

APRIL 2015 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST PASSIVE INDEX TRACKING PERFORMANCE SURVEY

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The Performance Survey of all index tracking unit trusts and ETPs in South Africa, for the period ended 30 April 2015 is attached.

The feature this month is the consolidation of the **DB (Deutsche Bank) China Total Return ETN** as a top performer for 3 months to 3 years, sometimes by a substantial margin. This product tracks the MSCI China index of the major Chinese companies listed in the international stockmarkets in Hong Kong, Shanghai and Shenzhen and is a US dollar based index. As the Chinese economy switches to a consumer-lead growth model, this is having a positive effect on its stockmarkets.

Another top performer in the performance returns for up to one year is the **BNP GURU Asia ETN**. This not only invests in China (40% of the portfolio), but also other Asian nations, including South Korea, Taiwan, India, Indonesia, etc.

The exposure to different market sectors, asset classes and geographical areas offered by JSE listed ETPs is adding significant choice for local investors. For instance, the Asian equity markets are available to add high performance and rand hedges for local portfolios, through easily accessible ETP products.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –30 April 2015					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	24,51%	Satrix INDI 25	ETF	27,47%
Satrix 40	ETF	18,38%	DBX Tracker MSCI USA	ETF	24,81%
Stanlib Index Fund	Unit T	18,27%	NewFunds eRAFI FINI 15	ETF	22,70%
Gryphon All Share Tracker Fund	Unit T	18,11%	NewFunds eRAFI INDI	ETF	22,02%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	33,96%	DB China	ETN	38,77%
DB China	ETN	32,45%	DBX Tracker MSCI USA	ETF	34,39%
NewFunds eRAFI FINI 15	ETF	30,91%	DBX Tracker MSCI Japan	ETF	29,26%
DBX Tracker MSCI World	ETF	30,81%	Satrix FINI 15	ETF	29,07%
		1 Year			6 Months
DB China	ETN	67,89%	DB China	ETN	44,87%
BNP GURU Asia	ETN	45,10%	BNP GURU Asia	ETN	38,32%
CoreShares Proptrax Ten	ETF	42,12%	CoreShares Dividend Aristocrat	ETF	25,13%
CoreShares Proptrax SAPY	ETF	38,64%	NewFunds eRAFI FINI 15	ETF	23,25%
		3 Months			
DB China	ETN	27,06%	BNP GURU Asia	ETN	21,31%
Standard Bank Oil	ETN	24,53%	Standard Bank Copper	ETN	19,15%

Source: etfSA.co.za / Profile Media Funds Data (30/4/2015)

* Includes reinvestment of dividends.



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS

For Period Ended 30 April 2015

(Total Returns – dividends reinvested)

A) EXCHANGE TRADED FUNDS	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
1. TOP 40 ETF PRODUCTS									
FTSE/JSE Top 40 Index (total return)	4,53%	8,26%	12,96%	13,31%	22,54%	20,19%	16,83%	10,83%	18,79%
Nedbank BetaBeta Equally Weighted Top 40	3,70%	4,11%	12,23%	10,63%	16,71%	16,17%	15,46%	-	-
NewFunds SWIX Top 40 (Total Return)	4,68%	7,62%	12,98%	19,17%	24,66%	21,30%	-	-	-
RMB Top 40 Portfolio	4,47%	8,17%	12,81%	13,02%	22,20%	19,87%	16,53%	-	-
Satrix 40 Portfolio	4,48%	8,12%	12,70%	12,72%	21,86%	19,54%	16,25%	10,32%	18,38%
Satrix SWIX Top 40 Portfolio	4,83%	7,83%	14,15%	19,61%	25,17%	21,73%	18,24%	12,18%	-
STANLIB Top 40	4,48%	8,19%	11,97%	10,33%	19,75%	18,29%	-	-	-
STANLIB Swix Top 40	4,88%	8,00%	13,51%	16,96%	22,95%	20,47%	-	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	4,11%	7,18%	17,21%	26,72%	29,63%	31,27%	28,16%	21,83%	25,08%
NewFunds eRAFI INDI 25	5,02%	9,21%	11,36%	24,21%	25,66%	23,75%	22,02%	-	-
Satrix INDI 25	4,08%	7,03%	16,91%	25,94%	28,84%	30,51%	27,47%	21,18%	24,51%
FTSE/JSE Financial 15 Index (total return)	4,08%	10,82%	23,37%	33,61%	28,02%	27,97%	22,34%	18,37%	18,43%
NewFunds eRAFI FINI 15	4,55%	11,91%	23,25%	30,06%	28,80%	30,91%	22,70%	-	-
Satrix FINI 15	4,50%	10,75%	22,76%	32,59%	29,07%	27,53%	21,45%	17,45%	17,46%
FTSE/JSE Resources 10 Index (total return)	5,20%	7,24%	(3,61%)	(20,20%)	4,34%	(0,83%)	0,21%	(3,16%)	11,39%
NewFunds eRAFI RESI 20	7,38%	3,98%	(9,02%)	(20,77%)	4,62%	1,99%	2,35%	-	-
Satrix RESI 10	5,19%	6,30%	(4,49%)	(17,34%)	6,18%	0,17%	(2,94%)	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 April 2015
(Total Returns – dividends reinvested)

A) EXCHANGE TRADED FUNDS(continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
3. Bond (Fixed Interest) ETFs									
All Bond Total Return Index (total return)	0,28%	(3,74%)	3,44%	11,53%	3,99%	8,14%	9,28%	10,09%	8,62%
NewFunds GOVI (Total Return)	0,35%	(3,56%)	2,86%	10,56%	3,92%	7,79%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	3,09%	3,16%	4,23%	9,91%	5,22%	9,59%	-	-	-
RMB Inflation Linked (Inflation-X)	3,07%	3,18%	3,98%	9,68%	4,86%	9,30%	10,59%	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	0,51%	5,92%	19,51%	38,26%	15,42%	24,16%	21,77%	21,51%	22,05%
CoreShares Proptrax SAPY	0,45%	5,55%	19,94%	38,64%	15,18%	23,89%	20,63%	20,27%	-
CoreShares Proptrax TEN	(0,30%)	4,25%	18,85%	42,12%	17,18%	24,33%	-	-	-
STANLIB Property	0,54%	6,05%	19,79%	38,32%	14,76%	-	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	4,15%	7,51%	13,63%	14,78%	22,20%	20,14%	17,18%	11,79%	19,16%
CoreShares Dividends Aristocrat	4,46%	8,42%	25,13%	36,53%	-	-	-	-	-
Coeshares Low Volatility	3,95%	11,99%	20,60%	29,97%	-	-	-	-	-
Nedbank BGreen	3,22%	0,55%	10,18%	5,14%	12,88%	11,89%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	1,63%	5,36%	20,23%	21,74%	22,09%	21,48%	-	-	-
NewFunds Shari'ah Top 40	5,82%	13,31%	0,74%	(6,57%)	14,50%	10,82%	8,89%	-	-
NewFunds NewSA	3,66%	8,25%	9,61%	14,55%	22,92%	21,39%	17,42%	-	-
NewFunds eRAFI Overall	5,33%	8,82%	7,58%	8,27%	19,46%	16,81%	14,83%	-	-
MAPPS – Protect	3,02%	3,70%	7,23%	13,02%	12,24%	13,34%	-	-	-
MAPPS – Growth	3,77%	5,62%	10,38%	16,43%	19,18%	17,75%	-	-	-
RMB MidCap	1,92%	3,86%	17,67%	21,91%	19,46%	-	-	-	-
Satrix DIVI Plus	2,94%	1,30%	11,16%	11,33%	11,89%	10,82%	13,43%	15,51%	-
Satrix RAFI Total Return	5,90%	7,80%	11,72%	7,44%	18,13%	15,65%	13,99%	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 April 2015
(Total Returns – dividends reinvested)

A) EXCHANGE TRADED FUNDS(continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
6. Foreign ETFs									
MSCI World Index (in Rands)	0,76%	8,18%	14,72%	19,21%	26,76%	28,12%	19,08%	9,21%	12,06%
DBX Tracker MSCI Eurostoxx 50	(0,02%)	11,29%	17,68%	6,38%	25,06%	29,91%	14,78%	3,48%	-
DBX Tracker MSCI FTSE 100	3,33%	9,38%	14,89%	9,05%	21,83%	24,16%	18,35%	7,72%	-
DBX Tracker MSCI USA	0,17%	9,72%	17,74%	29,38%	34,39%	33,96%	24,81%	14,56%	-
DBX Tracker MSCI Japan	(0,10%)	13,58%	22,87%	32,50%	22,19%	27,61%	16,32%	7,25%	-
DBX Tracker MSCI World	1,03%	10,79%	17,87%	22,92%	29,26%	30,81%	21,16%	10,93%	-
7. Money Market ETFs									
CoreShares PrefTrax	3,30%	1,96%	0,42%	(4,81%)	0,28%	(0,43%)	-	-	-
NewFunds TRACI (Total Return)	0,52%	1,48%	2,99%	5,88%	5,65%	5,48%	-	-	-
8. Commodity ETFs									
Absa NewGold	(2,05%)	(3,75%)	7,42%	3,19%	2,81%	2,88%	9,58%	11,06%	17,70%
Absa NewPlat	(0,38%)	(4,68%)	(0,19%)	(10,12%)	-	-	-	-	-
Absa New Palladium	4,00%	2,99%	6,98%	9,30%	-	-	-	-	-
Standard Bank Africa Palladium ETF	3,71%	2,54%	7,53%	8,07%	-	-	-	-	-
Standard Bank Africa Gold ETF	(2,21%)	(3,79%)	7,50%	3,23%	-	-	-	-	-
Standard Bank Africa Platinum ETF	0,04%	(4,03%)	(0,13%)	(9,85%)	-	-	-	-	-

B) EXCHANGE TRADED NOTES	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Absa Capital									
NewWave EURO	1,52%	1,37%	(3,26%)	(8,76%)	6,42%	9,18%	-	-	-
NewWave Pound	1,84%	4,46%	4,34%	2,93%	14,53%	13,29%	-	-	-
NewWave US Dollar	(1,56%)	2,75%	9,72%	13,47%	15,34%	15,61%	-	-	-
NewWave Platinum	0,02%	(4,07%)	0,12%	(9,66%)	(0,20%)	3,38%	-	-	-
NewWave Silver	(5,94%)	(3,55%)	4,97%	(5,94%)	(6,64%)	(7,23%)	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 April 2015
(Total Returns – dividends reinvested)

B) EXCHANGE TRADED NOTES (continued)	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
BNP Paribas									
GURU Asia Fund	15,62%	21,31%	38,32%	45,10%	-	-	-	-	-
GURU Equity World Fund	0,84%	6,19%	18,81%	23,71%	-	-	-	-	-
GURU Europe Fund	3,64%	8,57%	22,58%	18,57%	-	-	-	-	-
GURU USA Fund	(1,68%)	2,63%	13,59%	23,16%	-	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	14,23%	27,06%	44,87%	67,89%	38,77%	32,45%	-	-	-
DB MSCI Emerging Markets Total Return	5,91%	12,47%	14,91%	21,51%	18,21%	18,74%	-	-	-
DB Africa Top 50 Capped Total Return	2,40%	6,43%	8,76%	12,94%	20,72%	22,07%	-	-	-
Investec									-
Gold ETN	0,60%	3,29%	(0,61%)	(0,63%)	(7,67%)	-	-	-	-
SWIX Top 40 ETN	7,45%	9,24%	14,49%	20,80%	26,22%	-	-	-	-
Top 40 ETN	7,52%	10,38%	13,06%	14,80%	22,88%	-	-	-	-
Standard Bank									
Africa Equity Index Total Return	2,19%	4,48%	(4,29%)	(20,18%)	4,96%	8,86%	-	-	-
Africa Commodity Basket Index	6,24%	10,72%	(5,09%)	(14,99%)	(0,68%)	1,33%	-	-	-
Gold-Linker	(2,05%)	(3,81%)	7,62%	3,52%	3,09%	2,48%	-	-	-
Silver-Linker	(6,64%)	(3,54%)	4,38%	(8,04%)	(8,02%)	(8,93%)	-	-	-
Palladium-Linker	3,78%	2,49%	7,45%	7,66%	20,04%	19,40%	-	-	-
Platinum-Linker	0,16%	(4,28%)	(0,50%)	(10,59%)	(0,75%)	2,55%	-	-	-
Copper ETN	1,31%	19,15%	2,89%	6,46%	8,33%	3,87%	-	-	-
Corn ETN	(10,77%)	(2,48%)	(0,66%)	(27,53%)	(13,93%)	(0,48%)	-	-	-
Oil ETN	15,63%	24,53%	(25,13%)	(33,67%)	(5,96%)	(4,52%)	-	-	-
Wheat ETN	(11,06%)	(4,36%)	(6,45%)	(30,89%)	(12,52%)	(3,05%)	-	-	-
Source: etfSA.co.za / Profile Media – FundsData (30/4/2015)									

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS

For Period Ended 30 April 2015 (Total Returns – dividends reinvested)

C) INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
1. TOP 40 PRODUCTS						
FTSE/JSE Top 40 Index (total return)	4,53%	8,26%	13,31%	20,19%	16,83%	18,79%
Kagiso Top 40 Tracker Fund	4,41%	7,83%	12,11%	19,10%	15,85%	17,89%
Old Mutual Top 40 Fund	4,56%	8,05%	12,26%	19,11%	15,75%	17,18%
Stanlib ALSI 40 Fund	4,53%	8,22%	12,41%	19,40%	16,11%	17,88%
Momentum Top 40 Index Fund	4,41%	8,08%	12,36%	19,24%	15,84%	17,43%
Satrix Equally Weighted Top 40 Index Fund	4,30%	3,67%	10,63%	15,33%	-	-
Satrix Top 40 Index Fund	4,36%	7,91%	11,68%	-	-	-
Sygnia Top 40 Index Fund	4,85%	8,05%	12,67%			
2. All Other Index Tracking Products						
FTSE/JSE All Share Index (total return)	4,15%	7,51%	14,78%	20,14%	17,185	19,16%
Gryphon All Share Tracker Fund	3,93%	7,95%	15,25%	19,71%	16,98%	18,11%
Stanlib Index Fund	4,16%	7,50%	14,31%	19,62%	16,45%	18,27%
Satrix ALSI Index Fund	4,11%	6,99%	13,50%	19,14%	16,42%	-
Satrix RAFI 40 Index Fund	6,82%	7,43%	13,85%	14,96%	-	-
Sygnia SWIX Index Fund	4,16%	7,01%	19,84%	-	-	-
Satrix Momentum Index Fund	3,64%	9,25%	31,53%	-	-	-
Old Mutual RAFI 40 Tracker Fund	6,44%	7,94%	7,42%	15,64%	13,83%	-
Satrix Balanced Index Fund	2,29%	3,77%	15,99%	-	-	-
Satrix Bond Index Fund	0,24%	(3,91%)	8,96%	-	-	-
Satrix Dividend Plus Index Fund	2,91%	1,23%	10,99%	10,36%		-
Sygnia Dividend Index Fund	2,79%	1,26%	11,12%	-	-	-
Satrix Property Index Fund	0,52%	5,68%	37,16%	-	-	-
Prudential Enhanced SA Property Tracker Fund	0,54%	5,78%	38,08%	23,94%	21,48%	-
Sygnia Listed Property Index Fund	0,11%	5,82%	37,04%	-	-	-
Old Mutual Global RAFI Index Fund	2,23%	9,78%	18,05%	-	-	-
Sanlam Global Index Fund of Funds	(0,31%)	5,65%	15,11%	23,13%	16,50%	-
Satrix MSCI World Equity Feeder Fund	0,29%	8,23%	19,96%	-	-	-

Source: etfSA.co.za / Profile Media – FundsData (30/4/2015)

The etfSA Performance Survey measures the total return (Net Asset Value (NAV to NAV)) changes including reinvestment of dividends for index tracking unit trusts and Exchange Traded Funds (ETFs) available to the retail public in South Africa. The performance tables measure the 1 month to 10 years total return for a lump sum investment compared with the benchmark index returns (including reinvestment of dividends). All indices are shown in total return format. Note, as the FTSE/JSE calculates the index without taking into account any brokerage or other transaction costs, index tracking products will typically slightly underperform the index because of their transaction and other running costs.

Please Note: future investment performance will not necessarily replicate historic performance data. All data used in the Survey is sourced from Profile Media, who obtain daily data from all index tracker product issuers.