

APRIL 2013 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST INDEX TRACKING PERFORMANCE SURVEY

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Listed Property index tracking funds are coming into their own in the Total Return Performance stakes.

The best performing index tracking fund over 5 years is the **Prudential Enhanced Property Index Tracker Unit Trust**, which delivered an annual return of 23,67% per year over the past five years, knocking the Satrix INDI 25 ETF off its top place for the first time in many months.

The index tracking ETFs, **Proptrax SAPY ETF**, which exactly replicates the FTSE/JSE South African listed property index of 21 companies; and the **Proptrax Ten ETF**, which invests into only the top ten listed property shares in equal amounts, have in many of the periods mentioned, outperformed the enhanced Prudential property tracker, despite their more restrictive mandates.

Listed property has increasingly become an investment asset sector in demand because of: their high distribution yields; consolidation of the listed property sector; foreign interest in SA property funds; and the imminent introduction of the REITS legislation in South Africa.

etfSA.co.za Monthly Performance Survey Best Performing Index Tracker Funds – 30 April 2013 (Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Prudential Property Enhanced	Unit Trust	23,67%	Satrix INDI 25	ETF	26,75%
Proptrax SAPY	ETF	22,37%	Prudential Property Enhanced	Unit Trust	25,41%
Satrix INDI 25	ETF	18,25%	Proptrax SAPY	ETF	24,40%
Satrix DIVI	ETF	16,99%	NewFunds eRAFI INDI 25	ETF	19,79%
		2 Years (per annum)			1 Year
Proptrax SAPY	ETF	28,90%	Proptrax SAPY	ETF	43,35%
DBX Tracker MSCI USA	ETF	27,48%	Prudential Property Enhanced	Unit Trust	41,98%
Satrix INDI 25	ETF	26,57%	DBX Tracker Eurostoxx 50	ETF	40,17%
NewFunds eRAFI FINI 15	ETF	25,19%	Proptrax Ten	ETF	39,99%
		6 Months			3 Months
DBX Tracker MSCI Japan	ETF	34,50%	Proptrax Ten	ETF	16,81%
Proptrax SAPY	ETF	22,69%	DBX Tracker MSCI Japan	ETF	16,20%
Proptrax Ten	ETF	22,08%	Prudential Property Enhanced	Unit Trust	15,57%
Standard Bank Palladium Linker	ETN	22,07%			

Source: Profile Media FundsData (30/04/2013)

* Includes reinvestment of dividends.

The full etfSA Performance Survey is attached. 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 (attached) measure the 1 month to 5 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 underperform the index because of their transaction and other running costs.

Please Note: future performance will not necessarily repeat historic performance data.



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

For Period Ended 30 April 2013

(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.
1. TOP 40 ETF PRODUCTS							
FTSE/JSE Top 40 Index	(3,01%)	(4,38%)	4,71%	15,64%	10,69%	13,17%	6,47%
Nedbank BettaBeta Equally Weighted Top 40	(3,56%)	(4,26%)	336%	15,08%	13,04%	14,63%	-
NewFunds SWIX Top 40 (Total Return)	(1,88%)	(2,98%)	5,35%	16,15%	-	-	-
RMB Top 40 Portfolio	(3,02%)	(4,43%)	4,59%	15,34%	10,43%	12,90%	-
Satrix 40 Portfolio	(3,03%)	(4,50%)	4,45%	15,03%	10,15%	12,65%	6,01%
Satrix SWIX Top 40 Portfolio	(2,35%)	(3,11%)	4,44%	15,13%	11,88%	13,84%	7,37%
Stanlib Top 40	(2,95%)	(4,64%)	4,81%	15,44%	10,53%	-	-
Stanlib Swix Top 40	(2,38%)	(3,40%)	4,74%	15,64%	12,35%	-	-
2. JSE Sector Exposure ETFs							
FTSE/JSE Industrial 25 Index	(0,08%)	3,42%	15,24%	34,62%	27,20%	27,18%	18,85%
NewFunds eRAFI INDI 25	(0,77%)	0,58%	10,68%	20,84%	18,36%	19,79%	-
Satrix INDI 25	(0,12%)	3,34%	14,95%	33,93%	26,57%	26,75%	18,25%
FTSE/JSE Financial 15 Index	1,16%	3,20%	15,67%	27,89%	23,78%	18,69%	14,72%
NewFunds eRAFI FINI 15	0,53%	1,90%	14,99%	35,96%	25,19%	18,76%	-
Satrix FINI 15	0,01%	0,87%	14,36%	24,49%	21,34%	16,61%	13,14%
FTSE/JSE Resources 10 Index	(8,52%)	(16,65%)	(12,90%)	(10,40%)	(10,01%)	(2,45%)	(6,01%)
NewFunds eRAFI RESI 20	(6,08%)	(11,62%)	(6,91%)	(0,67%)	(4,62%)	1,04%	-
Satrix RESI 10	(8,54%)	(16,74%)	(13,01%)	(10,86%)	(10,40%)	(2,87%)	(6,37%)

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

For Period Ended 30 April 2013

(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.
3. Bond (Fixed Interest) ETFs							
All Bond Total Return Index	4,11%	5,72%	8,56%	16,94%	14,80%	12,96%	12,64%
NewFunds GOVI (Total Return)	3,74%	5,17%	7,88%	15,88%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	2,10%	4,43%	8,23%	18,83%	-	-	-
zShares GOVI	0,23%	5,10%	7,71%	15,62%	13,76%	12,02%	-
RMB Inflation Linked (Inflation-X)	2,27%	4,59%	8,26%	18,73%	16,75%	14,58%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index	7,37%	16,01%	24,52%	43,65%	30,75%	26,19%	24,03%
Proptrax SAPY	6,32%	10,50%	22,69%	43,35%	28,90%	24,40%	22,37%
Proptrax TEN	8,70%	16,81%	22,08%	39,99%	-	-	-
STANLIB Property	7,06%	-	-	-	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index	(2,49%)	(3,15%)	5,82%	16,13%	12,07%	13,95%	7,88%
Nedbank BGreen	(5,14%)	(5,31%)	5,00%	11,00%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(2,10%)	0,20%	5,70%	21,01%	-	-	-
NewFunds Shari'ah Top 40	(4,80%)	(8,98%)	(0,64%)	6,51%	0,26%	5,73%	-
NewFunds NewSA	(2,42%)	(1,44%)	7,70%	20,44%	13,34%	14,16%	-
NewFunds NewRand	(1,53%)	(5,10%)	3,47%	16,32%	8,66%	10,43%	7,19%
NewFunds eRAFI Overall	(3,40%)	(4,61%)	5,31%	13,06%	10,54%	12,02%	-
MAPPS – Protect	0,54%	1,04%	6,43%	16,06%	-	-	-
MAPPS – Growth	(0,79%)	(1,57%)	5,81%	15,93%	-	-	-
RMB MidCap	(1,07%)	1,61%	8,58%	-	-	-	-
Satrix DIVI Plus	(1,79%)	(3,97%)	5,85%	8,72%	14,81%	14,48%	16,99%
Satrix RAFI Total Return	(3,89%)	(5,36%)	3,69%	10,83%	8,87%	11,32%	-

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

For Period Ended 30 April 2013

(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.
6. Foreign ETFs							
MSCI World Index (in Rands)	3,01%	6,99%	21,08%	35,41%	22,08%	15,21%	3,59%
DBX Tracker MSCI EuroStoxx 50	5,25%	(3,09%)	15,37%	40,17%	8,02%	8,41%	(4,08%)
DBX Tracker MSCI FTSE 100	1,76%	1,37%	12,97%	28,95%	19,67%	16,09%	2,55%
DBX Tracker MSCI USA	(0,58%)	5,48%	17,86%	33,15%	27,48%	18,81%	7,48%
DBX Tracker MSCI Japan	4,60%	16,20%	34,50%	39,18%	25,18%	12,56%	1,79%
DBX Tracker MSCI World	0,91%	4,41%	18,56%	33,96%	22,12%	16,04%	4,35%
7. Money Market ETFs							
Grindrod PrefEx	(1,51%)	(2,70%)	(4,29%)	(2,96%)	-	-	-
NewFunds TRACI (Total Return)	0,41%	1,17%	2,42%	6,45%	-	-	-

B) EXCHANGE TRADED NOTES	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.
Absa Capital							
NewGold*	(10,52%)	(12,45%)	(11,65%)	1,44%	13,44%	14,80%	14,37%
NewWave EURO	(0,17%)	(3,60%)	(2,16%)	(14,93%)	-	-	-
NewWave Pound	0,07%	(1,89%)	6,48%	10,85%	-	-	-
NewWave US Dollar	(2,18%)	(0,55%)	5,15%	16,15%	-	-	-
NewWave Platinum	(6,80%)	(11,35%)	(2,07%)	10,93%	-	-	-
NewWave Silver	(15,83%)	(24,31%)	(21,86%)	(8,40%)	-	-	-

* Exchange Traded Fund (ETF).



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 April 2013
(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.
Deutsche Bank							
DB MSCI China Total Return	(1,82%)	(8,99%)	7,13%	20,65%	-	-	-
DB MSCI Emerging Markets Total Return	(2,95%)	(3,94%)	8,11%	19,80%	-	-	-
DB Africa Top 50 Capped Total Return	(1,49%)	(3,33%)	5,22%	24,82%	-	-	-
Investec							
Top 40 ETN	(3,03%)	(4,67%)	3,05%	-	-	-	-
SWIX Top 40 ETN	(2,47%)	(3,86%)	10,15%	-	-	-	-
Gold ETN	(7,99%)	(12,47%)	(14,34%)	-	-	-	-
Rand Merchant Bank							
RMB Oil	(6,33%)	(7,30%)	10,58%	(3,87%)	(0,58%)	-	-
RMB Coal	(1,82%)	(11,22%)	(2,96%)	(18,55%)	-	-	-
Standard Bank							
Africa Equity Index Total Return	(7,42%)	(10,90%)	(3,28%)	17,09%	-	-	-
Africa Commodity Basket Index	(7,27%)	(8,57%)	0,77%	5,49%	-	-	-
Gold-Linker	(10,51%)	(11,68%)	(11,43%)	1,29%	12,44%	-	-
Silver-Linker	(17,51%)	(17,44%)	(22,32%)	(10,72%)	(18,88%)	-	-
Palladium-Linker	(12,01%)	(8,12%)	22,07%	18,13%	8,29%	-	-
Platinum-Linker	(7,50%)	(12,68%)	0,08%	9,49%	3,62%	-	-
Copper ETN	(9,79%)	(13,74%)	(6,10%)	(4,50%)	-	-	-
Corn ETN	(10,04%)	(11,99%)	(7,30%)	33,08%	-	-	-
Oil ETN	(4,50%)	(9,93%)	(16,19%)	19,08%	-	-	-
Wheat ETN					-	-	-

Source: Profile Media – FundsData (30/04/2013)

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(Total Returns – dividends reinvested)

C) INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.
1. TOP 40 PRODUCTS					
FTSE/JSE Top 40 Index	(3,01%)	(4,38%)	15,64%	13,17%	6,47%
Kagiso Top 40 Tracker Fund	(3,08%)	(4,89%)	14,80%	12,35%	5,72%
Old Mutual Top 40 Fund	(3,14%)	(4,97%)	14,56%	12,11%	5,64%
Stanlib ALSI 40 Fund	(2,89%)	(4,65%)	15,15%	12,60%	6,18%
SIM Index Fund	(3,11%)	(4,68%)	14,23%	11,78%	5,19%
Momentum Top 40 Index Fund	(2,69%)	(4,57%)	15,16%	12,31%	5,51%
SIM Equally Weighted Top 40 Index Fund	(3,04%)	(4,26%)	13,17%	-	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index	(2,49%)	(3,15%)	16,13%	13,95%	7,88%
Sanlam All Share Index Fund	(2,62%)	(3,46%)	15,45%	13,45%	7,36%
Gryphon All Share Tracker Fund	(2,19%)	(2,82%)	15,69%	13,89%	7,31%
Stanlib Index Fund	(2,35%)	(3,29%)	15,90%	13,18%	7,02%
SIM RAFI 40 Index Fund	(3,82%)	(5,34%)	10,85%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	(3,13%)	(4,96%)	10,18%	10,20%	8,55%
Old Mutual RAFI 40 Tracker Fund	(3,93%)	(5,77%)	10,73%	11,02%	8,21%
SIM Dividend Plus Index Fund	(1,81%)	(4,06%)	8,27%	-	-
SIM Property Index Fund	7,30%	15,71%	-	-	-
Prudential Enhanced SA Property Tracker Fund	7,05%	15,57%	41,98%	25,41%	23,67%

Source: Profile Media – FundsData (30/04/2013)

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