

DECEMBER 2014 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST PASSIVE INDEX TRACKING PERFORMANCE SURVEY

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The Performance Survey for the year ended 31 December 2014, is attached. There were difficult trading conditions during the year for many investment markets, with volatility dominating over the past few months of 2014. The FTSE/JSE Top 40 index only returned 9,17% for the full year ended 31 December 2014, bringing to an end the dominant equity markets of the previous two years. However, a significant number of index tracking products produced better performance than the overall market last year, 35 out of a total of 90 passive products, in fact, showing that the correct selection of an index is critical.

The longer-term performance, from 3-10 years, suggests that focus on rand hedge investments, industrial, financial and property shares has been well rewarded. The one year performance returns were dominated by property index trackers, led by the **Proptrax Ten ETF** which recorded a 30,06% total return.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 31 December 2014					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	22,66%	Satrix INDI 25	ETF	26,00%
NewGold	ETF	18,28%	DBX Tracker MSCI USA	ETF	24,57%
Gryphon All Share Tracker Fund	Unit T	17,18%	DBX Tracker MSCI World	ETF	21,42%
Satrix 40	ETF	17,12%	Prudential Enhanced SA Property Tracker	Unit T	21,10%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	33,47%	DBX Tracker MSCI USA	ETF	41,10%
DBX Tracker MSCI World	ETF	32,40%	DBX Tracker MSCI World	ETF	38,78%
Satrix INDI 25	ETF	31,82%	DBX Tracker MSCI Japan	ETF	27,50%
NewFunds eRAFI FINI 15	ETF	29,95%	Satrix INDI 25	ETF	26,21%
		1 Year			6 Months
Proptrax Ten	ETF	30,06%	Proptrax Ten	ETF	22,41%
Stanlib Property	ETF	26,79%	Stanlib Property	ETF	19,76%
Prudential Enhanced SA Property Tracker	Unit T	26,38%	Proptrax SAPY	ETF	19,01%
Satrix FINI	ETF	26,01%	DBX Tracker MSCI China	ETF	18,64%
		3 Months			
NewFunds Equity Momentum	ETF	11,92%	Stanlib Property	ETF	11,47%
Grindrod Bank Dividend Aristocrat	ETF	11,58%	Prudential Enhanced SA Property Tracker	Unit T	11,31%

Source: etfSA.co.za / Profile Media FundsData (31/12/2014)

* 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 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.



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

For Period Ended 31 December 2014

(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)	0,49%	0,01%	(2,85%)	9,17%	15,77%	19,13%	15,16%	10,71%	17,62%
Nedbank BetaBeta Equally Weighted Top 40	(1,46%)	2,20%	(1,78%)	8,98%	9,55%	16,60%	-	-	-
NewFunds SWIX Top 40 (Total Return)	0,00%	2,27%	0,98%	13,17%	16,94%	-	-	-	-
RMB Top 40 Portfolio	(0,50%)	(0,01%)	(2,97%)	8,91%	15,47%	18,82%	14,86%	-	-
Satrix 40 Portfolio	(1,01%)	(0,59%)	(3,51%)	8,05%	14,85%	18,29%	14,48%	10,14%	17,12%
Satrix SWIX Top 40 Portfolio	(0,51%)	1,77%	0,52%	13,00%	17,11%	20,63%	16,52%	11,46%	-
STANLIB Top 40	(1,06%)	(0,39%)	(4,07%)	5,95%	13,22%	17,04%	-	-	-
STANLIB Swix Top 40	(0,61%)	2,16%	0,07%	10,78%	15,29%	19,22%	-	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	1,11%	7,17%	6,05%	17,22%	27,24%	32,77%	26,77%	20,11%	23,22%
NewFunds eRAFI INDI 25	0,27%	2,26%	7,35%	15,91%	21,03%	24,67%	21,06%	-	-
Satrix INDI 25	0,67%	6,62%	5,27%	16,06%	26,21%	31,82%	26,00%	19,42%	22,66%
FTSE/JSE Financial 15 Index (total return)	0,82%	10,84%	11,29%	27,28%	23,12%	27,92%	21,24%	13,83%	16,66%
NewFunds eRAFI FINI 15	0,23%	9,89%	7,47%	23,09%	23,41%	29,95%	21,05%	-	-
Satrix FINI 15	(0,61%)	9,33%	8,69%	26,01%	22,63%	27,22%	20,10%	12,98%	15,58%
FTSE/JSE Resources 10 Index (total return)	(5,15%)	(19,81%)	(25,13%)	(15,01%)	(6,54%)	(3,43%)	(1,17%)	(1,27%)	11,29%
NewFunds eRAFI RESI 20	(4,53%)	(18,70%)	(23,14%)	(11,74%)	(2,72%)	1,76%	1,80%	-	-
Satrix RESI 10	(5,70%)	(20,26%)	(22,12%)	(11,36%)	(4,79%)	(2,37%)	(1,01%)	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2014
(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)	(1,51%)	4,25%	6,56%	10,15%	5,28%	8,75%	10,01%	9,29%	8,54%
NewFunds GOVI (Total Return)	(1,49%)	4,04%	6,28%	9,86%	5,27%	-	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(0,17%)	2,13%	3,08%	10,75%	5,62%	-	-	-	-
RMB Inflation Linked (Inflation-X)	(0,17%)	2,11%	3,02%	10,56%	5,35%	9,63%	10,31%	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	1,11%	11,08%	19,10%	26,64%	17,16%	23,10%	21,37%	16,25%	21,47%
Proptrax SAPY	1,28%	10,44%	19,01%	25,79%	16,67%	21,49%	20,26%	14,94%	-
Proptrax TEN	0,28%	9,24%	22,41%	30,06%	17,39%	22,39%	-	-	-
STANLIB Property	1,54%	11,47%	19,76%	26,79%	-	-	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	(0,19%)	1,36%	(0,80%)	10,88%	16,04%	19,48%	15,79%	11,27%	18,00%
Grindrod Bank Dividends Aristocrat	0,62%	11,58%	12,34%	-	-	-	-	-	-
Grindrod Bank Low Volatility	0,02%	6,07%	7,34%	-	-	-	-	-	-
Nedbank BGreen	(0,61%)	1,68%	(2,81%)	7,30%	7,65%	13,17%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(0,23%)	11,92%	3,98%	10,12%	14,26%	-	-	-	-
NewFunds Shari'ah Top 40	(3,56%)	(14,00%)	(17,12%)	(8,02%)	3,72%	7,75%	6,29%	-	-
NewFunds NewSA	(1,41%)	(2,84%)	(3,18%)	8,74%	16,20%	21,83%	15,63%	-	-
NewFunds eRAFI Overall	(1,50%)	(3,84%)	(4,60%)	7,16%	12,45%	16,06%	14,06%	-	-
MAPPS – Protect	(0,22%)	2,33%	2,57%	10,80%	9,83%	13,12%	-	-	-
MAPPS – Growth	(0,11%)	2,34%	1,70%	12,12%	13,94%	17,18%	-	-	-
RMB MidCap	1,06%	8,56%	10,38%	18,67%	15,30%	-	-	-	-
Satrix DIVI Plus	(1,66%)	5,87%	3,53%	8,14%	6,96%	13,20%	14,16%	13,36%	-
Satrix RAFI Total Return	(0,83%)	(1,83%)	(4,95%)	6,06%	11,06%	14,93%	12,95%	-	-



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2014
(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)	3,94%	3,67%	7,89%	15,41%	33,02%	27,54%	18,15%	8,98%	11,66%
DBX Tracker MSCI Eurostoxx 50	(1,69%)	(4,33%)	(6,25%)	(2,78%)	21,45%	22,53%	8,32%	1,54%	-
DBX Tracker MSCI FTSE 100	0,75%	(3,04%)	(3,44%)	2,67%	23,16%	21,89%	15,53%	7,05%	-
DBX Tracker MSCI USA	3,90%	6,54%	13,87%	23,22%	41,10%	33,74%	24,57%	-	-
DBX Tracker MSCI Japan	2,95%	0,12%	3,71%	4,60%	27,50%	22,35%	13,96%	-	-
DBX Tracker MSCI World	2,55%	2,81%	6,76%	23,86%	38,78%	32,40%	21,42%	-	-
7. Money Market ETFs									
Grindrod PrefTrax	(3,39%)	(6,28%)	(7,99%)	(6,59%)	(2,64%)	-	-	-	-
NewFunds TRACI (Total Return)	0,53%	1,50%	2,89%	5,59%	5,45%	-	-	-	-
8. Commodity ETFs									
Absa NewGold	6,32%	1,00%	(1,56%)	8,85%	(1,67%)	2,07%	10,62%	12,80%	18,28%
Absa NewPlat	5,47%	(4,92%)	(11,01%)	(2,25%)	-	-	-	-	-
Absa New Palladium	3,61%	5,19%	2,92%	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	3,75%	5,87%	2,20%	-	-	-	-	-	-
Standard Bank Africa Gold ETF	6,82%	1,45%	(1,01%)						
Standard Bank Africa Platinum ETF	5,72%	(0,47%)	(11,19%)						

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	2,33%	(1,26%)	(2,90%)	(2,89%)	12,02%	-	-	-	-
NewWave Pound	3,92%	(1,48%)	(0,44%)	3,98%	14,82%	-	-	-	-
NewWave US Dollar	4,98%	2,57%	8,93%	10,38%	16,77%	-	-	-	-
NewWave Platinum	5,07%	(5,47%)	(11,87%)	(2,74%)	3,30%	-	-	-	-
NewWave Silver	7,47%	(3,11%)	(15,77%)	(8,33%)	(15,36%)	-	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2014
(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	8,18%	4,39%	11,21%	-	-	-	-	-	-
GURU Equity World Fund	4,67%	6,67%	10,89%	-	-	-	-	-	-
GURU Europe Fund	4,00%	4,00%	3,89%	-	-	-	-	-	-
GURU USA Fund	5,50%	6,48%	15,00%	-	-	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	7,49%	10,04%	18,64%	18,99%	22,78%	24,49%	-	-	-
DB MSCI Emerging Markets Total Return	0,49%	(1,73%)	0,35%	7,09%	13,17%	16,35%	-	-	-
DB Africa Top 50 Capped Total Return	1,21%	(3,53%)	1,01%	11,43%	16,98%	24,85%	-	-	-
Investec									-
Gold ETN	0,15%	(1,78%)	(9,78%)	(2,33%)	(20,07%)	-	-	-	-
SWIX Top 40 ETN	0,14%	2,90%	1,39%	14,21%	18,04%	-	-	-	-
Top 40 ETN	(0,31%)	0,24%	(2,67%)	9,35%	15,72%	-	-	-	-
Standard Bank									
Africa Equity Index Total Return	0,28%	(15,24%)	(12,59%)	(5,38%)	6,06%	13,02%	-	-	-
Africa Commodity Basket Index	(7,67%)	(17,90%)	(21,49%)	(14,31%)	(2,63%)	0,43%	-	-	-
Gold-Linker	6,46%	1,07%	(1,33%)	9,85%	(1,65%)	2,22%	-	-	-
Silver-Linker	6,90%	(4,90%)	(17,44%)	(10,65%)	(16,39%)	(7,63%)	-	-	-
Palladium-Linker	3,83%	5,52%	2,34%	22,80%	23,40%	20,07%	-	-	-
Platinum-Linker	5,24%	(5,19%)	(11,86%)	(2,81%)	2,54%	6,19%	-	-	-
Copper ETN	4,42%	(3,48%)	(3,56%)	(6,80%)	2,65%	5,01%	-	-	-
Corn ETN	9,15%	23,81%	(5,59%)	(2,87%)	(8,15%)	0,36%	-	-	-
Oil ETN	(19,14%)	(39,85%)	(42,44%)	(35,82%)	(5,50%)	(6,35%)	-	-	-
Wheat ETN	11,67%	27,22%	5,35%	0,80%	(4,24%)	1,02%	-	-	-

Source: [etfSA.co.za / Profile Media](http://etfSA.co.za/ProfileMedia) – FundsData (31/12/2014)

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2014 (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)	(0,49%)	0,01%	9,17%	19,13%	15,16%	17,62%
Kagiso Top 40 Tracker Fund	(0,58%)	(0,22%)	8,22%	18,15%	14,25%	16,75%
Old Mutual Top 40 Fund	(0,54%)	(0,18%)	8,07%	18,04%	14,10%	16,11%
Stanlib ALSI 40 Fund	(0,56%)	(0,19%)	8,24%	18,24%	14,51%	16,78%
Momentum Top 40 Index Fund	(1,10%)	(0,09%)	8,36%	18,20%	14,15%	16,36%
Satrix Equally Weighted Top 40 Index Fund	(1,10%)	2,98%	9,53%	16,03%	-	-
Sygnia Top 40 Index Fund	(0,52%)	(0,16%)	8,55%			
2. All Other Index Tracking Products						
FTSE/JSE All Share Index (total return)	(0,19%)	1,36%	10,88%	19,48%	15,79%	18,00%
Gryphon All Share Tracker Fund	0,20%	1,04%	10,47%	19,57%	15,63%	16,92%
Stanlib Index Fund	(0,37%)	1,17%	10,29%	18,90%	14,98%	17,18%
Satrix ALSI Index Fund	(0,30%)	1,08%	10,13%	18,66%	15,12%	-
Satrix RAFI 40 Index Fund	(1,10%)	(2,63%)	4,60%	14,45%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	(1,77%)	(2,96%)	6,36%	14,23%	12,40%	-
Old Mutual RAFI 40 Tracker Fund	(0,85%)	(1,89%)	5,93%	14,87%	12,61%	-
Prudential Enhanced SA Property Tracker Fund	1,65%	11,31%	26,38%	22,73%	21,10%	-
Satrix Momentum Index Fund	0,90%	4,46%	17,98%	-	-	-
Satrix MSCI World Equity Feeder Fund	3,33%	3,55%	15,56%	-	-	-
Satrix Balanced Index Fund	0,21%	4,01%	12,19%	-	-	-
Satrix Dividend Plus Index Fund	(1,01%)	6,56%	8,45%	12,98%		
Satrix Property Index Fund	1,02%	10,86%	25,64%	-	-	-
Sygnia Div Index Fund	(0,98%)	6,49%	8,38%	-	-	-
Sygnia Listed Property Index Fund	1,06%	10,87%	25,55%	-	-	-
Sygnia SWIX Fund	0,27%	3,41%	14,89%			

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