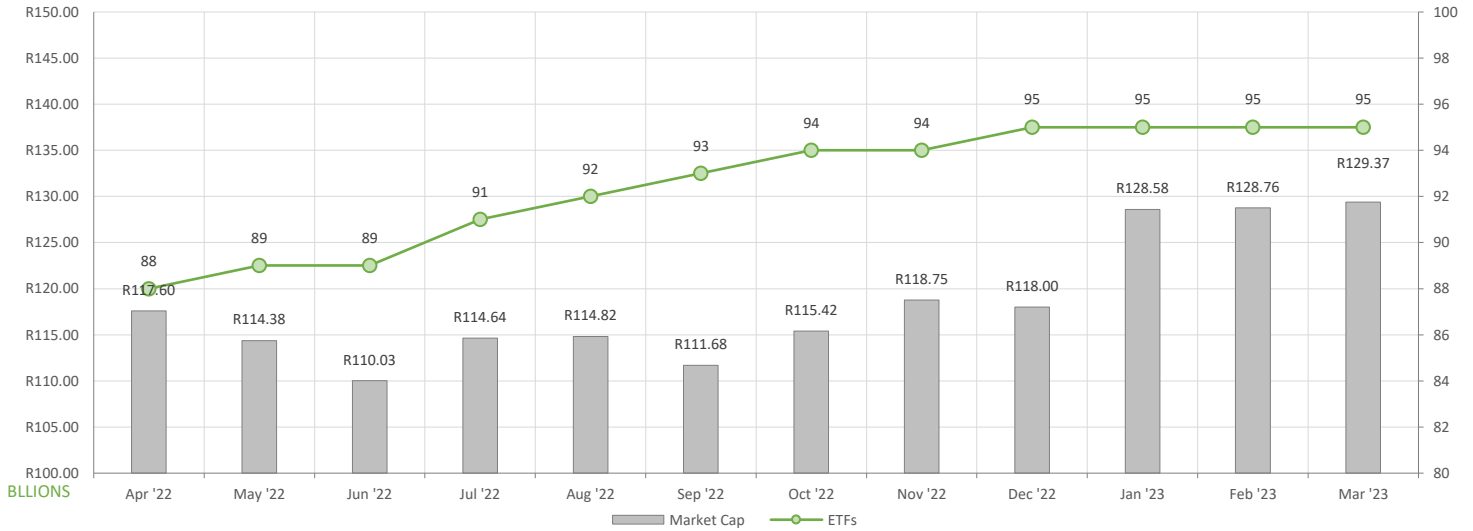


- ETF Market Capitalization showed a month-on-month increase of 0.5%. ETF unit redemptions were largely reflected in gold and local equity ETFs.
- Month-on-month ETF value traded significantly higher compared to February's activity, reflecting roughly R7.7bn in total value traded during the month.
- Month-on-Month ETF returns showed a majority of negative performances across global and local equity ETFs.

## NEW LISTINGS & DELISTINGS

ETF	CODE	ISSUER	EVENT	DATE
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## MARKET CAPITALISATION ANALYSIS | Total Industry



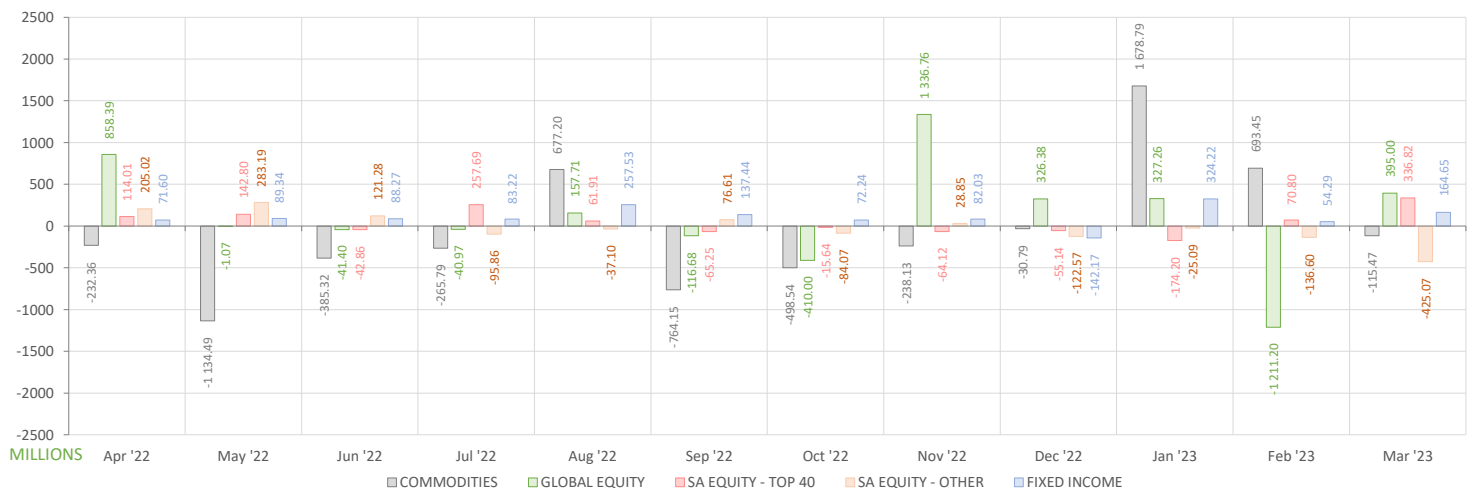
## NET DAILY EXCHANGE CREATION & REDEMPTIONS | Top & Bottom Five ETFs

TOP FIVE INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
New Gold Platinum ETF	NGPLT	R900 830 500.00	---	R900 830 500.00
Satrix 40 Portfolio	STX40	R395 397 000.00	---	R395 397 000.00
Sygnia Itrix MSCI World	SYGWD	R189 658 000.00	---	R189 658 000.00
Dollar Custodial Cert	DCCUSD	R110 610 500.00	---	R110 610 500.00
Satrix RESI Portfolio	STXRES	R87 065 500.00	---	R87 065 500.00

BOTTOM FIVE INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
FNB TOP 40 ETF	FNBT40	R75 942 500.00	-R148 275 563.00	-R72 333 063.03
Satrix Value Equity ETF	STXVEQ	R38 920 000.00	-R120 850 300.00	-R81 930 300.00
Invest SA Property ETF	ETFSAP	---	-R109 206 550.00	-R109 206 550.00
Satrix Eq Momentum ETF	STXEQM	R4 347 000.00	-R173 813 715.00	-R169 466 715.00
New Gold Issuer Ltd	GLD	R264 989 000.00	-R1 265 096 000.00	-R1 000 107 000.00

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 & REDEMPTIONS



## MONTHLY ETF PERFORMANCE | Top & Bottom Five ETFs

TOP FIVE INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1Invest S&P500 IT ETF	ETF5IT	6.77%	8.19%	-5.23%
Satrix Nasdaq 100 Prtf	STXNDQ	5.59%	7.66%	-5.45%
1InvestGold ETF	ETFGLD	4.87%	7.76%	-4.03%
KR Custodial Certificate	KCCGLD	4.87%	5.47%	-3.99%
New Gold Issuer Ltd	GLD	4.84%	5.40%	-3.95%

BOTTOM FIVE INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Satrix FINI Portfolio	STXFIN	-6.99%	6.09%	-10.09%
Satrix I & D ETF	STXID	-7.58%	5.03%	-9.61%
Satrix Reitway Gbl Prop	STXGPR	-8.38%	8.24%	-11.37%
1InvestRhodium ETF	ETFRHO	-20.68%	18.60%	-28.15%
Africa Sovereign Bond ETF	ASBI	NULL	NULL	NULL

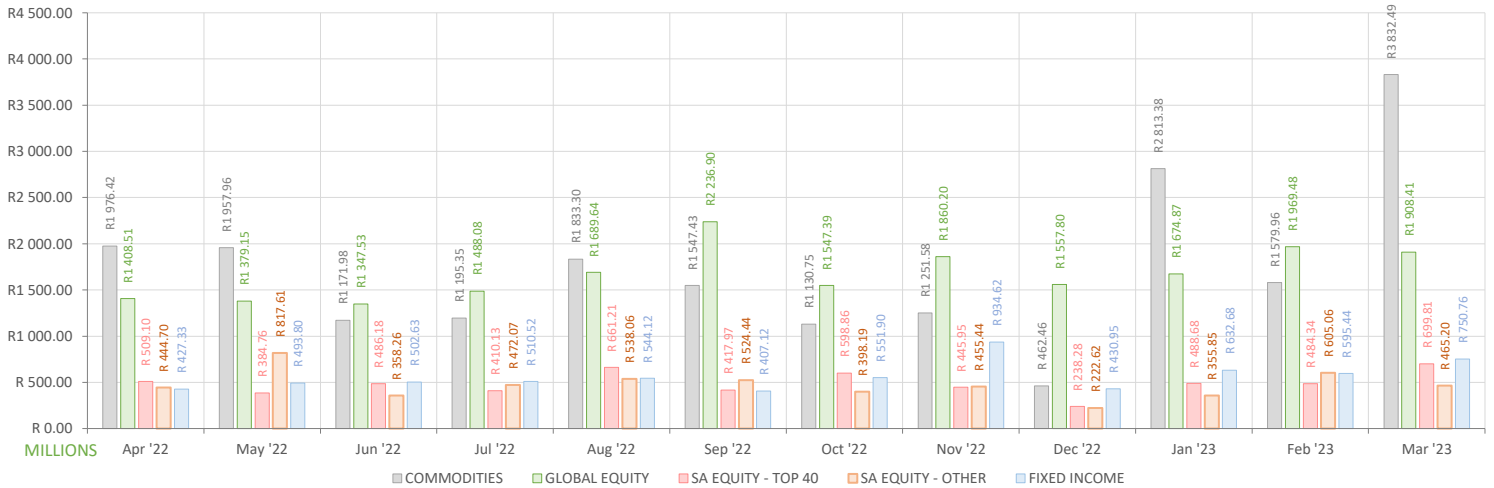
## ROLLING 12-MONTH ETF PERFORMANCE | Top & Bottom Five ETFs

TOP FIVE INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Sygnia Itrix Eurostoxx50	SYGEU	33.02%	21.64%	-14.23%
1Invest SA Bond ETF	ETFBND	30.74%	60.75%	-28.82%
Satrix INDI Portfolio	STXIND	27.16%	21.85%	-13.45%
KR Custodial Certificate	KCCGLD	23.68%	14.95%	-6.71%
New Gold Issuer Ltd	GLD	23.61%	15.18%	-6.77%

BOTTOM FIVE INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
NEWFUNDS SHARIA TOP40	NFSH40	-12.93%	29.26%	-28.22%
NewGold Palladium ETF	NGPLD	-21.10%	44.66%	-38.81%
1InvestPalladium ETF	ETFPLD	-21.80%	48.41%	-39.24%
Africa Sovereign Bond ETF	ASBI	-22.22%	65.67%	-25.68%
1InvestRhodium ETF	ETFRHO	-54.84%	41.05%	-54.92%

Total Return is the monthly/annual performance incorporating price performance and immediate reinvestment of dividends. Volatility is 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



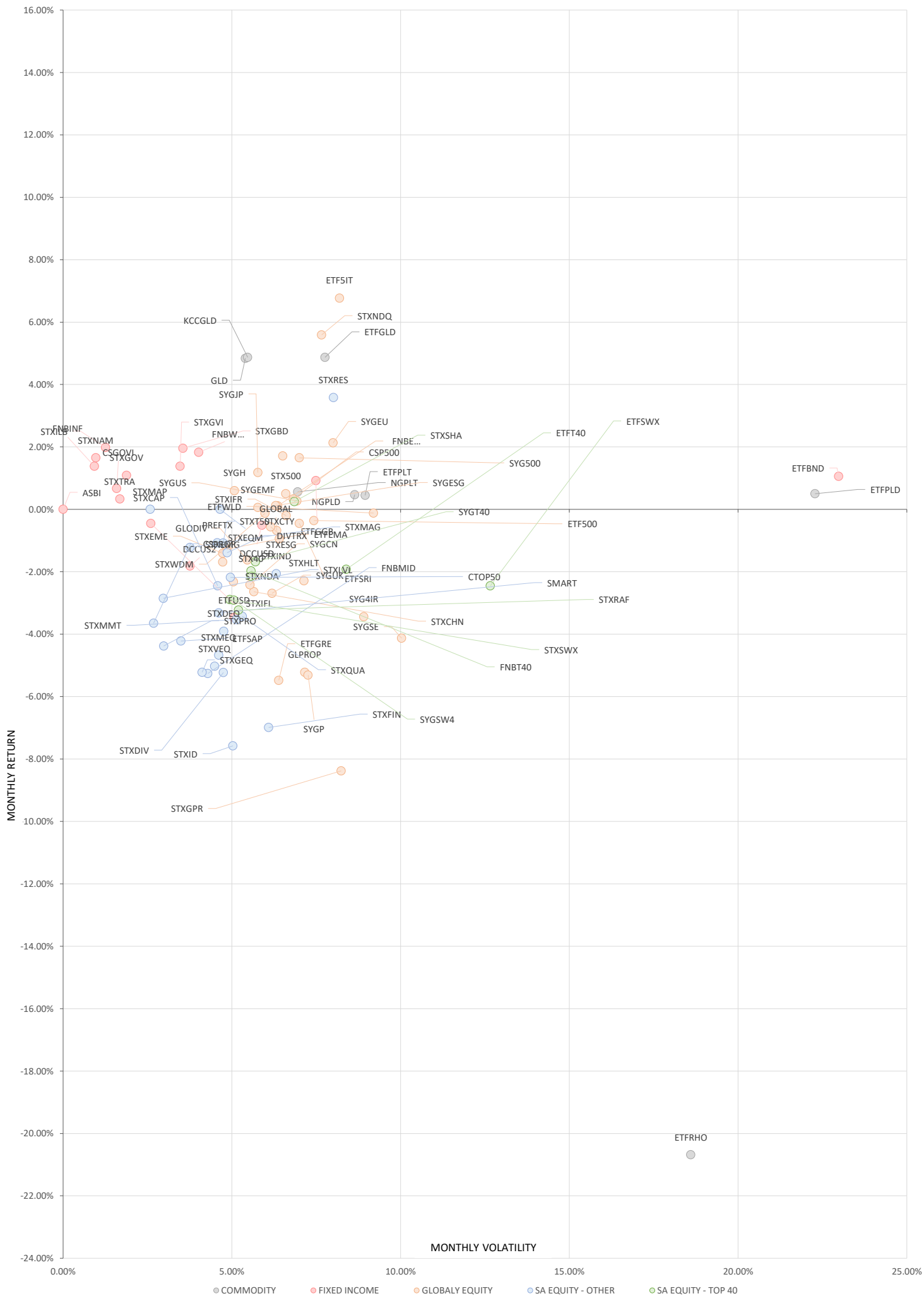
## MONTHLY ETF TRADE STATISTICS | Top & Bottom Five Funds

TOP FIVE INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
New Gold Issuer Ltd	GLD	7509969	R2 482 089 815.00	1874	13.61%
Sygnia Itrix MSCI World	SYGWD	10093980	R501 680 984.50	1704	4.00%
Satrix 40 Portfolio	STX40	6627239	R470 058 333.90	3052	3.48%
CoreShares GOVI	CSGOVI	6612428	R69 456 997.86	507	4.31%
Satrix DIVI Plus Portfolio	STXDIV	19927906	R58 212 702.81	1415	2.88%

BOTTOM FIVE INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
KR Custodial Certificate	KCCGLD	336	R11 693 435.92	14	1.07%
2YR Dollar Custodial Cert	DCCUS2	1615	R2 878 691.66	14	1.07%
Satrix ILBI ETF	STXIFL	6447	R541 776.44	53	0.62%
Satrix Defensive Eq ETF	STXDEQ	3602	R39 641.82	12	0.50%
Africa Sovereign Bond ETF	ASBI	NULL	NULL	NULL	NULL

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 | OTHER

ETF (SORTED ALPHABETICALLY)		Prices in Rands				1M%	DISTRIBUTION	Value in Mn's		In 000's	in Mn's	TRADES
		START	LOW	HIGH	END			MCAP OPE	MCAP CLOSE			
FNB MIDCAP ETF	FNBMID	7.99	7.30	8.38	7.57	-5.26	NULL	586.08	555.28	0.71	5.40	379
CoreShares DivTrax	DIVTRX	22.27	20.65	22.48	21.96	-1.39	NULL	166.26	163.94	0.30	6.58	216
CORESHARESTOP50	CTOP50	31.62	29.19	31.73	30.93	-2.18	NULL	1407.66	1392.40	0.43	13.00	226
CoreShares SciBeta M-FI	SMART	53.36	49.02	53.55	51.59	-3.32	NULL	120.51	116.51	0.03	1.29	84
CoreShares PrefTrax	PREFTX	10.25	9.86	10.65	10.14	-1.07	NULL	379.14	344.65	1.13	11.52	294
CoreShares SAProp	CSPROP	10.69	10.04	10.98	10.30	-3.65	NULL	355.65	398.30	5.30	54.62	570
Satrix Defensive Eq ETF	STXDEQ	11.52	10.85	11.29	11.07	-3.91	NULL	59.72	7.96	0.00	0.04	12
Satrix DIVI Plus Portfolio	STXDIV	3.06	2.75	3.12	2.90	-5.23	NULL	2176.85	2007.93	19.93	58.21	1415
Satrix Eq Momentum ETF	STXEQM	43.27	40.56	43.93	43.27	0.00	NULL	367.37	197.62	0.07	2.86	88
Satrix FINI Portfolio	STXFIN	16.75	14.73	17.00	15.58	-6.99	NULL	1107.79	1036.65	3.42	54.50	775
Satrix GIVI Top 50 ETF	STXT50	49.81	46.24	50.11	49.27	-1.08	NULL	102.47	53.86	0.06	3.03	49
Satrix High Grwt Eq ETF	STXGEQ	10.91	10.03	11.04	10.34	-5.22	NULL	80.46	13.99	0.33	3.40	53
Satrix I & D ETF	STXID	32.04	28.56	32.05	29.61	-7.58	NULL	17.33	16.02	0.02	0.54	24
Satrix INDI Portfolio	STXIND	104.05	94.16	105.50	101.91	-2.06	NULL	2230.67	2184.79	0.40	40.62	673
Satrix Low Vol ETF	STXLVL	10.51	9.85	10.70	10.21	-2.85	NULL	138.23	126.12	0.02	0.21	24
Satrix MAPPS Growth ETF	STXMAG	28.66	26.89	29.37	28.31	-1.22	NULL	51.78	33.17	0.01	0.24	35
Satrix MAPPS Protect ETF	STXMAP	48.34	46.86	49.37	48.34	0.00	NULL	101.94	164.05	0.09	4.21	68
Satrix Moderate Eq ETF	STXMEQ	10.93	10.11	10.84	10.42	-4.67	NULL	60.82	9.23	0.12	1.23	24
Satrix Momentum Portfolio	STXMMT	12.75	11.59	12.74	12.30	-3.53	NULL	35.80	34.54	0.09	1.12	99
Satrix Property Portfolio	STXPRO	9.14	8.51	9.31	8.74	-4.38	NULL	330.61	318.76	1.06	9.43	427
Satrix Quality SA Port	STXQUA	7.87	7.30	8.04	7.60	-3.43	NULL	56.16	54.24	0.16	1.24	105
Satrix RESI Portfolio	STXRES	67.35	63.50	72.00	69.76	3.58	NULL	955.56	1080.44	0.93	62.63	904
Satrix Value Equity ETF	STXVEQ	13.72	12.52	13.83	13.03	-5.03	NULL	421.46	316.67	3.01	38.93	148
Satrix Capped ALL Share	STXCAP	39.45	35.50	39.72	38.43	-2.59	0.05	421.30	448.84	1.87	71.23	154
Invest SA Property ETF	ETFSAP	31.55	29.50	32.47	30.22	-4.22	NULL	489.59	362.58	0.11	3.33	274

## SA EQUITY | TOP 40

ETF (SORTED ALPHABETICALLY)		Prices in Rands				1M%	DISTRIBUTION	Value in Mn's		In 000's	in Mn's	TRADES
		START	LOW	HIGH	END			MCAP OPE	MCAP CLOSE			
FNB TOP 40 ETF	FNBT40	72.65	64.41	73.49	71.22	-1.97	NULL	2531.98	2410.92	1.69	119.24	548
Satrix 40 Portfolio	STX40	72.71	66.55	73.50	71.15	-2.15	NULL	13428.95	13539.28	6.63	470.06	3052
Satrix RAFI 40 Portfolio	STXRAF	23.25	21.00	23.50	22.50	-3.23	NULL	1327.05	1306.74	1.85	41.12	441
Satrix Shariah T40 ETF	STXSHA	3.99	3.77	4.13	4.00	0.25	NULL	62.15	53.44	0.16	0.65	76
Satrix SWIX Top 40 Portfolio	STXSWX	13.50	12.39	13.90	13.11	-2.89	NULL	425.49	413.20	0.51	6.56	205
Invest SWIX 40 ETF	ETFSWX	13.48	12.10	13.63	13.15	-2.45	NULL	1611.51	1571.00	0.03	0.34	71
Invest TOP 40 ETF	ETFT40	72.45	66.31	74.00	71.06	-1.92	NULL	635.55	624.07	0.13	9.54	176
Sygnia Itrix Top 40 ETF	SYGT40	72.47	66.85	73.15	71.25	-1.68	NULL	509.09	500.52	0.17	11.64	154
Sygnia Itrix SWIX40 ETF	SYGSW4	13.39	12.38	13.38	13.00	-2.91	NULL	186.01	180.60	0.04	0.49	54

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