What Are ETPs?

They are securities listed and traded on the JSE.

Exchange Traded Funds (ETFs)

Most ETFs are also Collective Investment Schemes registered with the Financial Services Board (FSB).

Exchange Traded Notes (ETNs)

ETNs are JSE listed debt securities giving access to asset classes such as commodities, currencies, etc.



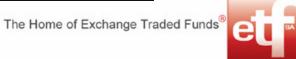
The Structure & Characteristics Of South African ETFs

SHARE	PRICE (c)	HI (c)	LO (c)	Weekly Move	PE			
EXCHANGE TRADED FUNDS								
BBEWT40	4511	4500	4402	+142	-			
BE GREEN	1709	1699	1696	+52	-			
DBX JAPAN	786	819	765	+13	-			
DBX USA	1806	1858	1760	+43	-			
DBX WORLD	1684	1705	1655	+33	-			
DBXEURO50	4340	4500	4215	+144	-			
DBXFT100	11145	11230	10970	+271	-			
MAPPS GRO	1554	1554	1545	+43	-			
MAPPS PRO	2766	2778	2778	+46	-			
NEWFEQMOM	2333	2286	2286	+112	-			
NEWFNGOVI	4333	4357	4326	+13	-			
NEWFNILBI	5394	5417	5367	+29	-			
NEWFNSWIX	1227	1215	1214	+43	-			
NEWFTRACI	1787	1793	1784	+2	-			
NEWGOLD	11980	12402	11951	-262	-			
NEWPLAT	13746	15316	13683	-234	-			
NEWSA	4476	4465	4453	+144	-			
PREFTRAX	1016	1030	1016	-1	-			
PROPXSAPY	4971	4991	4815	+131	-			
PROPTEN	1431	1440	1392	+41	-			

They are securities listed under the **Exchange Traded Funds** section of the JSE Main Board.

Continued/...

(Prices as at December 2013) Source: JSE Ltd



The Structure & Characteristics Of South African ETFs

SHARE	PRICE (c)	HI (c)	LO (c)	Weekly Move	PE			
EXCHANGE TRADED FUNDS								
Continued								
RAFIFIN	3862	3812	3791	+130	-			
RAFIIND	5095	5073	4850	+250	-			
RAFIRESI	3152	3160	3151	+77	-			
RAFISA	4331	4326	4243	+163	-			
RMBINFX	1857	1863	1844	+7	-			
RMBMIDCAP	593	595	582	+16	-			
RMBTOP40	4000	4002	3860	+127	-			
SATRIX 40	3991	3992	3885	+129	-			
SATRIX FIN	1237	1237	1200	+39	-			
SATRIX IND	5249	5265	5090	+173	-			
SATRIXDIV	215	215	208	+5	-			
SATRIXRAF	1024	1025	997	+28	-			
SATRUXRES	4873	5288	4799	+122	-			
STRIXSWX	867	880	850	+27	-			
SHARIAH40	374	378	355	+13	-			
STANLIB40	3983	3956	3889	+119	-			
STANLIBSX	867	863	854	+31	-			
STANPROP	4942	4951	4874	+115	-			
ZGOVI	1092	1095	1-92	+5	-			

They are securities listed under the **Exchange Traded Funds** section of the JSE Main Board.



Listing on the JSE

Trade and operate like any other listed company:

- Live trading prices all day
- Bid and offer spread narrow because of trading volumes.
- Market makers appointed to keep trades close to fair market value and to provide liquidity.
- Any purchase or sale, including creations and redemptions, must go through the JSE.
- No Securities Transfer Tax (STT) on ETFs/ETNs traded through the JSE.



(continued)

Benefits of Listing

- Open price discovery.
- Tradability and liquidity.
- Transparency.
- Record of trades, transfer, settlement, registration, guarantee of trades, etc. occur like any other listed security.
- Regulated and adhere to Stock Exchange jurisdiction under Securities Act.
- ETP securities can be shorted.

(continued)

Collective Investment Schemes Act

Exchange Traded Funds ETFs)

- Most ETFs registered as Collective Investment Schemes (CIS) under Collective Investment Schemes Control Act (CISCA).
- CISCA Act allows for ETFs to be registered under Standard ETF Deed.
- Allows for no taxation within portfolios for rebalancing purposes.
- Institutions can invest in ETFs under the CISCA and Pension Fund Guidelines.
- CISCA allows for scrip lending under prescribed conditions.

(continued)

CIS
Benefits
to
Investors

- All securities held in trusts and controlled by independent Trustee.
- Trustees, custodians and third party asset manager and administrator look after assets on behalf of investors.
- CIS management company (Manco)
 must be registered with FSB and is
 subject to rigorous compliance and
 regulatory controls.

(continued)

Exchange Traded Notes (ETNs)

- Are listed, senior, non-bespoke, uncollaterlised debt securities, issued by an underwriting bank.
- The underwriting bank must have an investment grade credit rating..
- The ETN is a contractual obligation to deliver the total return performance of the asset or index it tracks.
- ETNs can cover equities, bonds, baskets of assets, commodities, currencies or other asset classes.
- ETNs trade like all other securities on the JSE.
- They are fully regulated and controlled by the JSE and by its listing requirements.

