Industrial	GIVIND	0,13
NewFunds S&P GIVI SA Financial	GIVFIN	0,13
NewFunds MAPPS Growth	MAPPSG	0,34
NewFunds MAPPS Protect	MAPPSP	0,33
NewFunds Equity Momentum	NFEMOM	0,35
NewFunds GOVI	NFGOVI	0,26
NewFunds ILBI	NFILBI	0,32
NewFunds Swix 40	NFSWIX	0,33
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		0,15
Ashburton Government Inflation		0,45
Ashburton MidCap		0,68



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<i>BNP Paribas ETNs</i>		
BNP THEAM Quant GURU Asia	BNPASI	2,05
BNP THEAM Quant Equity Europe GURU	BNPEUR	0,76
BNP THEAM Quant Equity US GURU	BNPUSA	0,80
BNP THEAM Parworld Quant GURU	BNPWOR	0,87
<i>Deutsche Bank</i>		
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
<i>Deutsche Bank ETNs</i>		
DB Africa ETN	DBAFRI	0,85 (Nov 2015)
DB China ETN	DBCHIN	0,85 (Nov 2015)
DB Emerging Market ETN	DBEMER	0,85 (Nov 2015)
<i>Grindrod Bank</i>		
CoreShares PrefTrax ETF	PREFEX	0,57
CoreShares Property SAPY	PTXSPY	0,57
CoreShares Proptrax TEN	PTXTEN	0,55
CoreShares DivTrax	DIVTRX	0,39
CoreShares Low Volatility	LVLTRX	0,41
CoreShares Top 50	CTOP50	0,20
<i>Investec Capital ETNs</i>		
Investec Gold	GOLDEN	Not available
Investec Swix Top 40	SWXTRI	Not available
Investec Top 40	TOPTRI	Not available



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<i>Nedbank Capital</i>		
BettaBeta EWT 40	BBET40	0,29 (Dec 2015)
BGreen ETF	BGREEN	0,45 (Dec 2015)
<i>Satrix</i>		
Satrix 40	STX40	0,44
Satrix FINI	STXFIN	0,45
Satrix INDI	STXIND	0,45
Satrix RESI	STXRES	0,43
Satrix SWIX	STXSWX	0,45
Satrix DIVI	STXDIV	0,44
Satrix RAFI	STXRAF	0,52
<i>Standard Bank</i>		
Africa Gold ETF	ETFGLD	0,30
Africa Palladium ETF	ETFPLD	0,35
Africa Platinum ETF	ETFPLT	0,30
Africa Rhodium ETF	ETFRHO	0,75
<i>Standard Bank ETNs</i>		
Gold-Linker	SBAGI	0,50 (Dec 2015)
Silver-Linker	SBASI	0,50 (Dec 2015)
Platinum-Linker	SBAPLI	0,50 (Dec 2015)
Palladium-Linker	SBAPDI	0,50 (Dec 2015)
Africa Commodity Basket Index	SBAFCI	0,50 (Dec 2015)
Africa Equity ETN	SBAFRITR	1,00 (Dec 2015)
Copper ETN	SBACOP	0,50 (Dec 2015)
Corn ETN	SBACRN	0,50 (Dec 2015)
Oil ETN	SBAOIL	0,50 (Dec 2015)
Wheat ETN	SBAWHT	0,50 (Dec 2015)



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Standard Liberty		
STANLIB Top 40	STAN40	0,26
STANLIB SWIX 40	STANSX	0,33
STANLIB Property	STPROP	0,39
<i>Source ETF Issuer Fact Sheets (March 2016).</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.