

ETF Factsheet - March 2020

WWW.JSE.CO.ZA

INFO@JSE.CO.ZA

+27 11 520 7000



MARCH'S HIGHLIGHTS

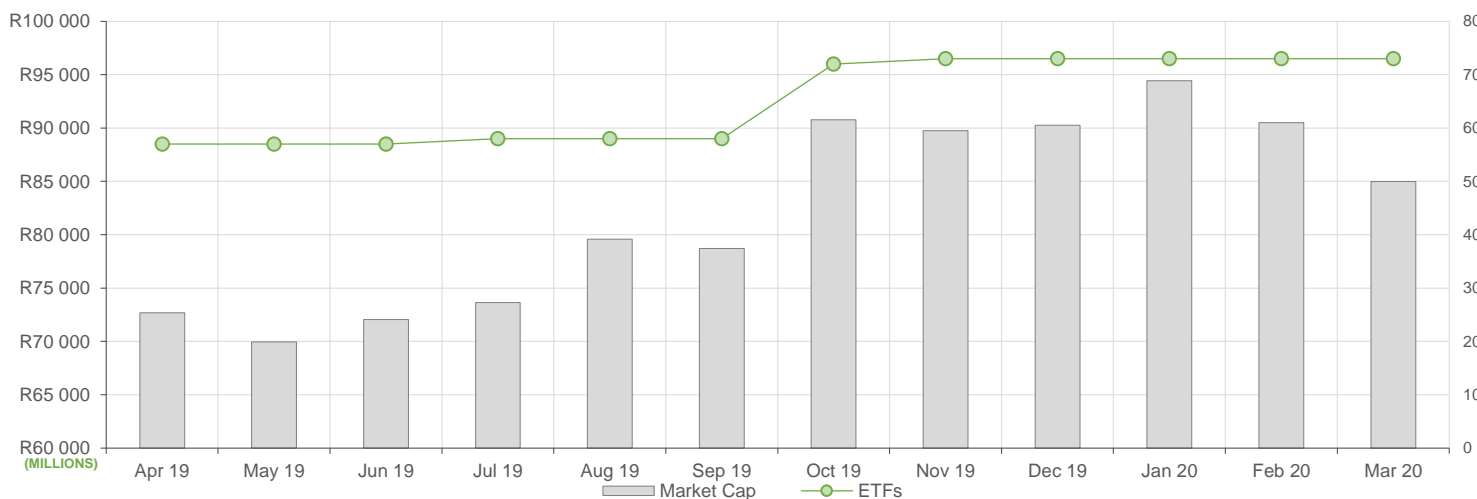
March was a tumultuous month for markets and the South African ETF market was equally affected, here is what we have seen:

- ETF Market Capitalization contracted month-on-month by 5.5% driven largely by increased redemptions in commodity ETFs and lower local equity ETF performance;
- ETF unit creations were mostly evident in the gold ETFs and some offshore equity ETFs;
- In contrast, month-on-month ETF value traded increased by over 200%, totalling over R24bn for the month, a significant surge compared to February's total value traded of R8bn. Much of this trading activity was driven by commodity ETFs
- Month-on-Month returns were mostly in the red, particularly within the SA property and financial sectors. However, some offshore equity ETFs offered some relief with above inflation returns for local investors.

NEW LISTINGS AND DELISTINGS

ETF	CODE	ISSUER	EVENT	DATE
--	--	--	--	--

MARKET CAPITALISATION ANALYSIS | Total Industry



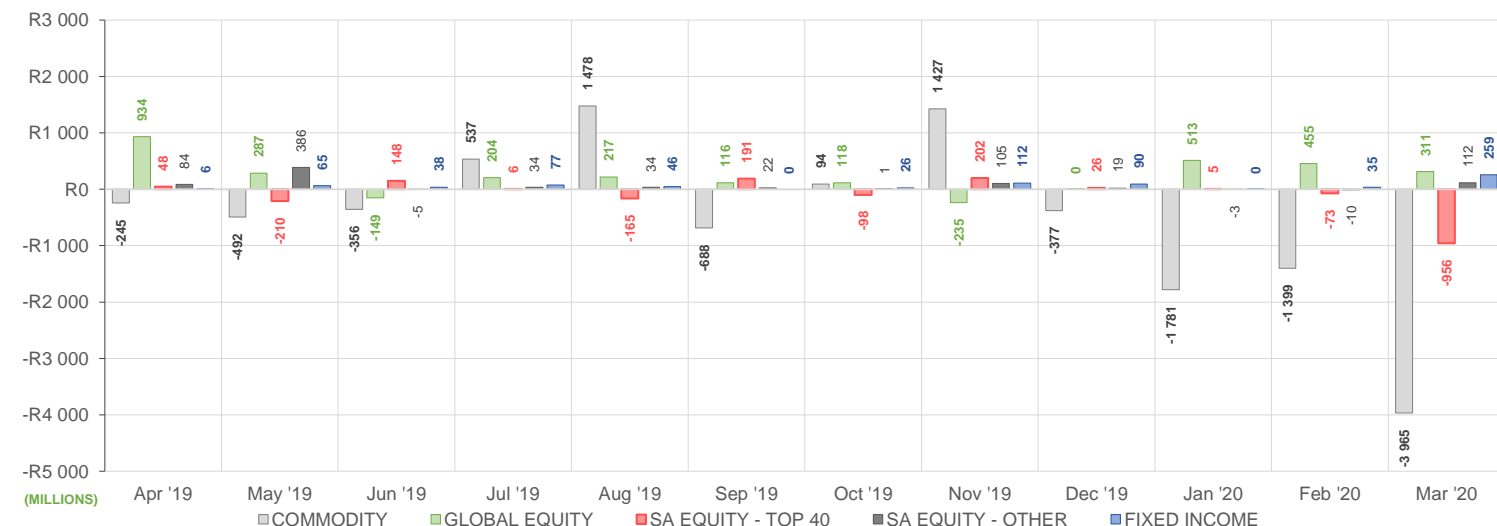
NET DAILY EXCHANGE CREATIONS AND REDEMPTIONS | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
NewGold	GLD	R2 105 657 000	-R229 947 500	R1 875 709 500
NewFunds GOVI	NFGOVI	R235 230 000	---	R235 230 000
Sygnia Itrix EUSTOXX50	SYGEU	R215 086 199	-R50 625 500	R164 460 699
Sygnia Itrix S&P 500	SYG500	R130 487 936	---	R130 487 936
1invest Gold	ETFGLD	R164 547 950	-R52 129 000	R112 418 950

BOTTOM 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
1invest Rhodium	ETFRHO	---	-R445 453 075	-R445 453 075
1invest Top 40	ETFT40	R8 779 100	-R579 576 570	-R570 797 470
1invest Platinum	ETFPLT	---	-R1 439 707 000	-R1 439 707 000
NewPlatinum	NGPLT	R492 972 500	-R2 215 334 000	-R1 722 361 500
1invest Palladium	ETFPLD	---	-R2 290 302 675	-R2 290 302 675

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
Dollar Custodial Certificate	DCCUSD	18.21%	92.28%	-47.92%
1Invest Govt Bond	ETFGBB	15.83%	9.40%	-4.52%
2YR Dollar Custodial Certificate	DCCUS2	15.59%	5.74%	-1.91%
NewGold	GLD	13.62%	9.75%	-7.69%
1Invest Gold	ETFGLD	13.59%	9.35%	-7.89%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
CoreShares PrefTrax	PREFTX	-28.88%	11.20%	-30.52%
Satrix FINI	STXFIN	-30.81%	27.41%	-40.75%
Satrix Property	STXPRO	-35.69%	29.41%	-45.31%
CoreShares SA Property	CSPROP	-36.75%	27.17%	-44.25%
1Invest SA Property	ETFSAP	-37.64%	56.24%	-49.04%

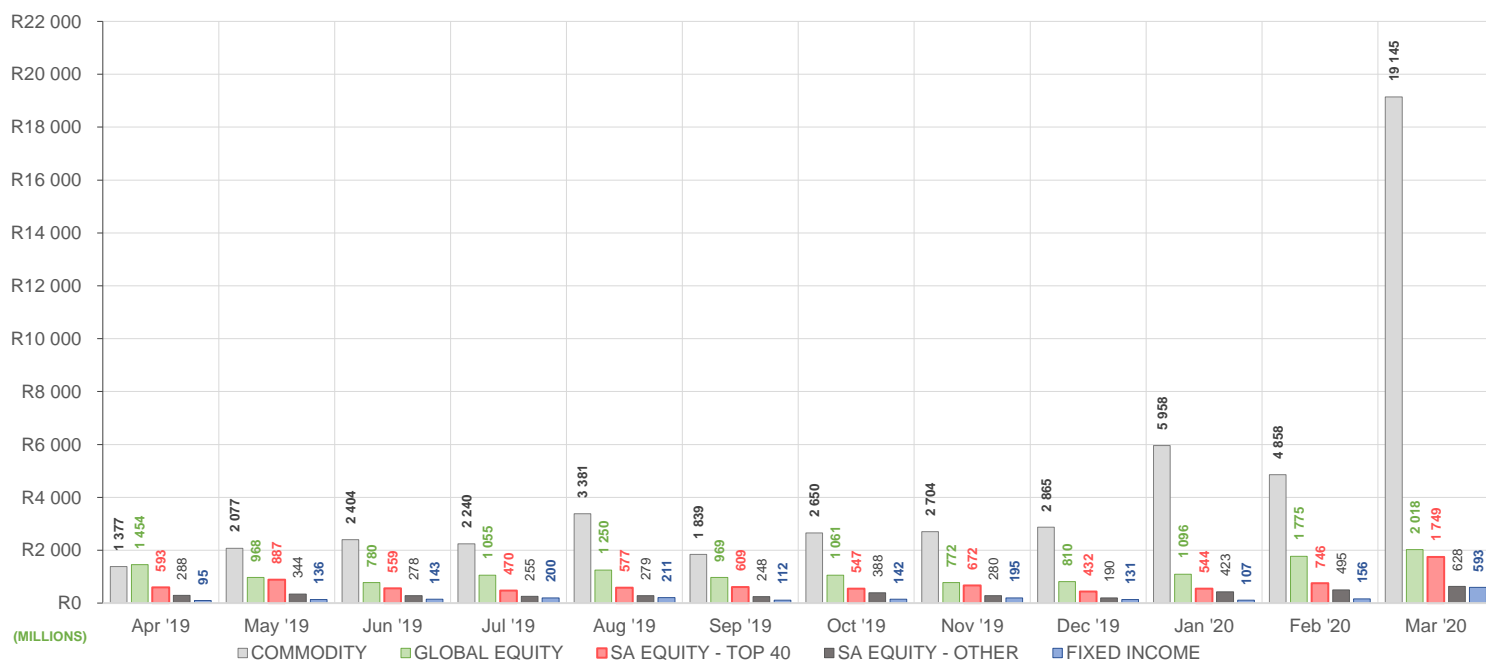
ROLLING 12-MONTH ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1Invest Rhodium	ETFRHO	126.84%	78.36%	-68.28%
NewPalladium	NGPLD	112.20%	41.66%	-37.18%
1Invest Palladium	ETFPLD	65.45%	47.08%	-38.14%
NewGold	GLD	52.34%	19.43%	-11.23%
KR Custodial Certificate	KCCGLD	52.13%	168.64%	-52.92%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
NewFunds Equity Value	NFEVAL	-36.83%	27.34%	-49.17%
Satrix FINI	STXFIN	-39.28%	34.60%	-54.18%
1Invest SA Property	ETFSAP	-48.89%	59.82%	-59.87%
CoreShares SA Property	CSPROP	-49.35%	29.11%	-58.99%
Satrix Property	STXPRO	-50.71%	34.01%	-61.43%

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



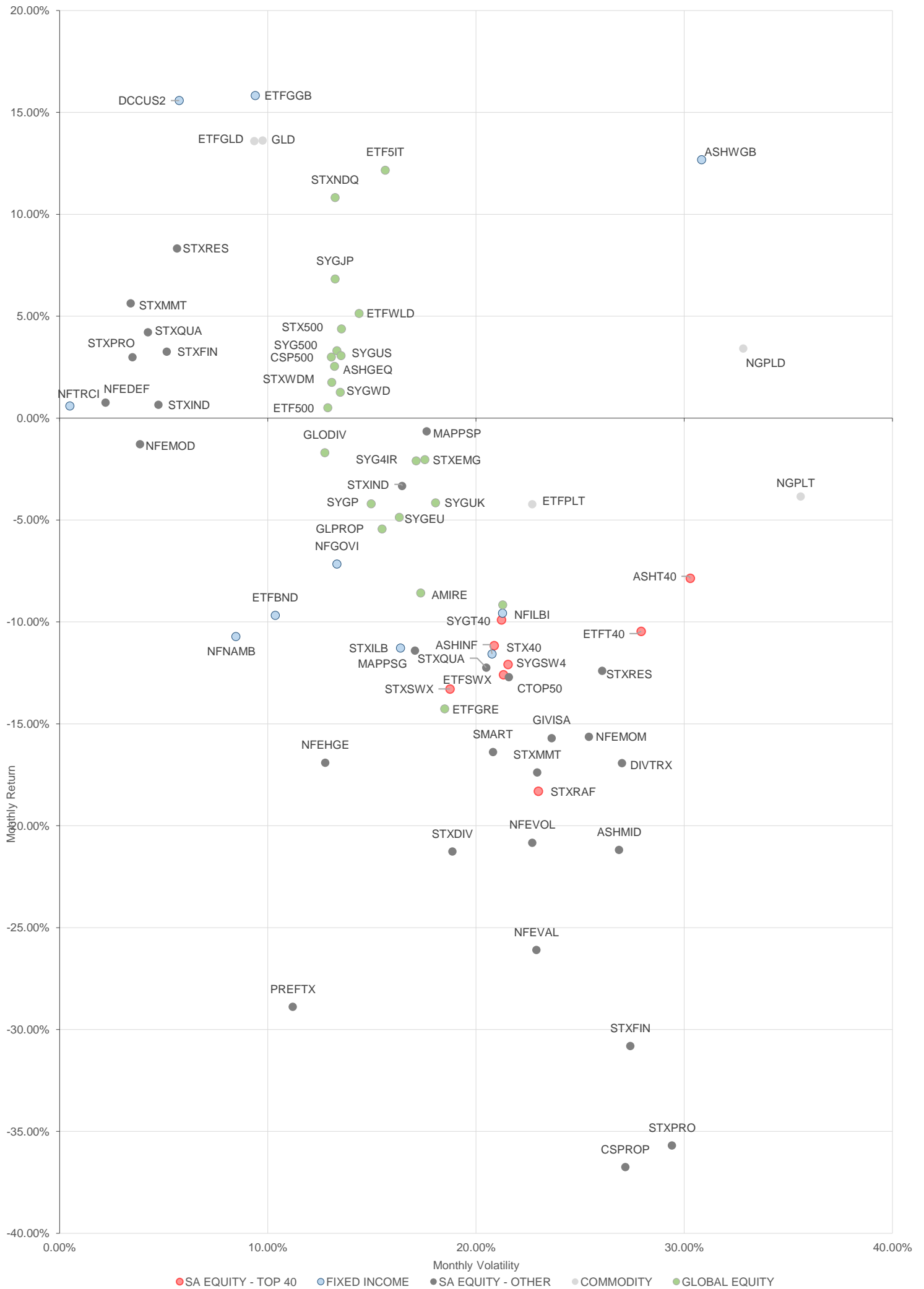
MONTHLY ETF TRADE STATISTICS | Top & Bottom Five Funds

TOP 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
NewGold	GLD	29 806 878	R7 467 237 580.00	14 870	43.09%
NewPlatinum	NGPLT	53 182 786	R6 229 097 039.00	7 821	61.41%
Satrix 40	STX40	38 147 355	R1 521 308 338.00	9 967	23.51%
Satrix FINI	STXFIN	19 553 100	R195 460 773.60	1 410	40.79%
Satrix DIVI	STXDIV	27 780 918	R47 216 256.15	1 143	4.28%

BOTTOM 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
KR Custodial Certificate	KCCGLD	826	R21 462 761.00	32	2.62%
Dollar Custodial Certificate	DCCUSD	9 913	R17 591 436.35	133	11.66%
2YR Dollar Custodial Certificate	DCCUS2	5 326	R9 272 378.09	151	11.58%
Cloud Atlas AMI RealEstate ex-SA ETF	AMIRE	861	R27 499.34	11	3.08%
NewFunds VM Def Equity	NFEDEF	863	R7 981.16	11	0.02%

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	9.77	7.22	11.00	8.54	-12.59	--	1666.58	1483.75	0.10	0.90	83.00
Invest Top 40	ETFT40	46.00	30.30	48.49	41.19	-10.46	--	1148.98	531.58	0.10	4.22	220.00
ASHBURTON												
Ashburton Top 40	ASHT40	46.07	34.00	48.58	42.45	-7.86	--	1374.65	1202.96	3.66	148.36	892.00
SATRIX MANAGERS												
Satrix 40	STX40	46.07	33.58	48.65	40.93	-11.16	--	7882.21	6642.61	38.15	1,521.31	9967.00
Satrix SWIX Top 40	STXSWX	9.78	7.14	10.23	8.48	-13.29	--	331.72	287.63	1.60	13.20	321.00
SYGNIA ITRIX												
Sygnia Itrix SWIX 40	SYGSW4	9.76	7.15	10.21	8.58	-12.09	--	186.33	170.67	1.07	9.34	114.00
Sygnia Itrix Top 40	SYGT40	46.07	34.00	48.38	41.51	-9.90	--	202.70	203.39	0.47	19.53	197.00

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	36.64	20.33	43.99	22.85	-37.64	--	191.92	139.57	1.10	35.66	486.00
ASHBURTON												
Ashburton Mid Cap	ASHMID	6.61	4.05	7.07	5.21	-21.18	--	360.25	283.94	3.47	20.60	622.00
CORESHARES												
CoreShares DivTrax	DIVTRX	22.57	16.92	23.52	18.75	-16.93	--	236.00	201.68	0.77	15.18	324.00
CoreShares Top 50	CTOP50	20.45	14.72	21.54	17.85	-12.71	--	1279.77	1199.23	2.19	37.63	503.00
CoreShares SciBeta M-FI	SMART	38.15	27.00	41.00	31.90	-16.38	--	107.02	89.48	0.23	7.43	238.00
CoreShares PrefTrax	PREFTX	8.90	6.26	9.18	6.33	-28.88	--	344.19	244.80	1.92	14.54	381.00
CoreShares SA Property	CSPROP	11.62	6.42	12.06	7.35	-36.75	--	303.53	177.29	4.15	35.57	599.00
ABSA NEWFUNDS												
NewFunds Equity Momentum	NFEMOM	33.21	23.95	35.21	28.02	-15.63	--	215.54	209.88	0.40	10.85	138.00
Newfunds MAPPS Growth	MAPPSG	20.51	15.91	21.23	18.17	-11.41	--	37.06	32.83	0.11	2.10	63.00
Newfunds MAPPS Protect	MAPPSP	33.68	30.62	37.86	33.46	-0.65	--	37.34	37.10	0.07	2.38	35.00
NewFunds S&P GIVI SA Top 50	GIVISA	35.10	4.03	36.36	29.59	-15.70	--	72.21	60.87	0.07	2.14	77.00
NewFunds Shari'ah	NFSH40	2.88	1.30	3.07	2.43	-15.63	--	44.86	37.85	0.66	1.63	125.00
NewFunds Equity Value	NFEVAL	8.01	5.16	8.29	5.92	-26.09	--	100.27	74.11	4.07	23.98	46.00
NewFunds Low Volatility	NFEVOL	9.36	6.44	9.68	7.41	-20.83	--	113.74	90.05	0.89	6.94	51.00
NewFunds VM Def Equity	NFEDEF	9.27	8.95	9.37	9.34	0.76	--	48.05	48.42	0.00	0.01	11.00
NewFunds VM High Growth	NFEHGE	9.76	8.06	10.30	8.11	-16.91	--	52.46	51.70	2.61	21.22	67.00
NewFunds VM Mod Equity	NFEMOD	8.59	8.43	8.94	8.48	-1.28	--	47.80	47.19	1.21	10.26	39.00
SATRIX MANAGERS												
Satrix DIVI	STXDIV	2.07	1.42	2.16	1.63	-21.26	--	1344.24	1058.51	27.78	47.22	1143.00
Satrix FINI	STXFIN	13.63	7.61	14.07	9.43	-30.81	--	642.48	452.05	19.55	195.46	1410.00
Satrix INDI	STXIND	64.32	51.33	67.15	62.18	-3.33	--	1678.01	1587.98	1.05	63.03	645.00
Satrix Momentum	STXMMT	9.61	6.80	10.15	7.94	-17.38	--	26.98	22.29	0.28	2.26	107.00
Satrix Property	STXPRO	11.32	6.07	11.80	7.28	-35.69	--	201.17	130.83	2.01	19.44	681.00
Satrix Quality SA	STXQUA	7.11	5.39	7.63	6.24	-12.24	--	100.51	88.21	1.07	6.72	170.00
Satrix RAFI 40	STXRAF	12.89	8.90	13.53	10.53	-18.31	--	841.42	672.63	2.91	30.81	522.00
Satrix RESI	STXRES	42.97	28.00	46.19	37.64	-12.40	--	386.21	349.60	1.61	54.39	856.00

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	19.99	14.00	21.65	17.14	-14.26	--	118.53	108.48	0.60	9.78	250.00
Invest MSCI World	ETFWLD	42.81	37.78	46.90	45.01	5.14	--	77.57	83.81	0.08	3.34	199.00
Invest S&P 500	ETF500	232.28	181.01	241.97	233.46	0.51	--	34.82	35.00	0.03	7.33	337.00
Invest S&P 500 IT	ETF5IT	8.30	7.10	9.49	9.31	12.17	--	166.24	198.95	4.56	38.87	1044.00
ASHBURTON												
Ashburton Global Equity	ASHGEQ	47.94	40.86	50.90	49.16	2.54	--	578.59	612.98	0.75	34.92	862.00
CLOUD ATLAS												
Cloud Atlas AMI Big50 ex-SA	AMIB50	12.33	11.35	13.28	11.20	-9.16	--	24.57	22.21	0.04	0.54	82.00
Cloud Atlas AMI RealEstate ex-SA	AMIRE	31.59	29.64	33.28	28.88	-8.58	--	0.88	0.81	0.00	0.03	11.00
CORESHARES												
CoreShares Global Property	GLPROP	39.33	30.01	41.48	37.19	-5.44	--	505.35	477.86	1.17	42.45	752.00
CoreShares Global DivTrax	GLDIV	12.93	10.87	13.60	12.71	-1.70	--	534.13	574.69	7.08	90.71	1347.00
CoreShares S&P 500	CSP500	45.72	39.43	49.03	47.09	3.00	--	929.51	971.96	1.59	70.07	1472.00
SATRIX MANAGERS												
Satrix MSCI Emerging Markets	STXEMG	41.71	35.00	45.05	40.86	-2.04	--	732.96	709.85	1.61	63.11	979.00
Satrix MSCI World Feeder	STXWDM	44.26	35.18	48.18	45.04	1.76	--	2751.65	2876.71	3.19	135.33	1698.00
Satrix Nasdaq 100	STXNDQ	72.26	64.00	81.10	80.08	10.82	--	781.92	970.64	2.48	179.96	1687.00
Satrix S&P 500 Feeder	STX500	45.17	38.00	49.00	47.15	4.38	--	879.64	951.21	4.04	173.34	2149.00

MONTHLY DETAILED ETF INFORMATION

GLOBAL EQUITY (continued)

		Prices in Rands						In Rands		Values in Mn's		in 000's in Mn's	
SYGNIA ITRIX	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES	
Sygnia Itrix 4th Industrial Rev	SYG4IR	28.18	22.00	29.73	27.59	4.38	--	538.46	546.50	2.86	76.15	1197.00	
Sygnia Itrix EUROSTOXX50	SYGEU	57.00	43.00	59.88	54.23	-4.86	--	2594.06	2673.72	2.61	129.38	1105.00	
Sygnia Itrix FTSE100	SYGUK	131.72	101.44	137.12	126.25	-4.15	--	785.05	765.08	0.36	41.70	719.00	
Sygnia Itrix Global Property	SYGP	40.23	32.45	42.40	38.54	-4.20	--	250.76	240.22	0.49	18.41	294.00	
Sygnia Itrix MSCI Japan	SYGJP	13.04	11.29	14.36	13.93	6.83	--	706.40	754.61	5.09	64.65	679.00	
Sygnia Itrix MSCI US	SYGUS	42.63	36.50	45.61	43.94	3.07	--	5079.54	5054.15	8.97	360.74	2325.00	
Sygnia Itrix MSCI World	SYGWD	33.04	27.55	34.98	33.46	1.27	--	8270.01	8235.76	10.80	339.56	2858.00	
Sygnia Itrix S&P 500	SYG500	45.91	39.78	49.15	47.43	3.31	--	1141.90	1310.07	3.06	137.24	1267.00	

COMMODITIES

		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 Gold	ETFGLD	247.81	232.84	287.97	281.49	13.59	--	1672.72	2021.10	1.20	300.75	435.00	
1Invest Palladium	ETFPLD	401.50	221.00	414.84	421.03	4.86	--	3074.71	534.31	5.75	2,156.22	630.00	
1Invest Platinum	ETFPLT	132.63	100.00	143.17	127.03	-4.22	--	3395.33	1801.92	11.85	1,371.19	681.00	
1Invest Rhodium	ETFRHO	1777.91	630.00	2295.98	1710.00	-3.82	--	969.95	324.14	0.40	611.85	1706.00	

FIRSTSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
KR Custodial Certificate	KCCGLD	26042.00	25601.00	29891.00	29516.00	13.34	--	820.71	930.20	0.00	21.46	32.00

ABSA	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewGold	GLD	237.33	227.87	275.07	269.65	13.62	--	14566.83	18653.83	29.81	7,467.24	14870.00
NewPlatinum	NGPLT	131.64	98.17	139.87	126.58	-3.84	--	13387.79	10961.83	53.18	6,229.1	7821.00
NewPalladium	NGPLD	403.54	245.13	420.50	417.33	3.42	--	1170.14	1126.66	2.78	987.36	1603.00

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	ETFGBB	89.24	88.35	105.91	103.37	15.83	--	17.13	38.45	0.12	11.18	252.00	
1Invest SA Bond	ETFBND	73.27	60.40	74.36	66.18	-9.68	--	7.33	13.24	0.33	21.25	126.00	

ASHBURTON	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Ashburton World Global Bond	ASHWGB	8.12	7.33	10.00	9.15	12.68	--	131.01	147.63	3.52	30.38	378.00
Ashburton Inflation	ASHINF	20.06	16.52	20.12	17.74	-11.57	--	321.66	284.46	2.34	40.59	163.00

FIRSTSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
2YR Dollar Custodial Certificate	DCCUS2	1580.75	1550.60	1852.00	1827.15	15.59	--	72.71	84.05	0.01	9.27	151.00
Dollar Custodial Certificate	DCCUSD	1649.45	1632.90	1973.60	1949.85	18.21	--	140.20	165.74	0.01	17.59	133.00

ABSA NEWFUNDS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewFunds TRACI 3-Month	NFTRCI	26.60	26.21	26.80	26.76	0.60	--	221.22	222.56	2.15	57.23	277.00
NewFunds GOVI	NFGOVI	68.00	53.33	74.00	62.68	-7.82	0.44	1082.50	1248.53	6.34	381.17	2012.00
NewFunds ILBI	NFILBI	70.01	54.73	70.60	63.16	-9.78	0.15	63.01	56.84	0.14	8.76	130.00
NewFunds Namibia Bond	NFNAMB	14.18	12.06	14.20	12.66	-10.72	--	253.29	226.14	0.53	6.83	39.00

SATRIX MANAGERS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Satrix ILBI	STXILB	5.85	4.79	5.85	5.19	-11.28	--	58.59	51.98	2.89	16.06	117.00

The information, data and compilations, or any part thereof, which make up the JSE ETF Factsheet ("Data") is being provided to you strictly for informational purposes. JSE Limited ("JSE") reserves the right to withdraw, modify, or replace the Data (or any part thereof) at any time.

To the extent allowed by law, JSE does not (expressly, tacitly or impliedly) guarantee or warrant the availability, sequence, accuracy, completeness, reliability or any other aspect of any of the Data or that the Data contained therein is up to date. To the extent allowed by law, neither the JSE nor any of its directors, officers, employees, contractors, agents or representatives are liable to any way to the reader/user or to any other natural or juristic person (Person) for any loss or damage as a result of any errors contained in the specification, for any loss arising from use of, or reliance on the Data in this JSE ETF Factsheet or any actions taken or not taken by or behalf of any Person in reliance on any Data in this JSE ETF Factsheet. You may not copy, reproduce, redistribute, alter or transmit any Data without the prior written consent of the JSE.

The Johannesburg Stock Exchange prides itself on a 130 year history as an effective, reputable trading platform. We are currently ranked the 19th largest stock exchange in the world based on market capitalization, and the largest exchange on the African continent. The JSE offers secure and efficient primary and secondary capital markets across a diverse range of asset classes which include equities, commodities, currencies, interest rates and bonds. We are the exchange of choice for local and international investors looking for investment opportunities across leading capital markets in South Africa and the broader African continent.

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
- FTSE/JSE Shariah
- FTSE/JSE RAFI and many more

We develop customised indices to suit your needs.

- Our other service offerings include:
- Bond ETP data
- Tick data
- Corporate Actions
- Business Intelligence Reports
- Valuations

Contact the team: mdclients@jse.co.za