

MARCH'S HIGHLIGHTS

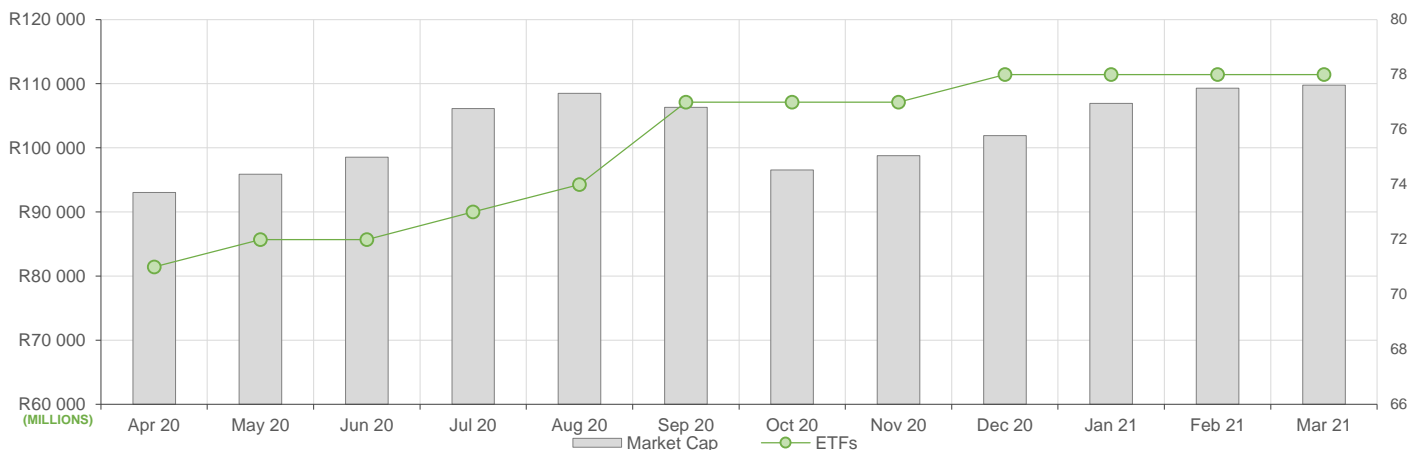
March showed slightly decreased ETF activity compared to February, here is what we have seen:

- ETF Market Capitalization remained largely flat month-on-month at roughly R109bn. ETF unit creations were also fairly on even keel, reflecting only a slight increase, mostly in SA equity ETFs.
- Month-on-month ETF value traded was lower compared to February's activity, reflecting roughly R7bn in total value traded during March.
- Month-on-Month ETF returns showed largely flat performances across local equity ETFs.

NEW LISTINGS AND DELISTINGS

ETF	CODE	ISSUER	EVENT	DATE

MARKET CAPITALISATION ANALYSIS | Total Industry



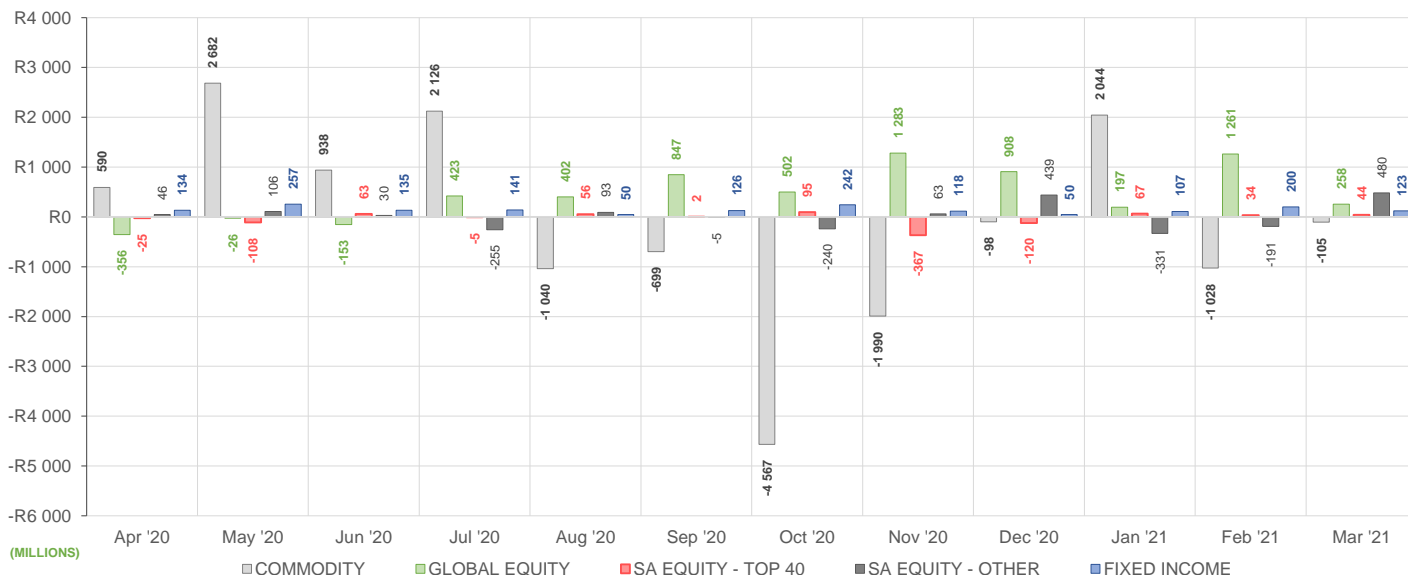
NET DAILY EXCHANGE CREATIONS AND REDEMPTIONS | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
NewGold Palladium ETF	NGPLD	R429 051 000	---	R429 051 000
1invest SA Property ETF	ETFSA	R179 993 400	---	R179 993 400
Satrix RESI Portfolio	STXRES	R134 635 000	---	R134 635 000
Sygnia Itrix 4Ind Rev Gb	SYG4IR	R101 526 000	---	R101 526 000
Satrix FINI Portfolio	STXFIN	R111 725 000	-R10 244 000	R101 481 000

BOTTOM 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
Satrix SA Bond Portfolio	STXGOV	R15 525 000	-R62 240 000	-R46 715 000
1investPalladium ETF	ETFPD	---	-R83 095 400	-R83 095 400
Satrix MSCI World Feeder	STXWDM	R126 195 000	-R238 234 500	-R112 039 500
SYGNIA ITRIX FTSE100	SYGUK	---	-R219 822 416	-R219 822 416
New Gold Issuer Ltd	GLD	---	-R509 169 000	-R509 169 000

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
1investPalladium ETF	ETFPD	9,63%	10,70%	-5,16%
NewGold Palladium ETF	NGPLD	9,44%	10,65%	-5,05%
AMI Big50 ex-SA ETF	AMIB50	6,42%	3,58%	-0,70%
CoreShares SApop	CSPROP	3,93%	5,68%	-6,05%
Satrix ILBI Portfolio	STXILB	3,73%	2,96%	-1,94%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1investRhodium ETF	ETFRHO	-4,34%	19,23%	-21,41%
Sygnia Itrix 4Ind Rev Gb	SYG4IR	-4,71%	12,03%	-10,60%
Satrix MSCI EMG Markets	STXEMG	-4,74%	4,56%	-6,06%
Satrix MSCI China ETF	STXCHN	-9,55%	4,72%	-10,50%
AMI RealEstate ex-SA ETF	AMIRE	-12,72%	23,74%	-21,66%

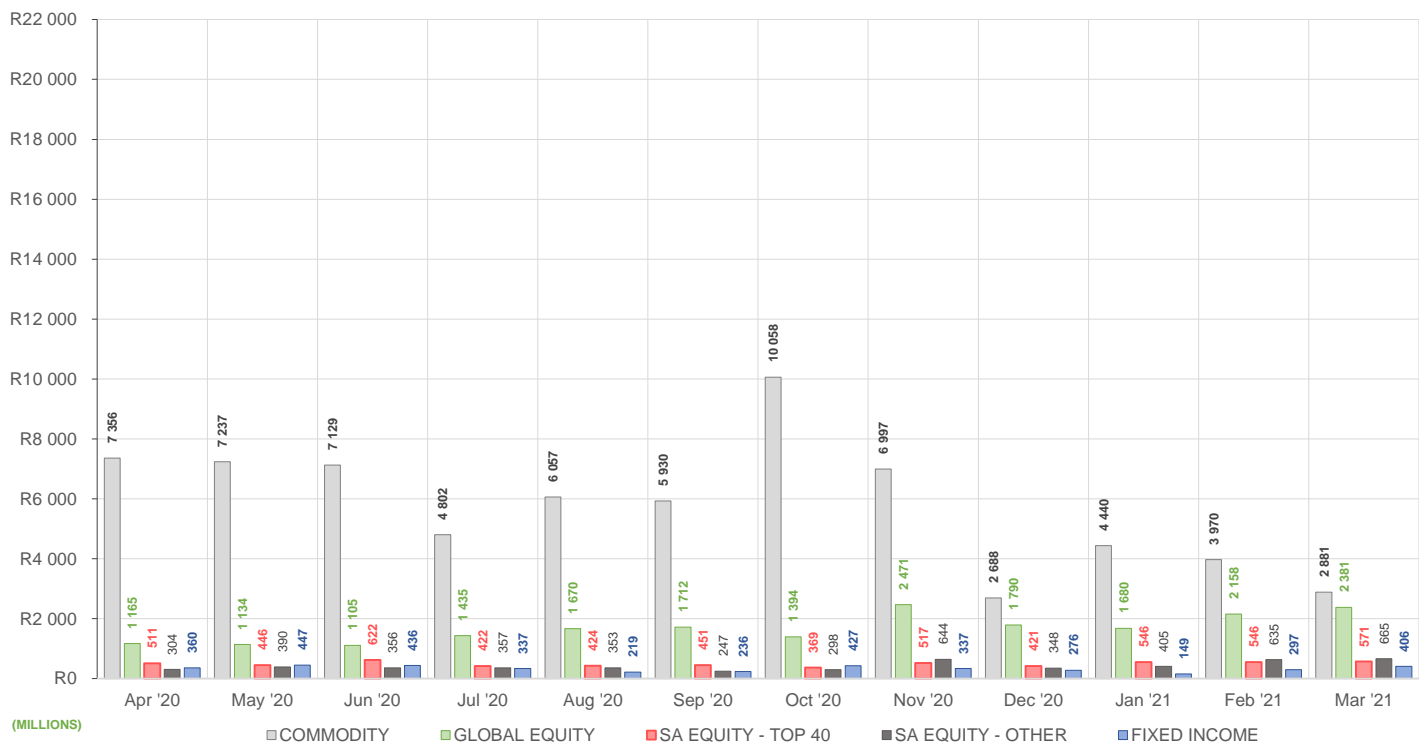
ROLLING 12-MONTH ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1investRhodium ETF	ETFRHO	124,21%	60,65%	-37,87%
Sygnia Itrix 4Ind Rev Gb	SYG4IR	92,87%	31,54%	-14,74%
Satrix RESI Portfolio	STXRES	90,93%	31,86%	-21,54%
NEWFUNDS SHARIA TOP40	NFSH40	71,05%	29,40%	-19,94%
Satrix DIVI Plus Portfolio	STXDIV	71,00%	23,65%	-8,60%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Satrix Global Bond ETF	STXGBD	-17,04%	14,82%	-17,34%
1invest G7 Govt Bond ETF	ETFGGB	-17,33%	18,69%	-22,37%
Dollar Custodial Cert	DCCUSD	-19,45%	80,56%	-49,29%
AMI RealEstate ex-SA ETF	AMIRE	-29,88%	51,68%	-38,78%
AMI Big50 ex-SA ETF	AMIB50	-36,34%	48,40%	-46,10%

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



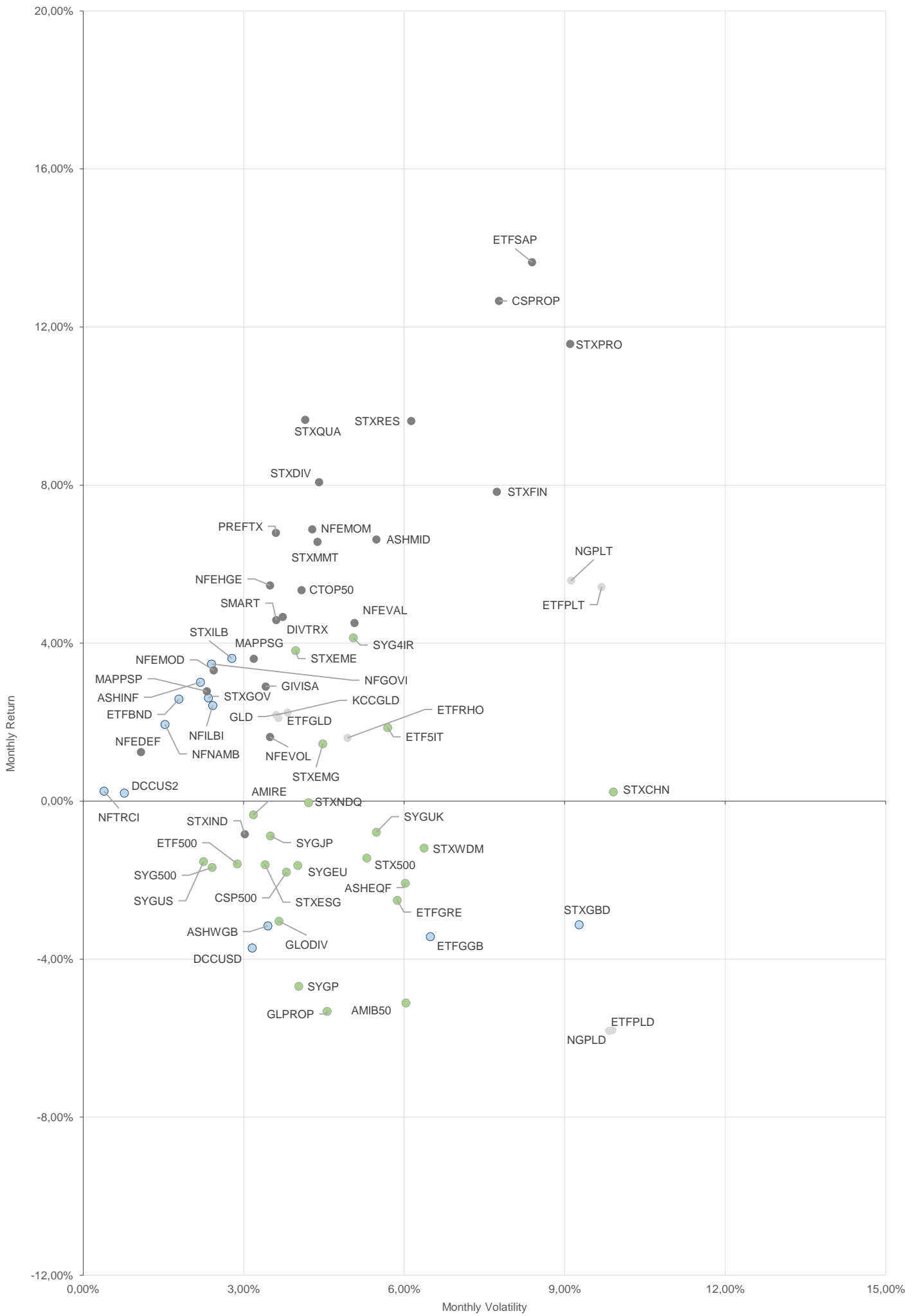
MONTHLY ETF TRADE STATISTICS | Top & Bottom Five Funds

TOP 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
Satrix MSCI World Feeder	STXWDM	11 842 607	R671 904 300,90	2 215	17,00%
1invest SA Property ETF	ETFSAP	6 919 974	R206 711 229,70	823	38,16%
Satrix ILBI Portfolio	STXILB	15 789 551	R99 606 420,72	280	42,66%
Satrix FINI Portfolio	STXFIN	7 638 425	R95 377 815,85	636	12,14%
KR Custodial Certificate	KCCGLD	1 369	R35 970 774,50	29	4,34%

BOTTOM 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
Satrix DIVI Plus Portfolio	STXDIV	11 998 871	R32 063 848,58	858	1,94%
Dollar Custodial Cert	DCCUSD	5 014	R8 007 975,75	21	5,90%
2YR Dollar Custodial Cert	DCCUS2	1 298	R2 005 491,00	14	1,71%
NewFunds S&P GIVI SA T50	GIVISA	9 733	R384 712,48	46	0,47%
AMI RealEstate ex-SA ETF	AMIRE	2 193	R50 472,10	28	2,64%

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

COMMODITIES

		Prices in Rands				In Rands		Values in Mn's		in 000's in Mn's		
INVEST ETF ISSUER (RF) LIMITED	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1InvestGold ETF	ETFGLD	254,70	242,59	259,03	245,83	-3,48	--	2740,57	#####	0,18	44,52	0,00
1InvestPalladium ETF	ETFPLD	342,80	330,00	390,82	375,80	9,63	--	916,66	#####	0,30	108,70	0,00
1InvestPlatinum ETF	ETFPLT	176,02	168,00	179,66	172,09	-2,23	--	4556,28	#####	1,04	177,67	0,00
1InvestRhodium ETF	ETFRHO	4008,02	3280,00	4358,95	3833,94	-4,34	--	1249,32	#####	0,03	123,15	0,00

FIRSTRAND BANK LIMITED	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
KR Custodial Certificate	KCCGLD	26715,00	25625,00	27017,00	25804,00	-3,41	--	841,92	#####	0,00	35,97	0,00

NEWGOLD ISSUER (RF) LIMITED	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
New Gold Issuer Ltd	GLD	243,65	232,75	248,00	235,24	-3,45	--	17001,39	#####	5,53	1,338,54	0,00
New Gold Platinum ETF	NGPLT	174,57	165,90	178,40	170,66	-2,24	--	10299,63	#####	1,12	190,66	0,00
NewGold Palladium ETF	NGPLD	343,12	337,50	387,70	375,50	9,44	--	626,09	#####	1,98	725,30	0,00

SA & GLOBAL FIXED INCOME

		Prices in Rands				In Rands		Values in Mn's		in 000's in Mn's		
STANLIB COLLECTIVE INVESTMEN' CODE	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1Invest G7 Govt Bond ETF	ETFGGB	87,80	82,88	91,00	84,81	-3,41	--	36,21	34,98	0,04	3,28	101,00
1Invest SA Bond ETF	ETFBND	79,93	73,55	80,22	77,65	-2,85	--	47,96	46,59	0,07	5,09	295,00

ASHBURTON MANAGEMENT COMP CODE	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Ashburton World GovB ETF	ASHWGB	7,79	7,46	8,10	7,54	-3,21	--	133,48	129,20	0,38	2,97	153,00
Ashburton Inflation ETF	ASHINF	20,67	20,11	21,14	20,94	1,31	--	337,64	342,05	0,27	5,60	114,00

FIRSTRAND BANK LIMITED	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
2YR Dollar Custodial Cert	DCCUS2	1519,50	1490,99	1558,01	1495,50	-1,58	--	115,48	113,66	0,00	2,01	14,00
Dollar Custodial Cert	DCCUSD	1589,50	1550,00	1627,00	1549,30	-2,53	--	135,11	131,69	0,01	8,01	21,00

NEWFUNDS COLLECTIVE INVESTM CODE	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NEWFUNDS TRACI 3-M ETF	NFTRCI	27,80	27,65	27,97	27,87	0,25	--	231,20	231,79	0,89	24,72	194,00
NEWFUNDS GOVI ETF	NFGOVI	73,96	70,85	74,79	71,70	-3,06	0,48	2434,70	2432,00	3,24	234,24	2010,00
NEWFUNDS ILBI ETF	NFILBI	72,93	71,66	73,99	73,65	0,99	0,16	102,10	103,11	0,06	4,52	249,00
NFNAM 10 Bonds	NFNAMB	15,87	15,45	15,97	15,68	-1,20	--	331,08	341,23	0,02	0,24	31,00

Satrix Managers (RF) (Pty) Ltd	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Satrix ILBI Portfolio	STXILB	6,16	6,00	6,44	6,39	3,73	--	147,94	236,53	15,79	99,61	280,00
Satrix SA Bond Portfolio	STXGOV	7,96	7,54	8,05	7,75	-2,64	--	469,49	410,60	17,18	132,21	261,00
Satrix Global Bond ETF	STXGBD	40,30	38,81	41,50	38,84	-3,62	--	40,35	38,89	0,33	13,06	93,00

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