

JULY'S HIGHLIGHTS

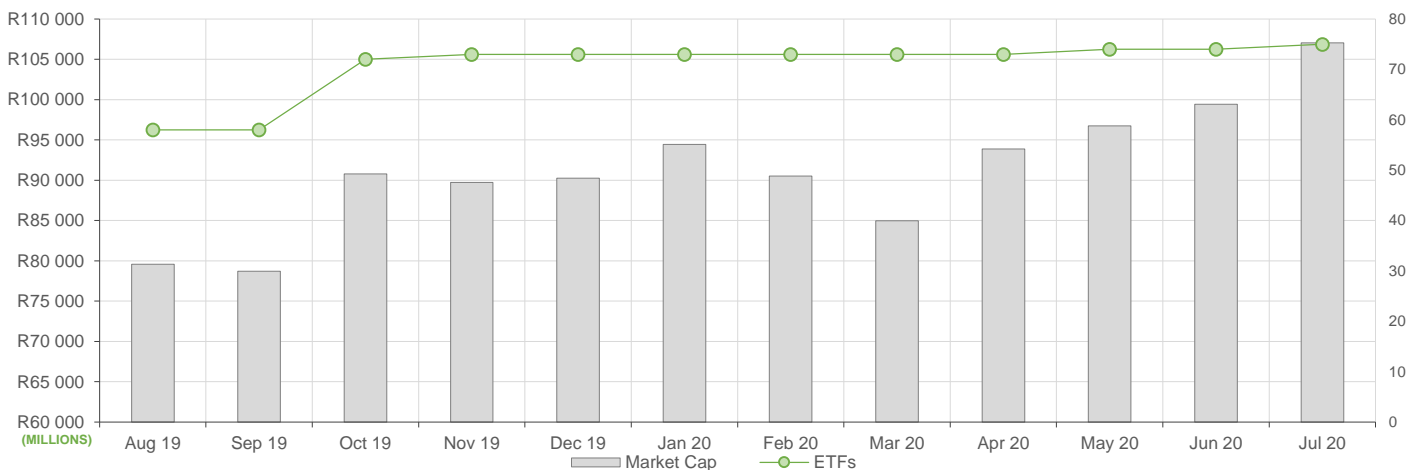
July reflected a slight slowdown in ETF activity compared to June, here is what we have seen:

- . ETF Market Capitalization reflected a nearly 8% increase month-on-month, finally breaching the R100bn mark in early July. The upward shift was driven largely by increased creations across most of the commodity ETFs.
- . ETF unit redemptions stretched across local and international equity ETFs.
- . Month on month ETF value traded was slightly lower compared to June's activity, showcasing roughly R7.5bn in value traded. More than half of July's ETF value traded was attributable to an interest in commodity ETFs, particularly gold.
- . Month on Month ETF returns showed positive performance across Top 40 ETFs, international equity ETFs and commodity ETFs.

NEW LISTINGS AND DELISTINGS

ETF	CODE	ISSUER	EVENT	DATE
Satrix MSCI China	STXCHN	Satrix Managers	Listing	22-Jul-20

MARKET CAPITALISATION ANALYSIS | Total Industry



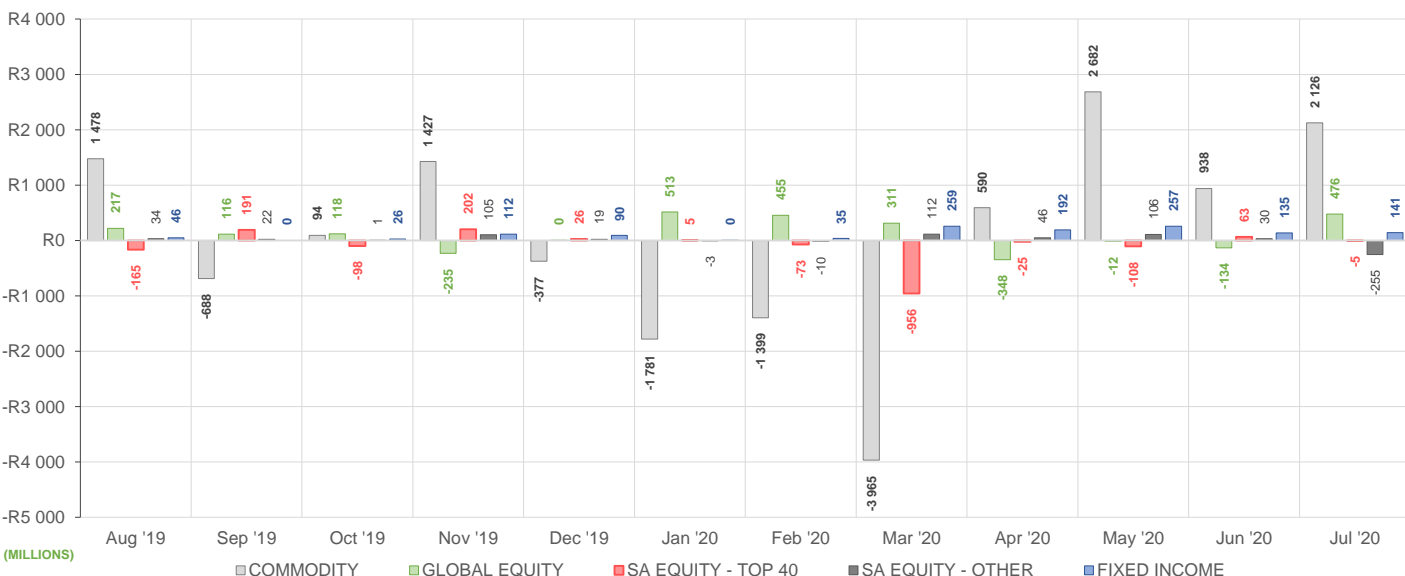
NET DAILY EXCHANGE CREATIONS AND REDEMPTIONS | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
NewGold	GLD	R1 269 247 500	---	R1 269 247 500
Invest Palladium	ETFFLD	R616 482 125	---	R616 482 125
Invest Gold	ETFGLD	R294 303 750	---	R294 303 750
Invest Platinum	ETFPLT	R277 399 750	---	R277 399 750
Invest Rhodium	ETFRHO	R188 759 550	---	R188 759 550

BOTTOM 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
Invest SA Property	ETFSAP	R28 890 700	-R52 131 100	-R23 240 400
Sygnia Itrix MSCI US	SYGUS	---	-R40 876 000	-R40 876 000
Satrix RESI	STXRES	R27 881 500	-R90 726 500	-R62 845 000
CoreShares Top 50	CTOP50	---	-R180 126 210	-R180 126 210
NewPlatinum	NGPLT	R148 311 500	-R668 349 500	-R520 038 000

Considers the daily update to total number of issued units listed on the exchange over the calendar month, with Creations representing a day-on-day increase in total number of listed units, and Redemptions representing a decrease. An average day-on-day price is used to estimate the ZAR value of each net daily movement. No secondary market transactions are considered.

NET MONTHLY EXCHANGE CREATIONS AND REDEMPTIONS



MONTHLY ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1invest Rhodium	ETFRHO	16.02%	10.34%	-6.40%
Cloud Atlas AMI RealEstate ex-SA	AMIRE	14.35%	16.79%	-5.39%
Satrix RESI	STXRES	9.31%	6.83%	-3.00%
NewGold	GLD	8.50%	5.33%	-3.14%
1invest Gold	ETFGLD	8.45%	5.33%	-2.99%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1invest SA Property	ETFSAP	-2.29%	6.78%	-9.60%
Sygnia Itrix MSCI Japan	SYGJP	-2.54%	3.93%	-3.68%
Satrix Property	STXPRO	-4.12%	7.42%	-10.50%
CoreShares SA Property	CSPROP	-6.27%	6.48%	-11.44%
Cloud Atlas AMI Big50 ex-SA	AMIB50	-8.94%	5.45%	-8.94%

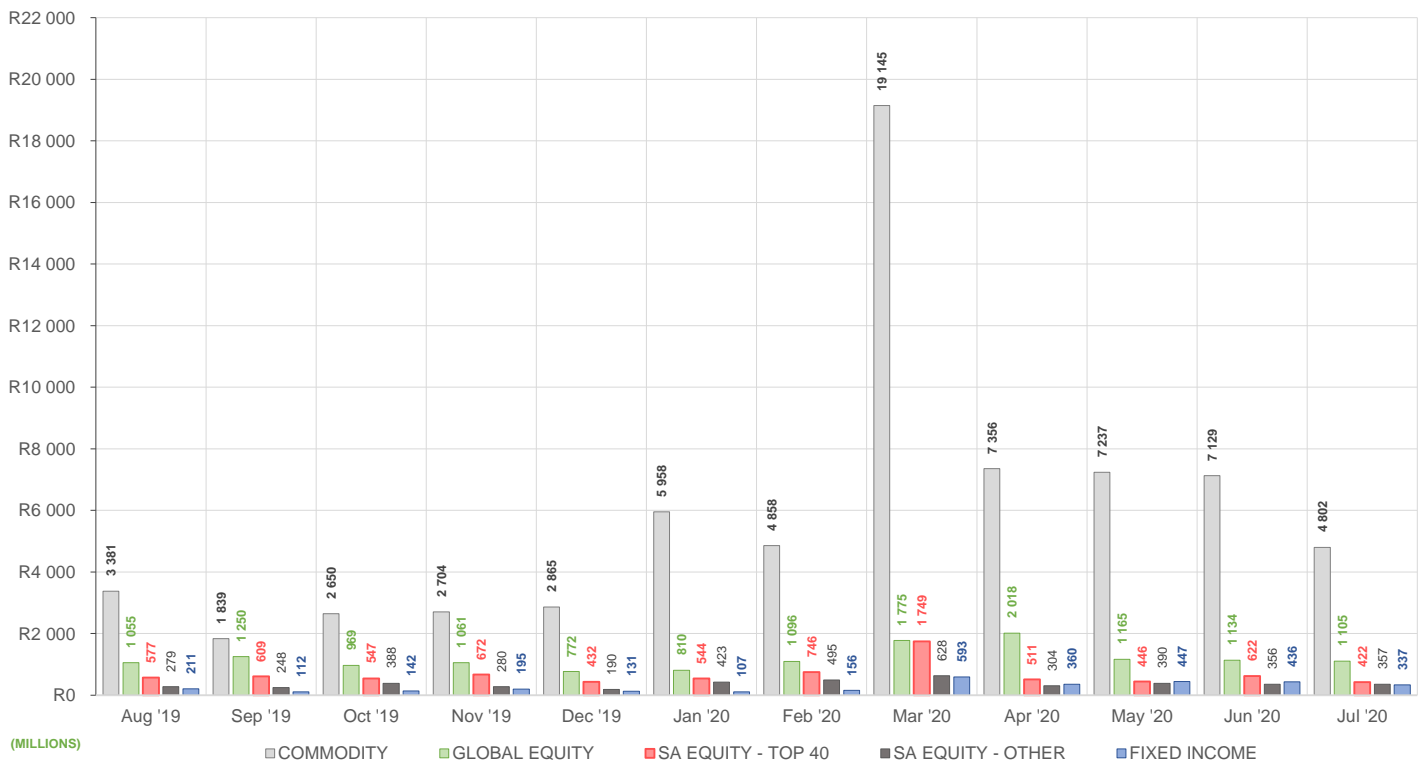
ROLLING 12-MONTH ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1invest Rhodium ETF	ETFRHO	93.08%	91.37%	-68.28%
NewGold	GLD	64.84%	22.77%	-14.48%
KR Custodial Certificate	KCCGLD	64.51%	169.02%	-52.92%
Satrix Nasdaq 100	STXNDQ	63.73%	25.49%	-17.91%
NewPalladium	NGPLD	62.63%	48.25%	-37.18%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Satrix FINI	STXFIN	-32.21%	39.37%	-51.24%
Cloud Atlas AMI RealEstate ex-SA	AMIRE	-33.25%	92.88%	-50.38%
1invest SA Property	ETFSAP	-39.38%	130.55%	-59.84%
CoreShares SA Property	CSPROP	-43.43%	37.56%	-57.62%
Satrix Property	STXPRO	-46.01%	41.54%	-58.94%

Total Return is the monthly/annual performance incorporating price performance and immediate reinvestment of dividends. Volatility is the based on daily price standard deviation and presented as a monthly/annual volatility. Maximum draw down measures the worst case return outcome for an investor over the course of the period – based on purchase and subsequent sale timing that results in the largest loss of capital.

MONTHLY VALUE TRADED FOR ALL ETFs



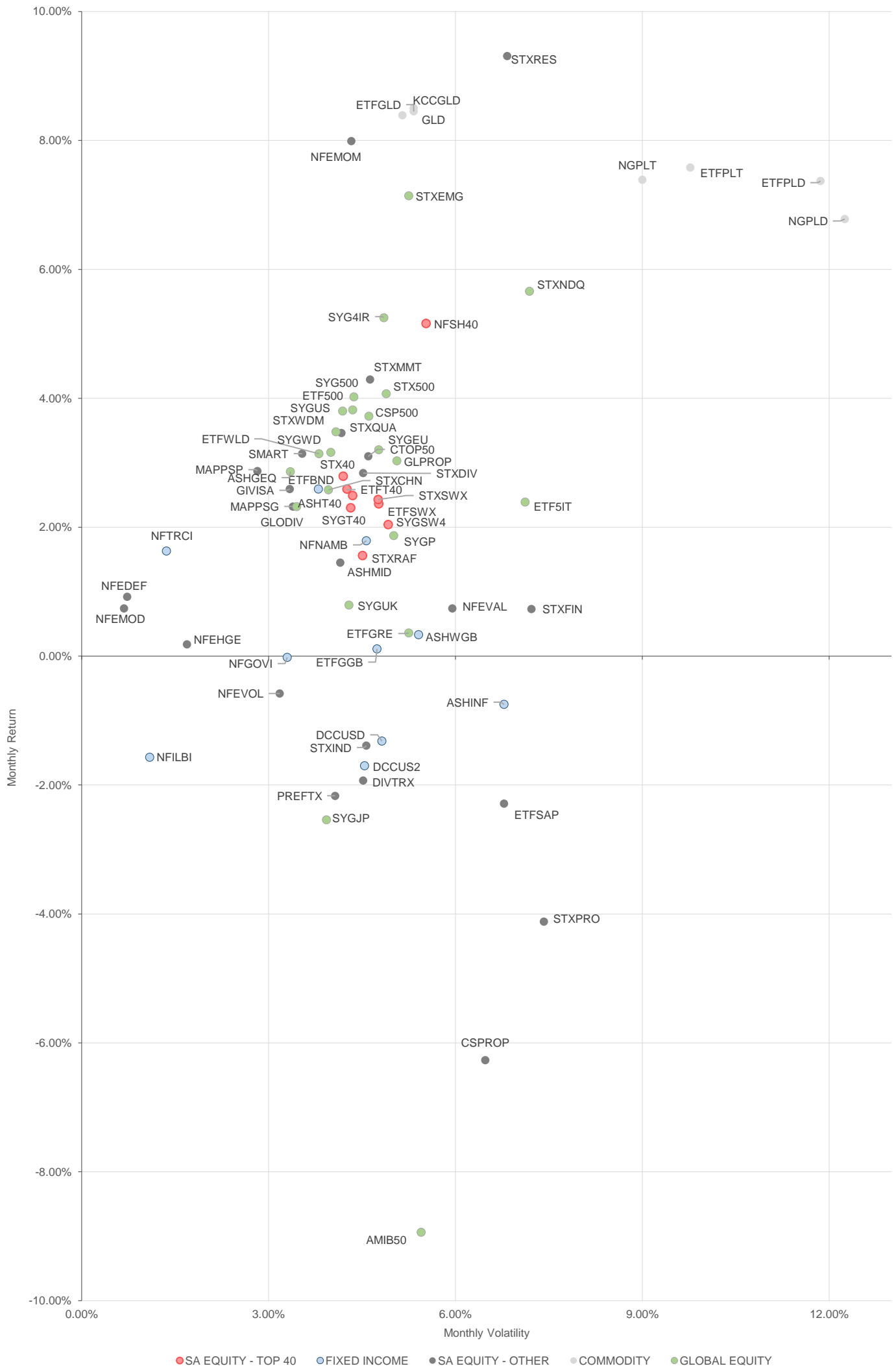
MONTHLY ETF TRADE STATISTICS | Top & Bottom Five Funds

TOP 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
NewGold	GLD	11 343 621	R3 303 969 336.00	8 272	13.77%
Satrix 40	STX40	6 009 799	R309 340 392.90	3 195	3.70%
Sygnia Itrix MSCI World	SYGWD	7 092 362	R273 630 065.60	1 794	2.93%
1invest S&P 500 IT	ETF5IT	4 879 020	R54 980 022.07	1 331	18.55%
Satrix DIVI	STXDIV	15 384 834	R31 574 481.13	716	2.43%

BOTTOM 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
Dollar Custodial Certificate	DCCUSD	7 826	R14 272 615.46	75	9.21%
2YR Dollar Custodial Certificate	DCCUS2	3 576	R6 058 446.88	63	4.71%
KR Custodial Certificate	KCCGLD	132	R4 217 561.01	30	0.42%
NewFunds VM Def Equity	NFEDEF	2 352	R22 176.13	8	0.05%
Cloud Atlas AMI RealEstate ex-SA	AMIRE	680	R17 882.65	24	2.43%

Volume, Value and Trades are the aggregate counts of all trade activity in the ETF for the month on the JSE equity market. This includes central order book and reported trades, but excludes creations and redemptions. Liquidity is the total volume traded expressed as a percentage of the number of listed instruments for the ETF as at the end of the month.

TOTAL RETURN VERSUS VOLATILITY



MONTHLY DETAILED ETF INFORMATION

SA EQUITY | TOP 40

Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest SWIX 40	ETFSWX	9.73	9.90	10.71	10.42	7.09	--	1703.64	1824.45	0.01	0.12	50.00
Invest Top 40	ETFT40	47.23	48.00	51.62	50.38	6.67	--	616.15	657.24	0.04	1.74	150.00
ASHBURTON												
Ashburton Top 40	ASHT40	47.37	47.00	51.99	50.57	6.76	--	1200.28	1281.36	0.77	38.26	363.00
SATRIX MANAGERS												
Satrix 40	STX40	47.32	47.75	51.75	50.38	6.47	--	7632.34	8176.27	9.97	495.41	3564.00
Satrix SWIX Top 40	STXSXW	9.74	9.80	10.99	10.43	7.08	--	320.62	355.85	1.47	15.24	152.00
SYGNIA ITRIX												
Sygnia Itrix SWIX 40	SYGSW4	9.81	10.00	10.79	10.51	7.14	--	205.93	220.62	0.24	2.44	67.00
Sygnia Itrix Top 40	SYGT40	47.99	48.48	52.27	51.08	6.44	--	256.74	273.27	0.24	12.31	90.00

SA EQUITY | OTHER

Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest SA Property	ETFSAP	27.07	26.12	29.29	26.07	-3.69	0.41	185.10	158.19	3.13	87.26	468.00
ASHBURTON												
Ashburton Mid Cap	ASHMID	5.64	5.50	6.00	5.69	0.89	0.03	327.12	332.87	4.08	23.25	391.00
COESHARES												
CoreShares DivTrax	DIVTRX	20.15	19.21	20.99	19.31	-4.17	0.46	216.74	203.85	0.91	18.13	256.00
CoreShares Top 50	CTOP50	21.65	21.40	22.72	22.07	1.94	0.25	1475.10	1325.41	0.67	14.76	218.00
CoreShares SciBeta M-FI	SMART	37.76	37.68	39.26	38.37	1.62	0.57	102.15	96.12	0.18	7.02	106.00
CoreShares PrefTrax	PREFTX	7.42	6.94	7.69	6.99	-5.80	0.28	291.83	274.92	1.86	13.67	343.00
CoreShares SA Property	CSPROP	8.56	7.99	9.09	7.97	-6.89	0.06	205.62	181.89	0.89	7.58	256.00
ABSA NEWFUNDS												
NewFunds Equity Momentum	NFEMOM	33.43	33.44	37.29	35.99	7.66	0.11	283.83	305.56	0.41	14.63	170.00
Newfunds MAPPS Growth	MAPPSG	21.58	21.45	22.80	21.87	1.34	0.21	38.99	39.51	0.13	2.91	70.00
Newfunds MAPPS Protect	MAPPSP	37.68	37.40	38.40	37.79	0.29	0.95	41.78	41.90	0.02	0.79	44.00
NewFunds S&P GIVI SA Top 50	GIVISA	36.33	36.27	37.99	36.82	1.35	0.45	74.74	75.75	0.08	3.02	71.00
NewFunds Shari'ah	NFSH40	3.10	3.06	3.35	3.26	5.16	--	48.28	50.78	0.32	1.02	103.00
NewFunds Equity Value	NFEVAL	7.29	7.31	7.88	7.28	-0.14	0.07	91.26	91.13	0.23	1.77	62.00
NewFunds Low Volatility	NFEVOL	8.31	8.16	8.54	8.19	-1.44	0.07	100.98	99.53	0.22	1.85	55.00
NewFunds VM Def Equity	NFEDEF	9.43	9.40	9.48	9.45	0.21	0.07	48.88	48.99	0.00	0.02	8.00
NewFunds VM High Growth	NFEHGE	8.33	8.26	8.42	8.29	-0.48	0.05	61.43	61.14	0.12	1.02	36.00
NewFunds VM Mod Equity	NFEMOD	8.56	8.53	8.62	8.58	0.23	0.04	47.63	47.74	0.35	2.97	31.00
SATRIX MANAGERS												
Satrix DIVI	STXDIV	2.02	1.96	2.11	2.05	1.49	0.03	1285.51	1300.50	15.38	31.57	716.00
Satrix FINI	STXFIN	10.41	10.15	11.08	10.14	-2.59	0.36	544.83	555.03	2.84	30.02	702.00
Satrix INDI	STXIND	71.61	69.43	74.45	70.36	-1.75	0.26	1810.91	1803.92	0.58	41.49	477.00
Satrix Momentum	STXMMT	9.24	9.19	9.87	9.57	3.57	0.07	25.94	26.87	0.15	1.46	50.00
Satrix Property	STXPRO	7.97	7.51	8.65	7.59	-4.77	0.06	175.11	154.62	2.74	21.69	448.00
Satrix Quality SA	STXQUA	7.07	7.11	7.45	7.26	2.69	0.05	103.48	102.63	0.70	5.08	92.00
Satrix RAFI 40	STXRAF	12.78	12.53	13.53	12.98	1.56	--	826.58	831.72	1.10	14.43	255.00
Satrix RESI	STXRES	52.01	50.60	59.09	56.66	8.94	0.18	540.28	520.59	0.57	31.75	615.00

GLOBAL EQUITY

Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest Global REIT	ETFGRE	18.22	16.70	18.81	18.17	-0.27	0.11	104.75	104.47	0.16	2.79	232.00
Invest MSCI World	ETFWLD	51.20	50.54	53.25	52.81	3.14	--	99.17	103.35	0.05	2.41	118.00
Invest S&P 500	ETF500	266.28	264.03	276.09	276.46	3.82	--	41.25	42.83	0.01	2.72	202.00
Invest S&P 500 IT	ETF5IT	11.31	10.65	12.44	11.58	2.39	--	279.35	304.54	4.88	54.98	1331.00
ASHBURTON												
Ashburton Global Equity	ASHGEQ	55.67	55.00	58.35	57.26	2.86	--	736.46	811.89	0.74	41.74	681.00
CLOUD ATLAS												
Cloud Atlas AMI Big50 ex-SA	AMIB50	12.30	11.10	12.35	11.20	-8.94	--	25.00	17.76	0.01	0.15	55.00
Cloud Atlas AMI RealEstate ex-SA	AMIRE	25.58	23.69	29.50	29.25	14.35	--	0.72	0.82	0.00	0.02	24.00
COESHARES												
CoreShares Global Property	GLPROP	38.23	36.65	40.12	39.39	3.03	--	417.82	444.28	0.84	31.86	405.00
CoreShares Global DivTrax	GLODIV	14.02	13.55	14.43	14.24	1.57	0.10	652.97	663.22	3.77	52.72	792.00
CoreShares S&P 500	CSP500	53.17	52.67	55.42	55.15	3.72	--	1097.46	1138.33	0.35	18.60	643.00
SATRIX MANAGERS												
Satrix MSCI Emerging Markets	STXEMG	46.81	46.10	50.55	50.15	7.14	--	916.20	986.59	1.37	66.76	785.00
Satrix MSCI World Feeder	STXWDM	51.39	48.95	53.75	53.18	3.48	--	3236.04	3385.98	2.47	128.55	1255.00
Satrix Nasdaq 100	STXNDQ	98.16	92.85	105.12	103.72	5.66	--	1405.74	1578.71	1.45	146.03	1792.00
Satrix S&P 500 Feeder	STX500	53.28	52.15	55.95	55.45	4.07	--	1149.47	1229.55	2.02	108.85	870.00
Satrix MSCI China	STXCHN	--	52.01	57.00	55.17	--	--	--	350.69	2.11	113.91	1435.00
SYGNIA ITRIX												
Sygnia Itrix 4th Industrial Rev	SYG4IR	34.52	34.26	36.67	36.29	4.07	--	827.03	951.09	2.67	94.59	1215.00
Sygnia Itrix EUROSTOXX50	SYGEU	63.29	62.01	66.14	64.74	2.29	--	2497.15	2554.36	1.04	67.34	712.00
Sygnia Itrix FTSE100	SYGUK	133.25	128.92	135.02	132.55	-0.53	1.71	807.50	803.25	0.13	17.78	386.00
Sygnia Itrix Global Property	SYGJP	40.75	38.04	42.04	40.80	0.12	0.68	272.33	272.67	0.46	18.19	193.00
Sygnia Itrix MSCI Japan	SYGJP	15.21	14.60	15.22	14.74	-3.09	0.08	764.63	741.01	1.47	21.93	383.00
Sygnia Itrix MSCI US	SYGUS	50.43	49.86	52.60	52.20	3.51	0.14	5587.34	5741.69	2.02	102.81	1017.00
Sygnia Itrix MSCI World	SYGWD	38.41	37.99	39.73	39.36	2.47	0.25	9251.34	9523.45	7.09	273.63	1794.00
Sygnia Itrix S&P 500	SYG500	54.03	53.59	56.29	55.82	3.31	0.37	1524.78	1625.54	1.22	66.74	524.00

MONTHLY DETAILED ETF INFORMATION

COMMODITIES

INVEST	CODE	Prices in Rands				1M %	DISTRIBUTION	Values in Mn's		in 000's in Mn's		
		START	LOW	HIGH	END			MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1invest Gold	ETFGLD	303.28	293.55	330.00	328.91	8.45	--	3451.33	4055.46	0.86	259.96	375.00
1invest Palladium	ETFPLD	325.11	312.31	373.74	349.06	7.37	--	620.65	1338.31	0.09	29.89	150.00
1invest Platinum	ETFPLT	140.56	132.32	154.00	151.21	7.58	--	2746.54	3234.38	1.68	241.72	108.00
1invest Rhodium	ETFRHO	1254.50	1230.00	1500.00	1455.53	16.02	--	1498.57	1935.21	0.15	206.12	384.00

FIRSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
KR Custodial Certificate	KCCGLD	31833.00	30950.00	34495.00	34503.00	8.39	--	1003.22	1087.36	0.00	4.22	30.00

ABSA	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewGold	GLD	290.47	280.15	315.56	315.15	8.50	--	22650.25	25961.41	11.34	3,303.97	8272.00
NewPlatinum	NGPLT	139.61	133.01	154.50	149.93	7.39	--	9940.23	10090.29	4.06	582.37	2496.00
NewPalladium	NGPLD	325.21	312.61	375.46	347.25	6.78	--	747.88	798.57	0.53	173.88	616.00

SA & GLOBAL FIXED INCOME | Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1invest Govt Bond	ETFGGB	101.41	95.73	102.18	101.52	0.11	--	32.49	32.53	0.05	5.23	165.00
1invest SA Bond	ETFBND	72.97	69.00	73.97	73.39	0.58	1.42	29.19	29.36	0.04	3.25	83.00

ASHBURTON	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Ashburton World Global Bond	ASHWGB	9.08	8.52	9.18	9.11	0.33	--	146.50	146.99	0.85	7.50	223.00
Ashburton Inflation	ASHINF	19.03	18.43	19.28	18.73	-1.58	0.16	305.15	319.06	0.26	4.92	127.00

FIRSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
2YR Dollar Custodial Certificate	DCCUS2	1768.50	1667.70	1762.80	1738.50	-1.70	--	134.41	132.13	0.00	6.06	63.00
Dollar Custodial Certificate	DCCUSD	1895.70	1798.40	1881.90	1870.75	-1.32	--	161.13	159.01	0.01	14.27	75.00

ABSA NEWFUNDS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewFunds TRACI 3-Month	NFTRCI	27.16	27.02	27.32	27.24	0.29	0.36	225.88	226.55	0.83	22.49	184.00
NewFunds GOVI	NFGOVI	68.04	65.19	69.68	67.55	-0.72	0.47	1729.52	1818.39	3.82	256.31	1710.00
NewFunds ILBI	NFILBI	66.33	64.61	66.97	65.12	-1.82	0.17	59.70	58.61	0.04	2.46	87.00
NewFunds Namibia Bond	NFNAMB	14.81	14.20	14.96	14.74	-0.47	0.32	264.54	263.29	3.45	50.75	34.00

SATRIX MANAGERS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Satrix ILBI	STXILB	5.60	5.38	5.69	5.50	-1.79	0.11	134.49	132.09	2.73	14.88	96.00
Satrix SA Bond Portfolio	STXGOV	7.28	7.04	7.48	7.35	0.96	0.26	87.22	110.11	6.22	45.13	154.00

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The JSE's achievements escalate through to this year's 20th anniversary of the first ETF listing on the local Exchange Traded Fund (ETF) market. Today, the ETF market capitalization is close to R90bn with over 70 listed ETFs on the JSE Main Board.

Our Primary Markets Team is a key access point for existing and/or potential issuers to gain exposure to local and international investor capital. The team focuses on listing companies and instruments on the Equity (Main Board and AltX) or Debt Market and aids in product development.

Contact the team: listingontheJSE@jse.co.za

Our Information Services Team works to deliver world class market data to our clients. This data can often be customized on request providing our clients with the exact Intel required to make business and portfolios decisions.

We offer live, delayed, end of day, reference and historical market data for:

- Equities
- Indices
- Equity Derivatives
- Commodity Derivatives
- Commodity Derivatives
- Currency Derivatives
- Interest Rate Derivatives
- Bonds
- Market Announcements (SENS)

We have nearly 170 indices across a wide variety of methodologies and investment criteria.

Our partnership with FTSE Russell includes:

- FTSE/JSE All Share
- FTSE/JSE Top 40
- FTSE/JSE ESG
- FTSE/JSE Factor Indices
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We develop customised indices to suit your needs.

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- Business Intelligence Reports
- Valuations

Contact the team: mdclients@jse.co.za