

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

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The **Satrix INDI 25 ETF**, which tracks the FTSE/JSE Industrial 25 index, remains the top performing retail index tracking product in South Africa over 3 and 5 years. In fact, even though this is not shown in the Survey, the Satrix INDI ETF is the top performing fund amongst all Collective Investment Schemes (unit trusts and ETPs) over the past 7 and 10 years. Clearly the FTSE/JSE Industrial index is the real benchmark of the local equity market.

“Rand hedge” investments, like the **DBX Tracker Funds**, which track the major overseas equity indices, are becoming more prominent in the 1-3 years performance rankings. Given the low cost and extremely low tracking error of these products, they are increasingly being perceived as ideal rand hedge vehicles.

Some indication that, in rands at least, the commodity price cycle might have bottomed is shown by crude oil price tracker funds for RMB and Standard Bank, as well as other commodities, such as silver and palladium, showing up strongly in the short-term (less than 1 year) performance rankings.

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 30 August 2013					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	22,42%	Satrix INDI 25	ETF	31,51%
Prudential Property Enhanced	Unit Trust	18,03%	DBX Tracker MSCI USA	ETF	30,66%
NewGold	ETF	17,08%	DBX Tracker MSCI World	ETF	25,44%
Proptrax SAPY	ETF	16,81%	Standard Bank Palladium-Linker	ETN	23,24%
		2 Years (per annum)			1 Year
DBX Tracker MSCI USA	ETF	40,60%	DBX Tracker MSCI Japan	ETF	48,41%
Satrix INDI 25	ETF	36,51%	DBX Tracker Eurostoxx 50	ETF	47,07%
DBX Tracker MSCI World	ETF	35,34%	DBX Tracker MSCI USA	ETF	42,37%
DBX Tracker FTSE 100	ETF	32,76%	DBX Tracker MSCI World	ETF	41,62%
		6 Months			3 Months
RMB Oil	ETN	35,55%	RMB Oil	ETN	20,66%
Standard Bank Oil	ETN	34,19%	Standard Bank Oil	ETN	19,41%
DBX Tracker MSCI Japan	ETF	24,94%	Standard Bank Silver Linker	ETN	10,81%
DBX Tracker MSCI USA	ETF	23,62%			

Source: Profile Media FundsData (30/08/2013) * Includes reinvestment of dividends.

The etfSA.co.za 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 August 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	4,04%	1,39%	9,23%	25,26%	21,85%	19,71%	11,19%
Nedbank BettaBeta Equally Weighted Top 40	3,47%	0,75%	4,28%	17,44%	19,68%	18,26%	-
NewFunds SWIX Top 40 (Total Return)	3,73%	1,87%	8,15%	22,16%	-	-	-
RMB Top 40 Portfolio	4,02%	1,40%	9,12%	24,94%	21,56%	19,41%	-
Satrix 40 Portfolio	3,97%	1,34%	8,96%	24,60%	21,22%	19,14%	10,71%
Satrix SWIX Top 40 Portfolio	3,43%	1,92%	8,31%	22,00%	21,50%	19,49%	11,62%
STANLIB Top 40	3,42%	1,64%	9,03%	24,03%	21,54%	-	-
STANLIB Swix Top 40	2,76%	1,88%	7,98%	20,91%	21,61%	-	-
2. JSE Sector Exposure ETFs							
FTSE/JSE Industrial 25 Index	2,66%	2,23%	16,99%	37,01%	37,36%	32,22%	23,08%
NewFunds eRAFI INDI 25	3,10%	2,72%	8,66%	25,05%	25,09%	22,74%	-
Satrix INDI 25	2,51%	2,03%	16,56%	36,12%	36,51%	31,51%	22,42%
FTSE/JSE Financial 15 Index	0,20%	(2,09%)	2,02%	16,42%	24,50%	19,01%	14,93%
NewFunds eRAFI FINI 15	1,62%	(3,22%)	3,89%	23,94%	29,27%	20,69%	-
Satrix FINI 15	0,65%	(2,97%)	2,10%	17,32%	23,98%	18,02%	13,73%
FTSE/JSE Resources 10 Index	7,56%	1,65%	1,16%	10,85%	3,13%	5,83%	(0,46%)
NewFunds eRAFI RESI 20	7,48%	4,02%	5,41%	19,47%	9,00%	9,70%	-
Satrix RESI 10	7,51%	1,55%	0,93%	10,26%	2,66%	5,35%	(0,85%)

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

For Period Ended 30 August 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	(1,08%)	(4,31%)	(3,99%)	0,11%	6,15%	7,38%	9,66%
NewFunds GOVI (Total Return)	(1,02%)	(3,73%)	(3,60%)	0,30%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(3,78%)	(8,40%)	(4,88%)	3,20%	-	-	-
zShares GOVI	(0,93%)	(4,77%)	(4,47%)	0,39%	5,33%	6,57%	-
RMB Inflation Linked (Inflation-X)	(3,79%)	(8,72%)	(5,15%)	2,84%	7,85%	8,46%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index	(3,63%)	(6,07%)	(4,82%)	0,80%	18,73%	17,24%	18,22%
Proptrax SAPY	(3,52%)	(10,42%)	(2,77%)	5,00%	17,79%	16,16%	16,81%
Proptrax TEN	(5,45%)	(14,69%)	(5,85%)	(2,43%)	15,87%	-	-
STANLIB Property	(4,35%)	(8,78%)	(6,03%)	-	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index	3,33%	1,18%	8,13%	23,11%	21,65%	19,37%	12,01%
Nedbank BGreen	4,42%	3,08%	0,27%	13,29%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	1,27%	(0,10%)	5,60%	14,58%	-	-	-
NewFunds Shari'ah Top 40	6,73%	3,51%	8,63%	25,20%	14,16%	14,00%	-
NewFunds NewSA	3,77%	1,01%	8,76%	24,02%	22,69%	19,86%	-
NewFunds NewRand	4,28%	5,67%	15,46%	23,80%	18,97%	16,20%	12,45%
NewFunds eRAFI Overall	4,21%	1,00%	5,00%	20,52%	18,27%	16,45%	11,47%
MAPPS – Protect	0,11%	(2,82%)	0,96%	9,81%	12,10%	-	-
MAPPS – Growth	2,39%	0,14%	5,20%	16,47%	16,96%	-	-
RMB MidCap	(0,70%)	(0,85%)	0,57%	9,05%	-	-	-
Satrix DIVI Plus	0,35%	(2,26%)	(3,41%)	8,17%	15,22%	14,14%	16,22%
Satrix RAFI Total Return	4,08%	0,81%	4,20%	18,87%	17,88%	16,23%	-

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

For Period Ended 30 August 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)	3,75%	4,89%	23,99%	42,07%	35,08%	24,47%	8,10%
DBX Tracker MSCI Eurostoxx 50	2,44%	0,99%	21,11%	47,07%	29,86%	17,56%	1,74%
DBX Tracker MSCI FTSE 100	4,05%	1,37%	19,45%	35,84%	32,76%	22,86%	8,02%
DBX Tracker MSCI USA	1,40%	1,67%	23,62%	42,37%	40,60%	30,66%	12,08%
DBX Tracker MSCI Japan	0,98%	4,78%	24,94%	48,41%	30,28%	18,64%	6,05%
DBX Tracker MSCI World	2,03%	1,51%	20,90%	41,62%	35,34%	25,44%	9,14%
7. Money Market ETFs							
Grindrod PrefEx	(2,05%)	(2,05%)	(3,09%)	(1,27%)	-	-	-
NewFunds TRACI (Total Return)	0,40%	1,58%	2,83%	5,28%	-	-	-
8. Commodity ETFs							
NewGold	10,17%	1,05%	0,57%	1,38%	4,57%	16,14%	17,08%
NewPlat	9,89%	5,79%	-	-	-	-	-

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							
NewWave EURO	3,75%	3,67%	15,12%	16,71%	-	-	-
NewWave Pound	5,44%	4,27%	16,58%	11,51%	-	-	-
NewWave US Dollar	4,26%	2,29%	14,48%	16,42%	-	-	-
NewWave Platinum	10,61%	5,40%	8,37%	20,73%	-	-	-
NewWave Silver	23,59%	6,17%	(6,95%)	(5,49%)	-	-	-



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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	6,45%	2,60%	8,98%	38,97%	24,58%	-	-
DB MSCI Emerging Markets Total Return	1,05%	(4,46%)	2,27%	21,77%	17,68%	-	-
DB Africa Top 50 Capped Total Return	(1,40%)	(6,25%)	3,05%	20,39%	24,27%	-	-
Investec							
Top 40 ETN	4,01%	1,37%	9,18%	-	-	-	-
SWIX Top 40 ETN	3,17%	1,01%	7,80%	-	-	-	-
Gold ETN	3,39%	(1,31%)	(12,09%)	-	-	-	-
Rand Merchant Bank							
RMB Oil	4,30%	20,66%	35,55%	32,16%	30,04%	-	-
RMB Coal	2,66%	(16,79%)	(15,91%)	(19,11%)	(19,98%)	-	-
Standard Bank							
Africa Equity Index Total Return	0,19%	(7,86%)	(0,96%)	14,16%	14,80%	-	-
Africa Commodity Basket Index	6,45%	5,47%	12,94%	16,60%	16,76%	-	-
Gold-Linker	10,23%	1,38%	(1,40%)	0,43%	2,24%	15,12%	-
Silver-Linker	26,66%	10,81%	(5,45%)	(5,90%)	(10,99%)	18,94%	-
Palladium-Linker	2,75%	(2,48%)	12,26%	40,29%	14,06%	23,24%	-
Platinum-Linker	9,65%	5,54%	7,74%	19,84%	6,61%	10,00%	-
Copper ETN	6,02%	(0,46%)	4,07%	14,30%	6,08%	-	-
Corn ETN	6,23%	(13,86%)	(7,16%)	(14,11%)	7,52%	-	-
Oil ETN	6,19%	19,41%	34,19%	33,67%	31,49%	-	-
Wheat ETN	1,50%	(6,24%)	1,50%	(14,95%)	2,45%	-	-

Source: Profile Media – FundsData (30/08/2013)

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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	4,04%	1,39%	25,26%	19,71%	11,19%
Kagiso Top 40 Tracker Fund	3,60%	2,03%	23,67%	18,85%	10,39%
Old Mutual Top 40 Fund	3,60%	2,08%	23,66%	18,67%	10,08%
Stanlib ALSI 40 Fund	3,42%	1,54%	23,69%	18,87%	10,52%
SIM Index Fund	3,93%	1,08%	23,73%	18,24%	9,77%
Momentum Top 40 Index Fund	3,42%	1,85%	23,51%	18,64%	9,88%
SIM Equally Weighted Top 40 Index Fund	3,51%	0,60%	17,05%	-	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index	3,33%	1,18%	23,17%	19,37%	12,01%
Sanlam All Share Index Fund	3,28%	0,83%	22,01%	18,75%	11,40%
Gryphon All Share Tracker Fund	2,94%	2,18%	23,40%	19,97%	11,38%
Stanlib Index Fund	2,71%	1,09%	21,67%	18,51%	10,84%
SIM RAFI 40 Index Fund	4,06%	0,75%	18,56%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	3,07%	1,23%	17,83%	14,48%	10,95%
Old Mutual RAFI 40 Tracker Fund	3,75%	1,64%	18,04%	16,00%	11,72%
SIM Dividend Plus Index Fund	0,28%	(2,41%)	7,72%	-	-
SIM Property Index Fund	(3,74%)	(6,26%)	(0,07%)	-	-
Prudential Enhanced SA Property Tracker Fund	(3,66%)	(6,36%)	1,43%	16,83%	18,03%
<i>Source: Profile Media – FundsData (30/08/2013)</i>					

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