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

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The Monthly Performance Survey for the period ending 31<sup>st</sup> January 2014 is attached.

The 5 year performance rankings are still dominated by the local equity market index trackers. The **Satrix INDI 25 ETF** is the top performer, with an annual return of 28,83% over the past 5 years. For the first time, since the Performance Survey was started in 2010, a general equity unit trust index tracker, the **Gryphon All Share Index Tracker**, with an annual return of 20,34%, enters the long-term performance rankings. This may be a sign that the unit trust index tracking industry is finally getting its act together in delivering less tracking error performance at low cost.

For the other periods surveyed, from 3 months to 3 years, offshore ETPs dominate the performance rankings. For the first time **Currency ETNs**, the New Pound ETN, the NewWave US Dollar ETN and the NewWave Euro ETN, which offers direct access to offshore deposits in the major currencies, show up in the performance rankings for the 3 month and 6 month periods.

The full Performance Survey of all 63 listed ETPs and 17 index tracker unit trusts is attached.

### Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 31 January 2014					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	28,83%	DBX Tracker MSCI USA	ETF	30,26%
Satrix FINI 15	ETF	20,53%	Satrix INDI 25	ETF	29,09%
Gryphon All Share	Unit Trust	20,34%	DBX Tracker MSCI World	ETF	25,85%
Satrix SWIX Top 40	ETF	20,04%	DBX Tracker FTSE 100	ETF	24,13%
		2 Years (per annum)			1 Year
DBX Tracker MSCI USA	ETF	40,74%	DBX Tracker MSCI USA	ETF	48,01%
DBX Tracker MSCI World	ETF	37,76%	DBX Tracker MSCI Japan	ETF	45,32%
DBX Tracker Eurostoxx 50	ETF	37,21%	DBX Tracker MSCI World	ETF	42,16%
Satrix INDI 25	ETF	34,62%	DBX Tracker FTSE 100	ETF	35,85%
	ETF	6 Months			3 Months
NewWave UK Pound	ETN	23,78%	NewWave UK Pound	ETN	15,86%
DBX Tracker Eurostoxx 50	ETF	22,11%	DBX Tracker MSCI USA	ETF	13,64%
DBX Tracker FTSE 100	ETF	21,54%	NewWave US Dollar	ETN	12,48%
			NewWave Euro	ETN	12,42%

Source: etfSA.co.za / Profile Media FundsData (31/01/2014)

\* 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 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 31 January 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.
<b>1. TOP 40 ETF PRODUCTS</b>							
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>(2,14%)</b>	<b>(0,01%)</b>	<b>11,93%</b>	<b>15,77%</b>	<b>19,55%</b>	<b>16,36%</b>	<b>20,19%</b>
Nedbank BettaBeta Equally Weighted Top 40	(3,10%)	(4,70%)	6,91%	5,76%	15,60%	14,86%	-
NewFunds SWIX Top 40 (Total Return)	(3,21%)	(1,04%)	11,46%	15,10%	19,56%	-	-
RMB Top 40 Portfolio	(2,15%)	(0,06%)	11,73%	15,46%	19,25%	16,08%	19,88%
Satrix 40 Portfolio	(2,11%)	(0,04%)	11,61%	15,21%	18,95%	15,81%	19,61%
Satrix SWIX Top 40 Portfolio	(3,21%)	(1,07%)	11,25%	15,47%	19,89%	17,07%	20,04%
STANLIB Top 40	(2,23%)	(0,72%)	10,77%	14,58%	18,37%	15,59%	-
STANLIB Swix Top 40	(3,52%)	(1,90%)	10,10%	14,33%	19,13%	16,65%	-
<b>2. JSE Sector Exposure ETFs (total return)</b>							
<b>FTSE/JSE Industrial 25 Index</b>	<b>(4,93%)</b>	<b>(0,77%)</b>	<b>10,11%</b>	<b>26,93%</b>	<b>35,39%</b>	<b>29,77%</b>	<b>29,51%</b>
NewFunds eRAFI INDI 25	(5,74%)	(1,46%)	10,26%	17,40%	23,22%	20,06%	-
Satrix INDI 25	(4,96%)	(0,88%)	9,71%	26,19%	34,62%	29,09%	28,83%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>(6,92%)</b>	<b>(7,09%)</b>	<b>4,85%</b>	<b>7,51%</b>	<b>20,14%</b>	<b>18,61%</b>	<b>21,41%</b>
NewFunds eRAFI FINI 15	(7,54%)	(7,59%)	6,39%	10,11%	24,36%	20,37%	-
Satrix FINI 15	(7,01%)	(7,31%)	5,19%	7,14%	19,42%	17,77%	20,53%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>5,69%</b>	<b>5,34%</b>	<b>18,59%</b>	<b>4,71%</b>	<b>1,68%</b>	<b>1,61%</b>	<b>10,29%</b>
NewFunds eRAFI RESI 20	6,23%	5,34%	18,09%	9,53%	8,17%	5,50%	-
Satrix RESI 10	5,64%	5,25%	18,27%	4,19%	1,20%	1,16%	9,75%

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

For Period Ended 31 January 2014

(Total Returns – dividends reinvested)

A) EXCHANGE TRADED FUNDS(continued)	1 Month	3 Month	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.
<b>3. Bond (Fixed Interest) ETFs</b>							
<b>All Bond Total Return Index (total return)</b>	<b>(3,24%)</b>	<b>(3,50%)</b>	<b>(0,41%)</b>	<b>(2,69%)</b>	<b>5,20%</b>	<b>7,89%</b>	<b>7,47%</b>
NewFunds GOVI (Total Return)	(3,35%)	(3,64%)	(0,81%)	(2,58%)	4,96%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(4,00%)	(2,66%)	(2,11%)	(2,86%)	6,79%	-	-
RMB Inflation Linked (Inflation-X)	(4,02%)	(2,72%)	(2,17%)	(3,21%)	6,50%	8,92%	-
<b>4. Property ETFs</b>							
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>(7,13%)</b>	<b>(8,98%)</b>	<b>(3,40%)</b>	<b>(0,32%)</b>	<b>14,27%</b>	<b>15,85%</b>	<b>17,38%</b>
Proptrax SAPY	(7,81%)	(9,31%)	(6,02%)	(3,20%)	12,47%	14,21%	15,93%
Proptrax TEN	(7,64%)	(7,19%)	(3,60%)	0,06%	11,99%	-	-
STANLIB Property	(7,76%)	(9,81%)	(4,41%)	-	-	-	-
<b>5. "Style" ETFs</b>							
<b>FTSE/JSE All Share Index (total return)</b>	<b>(2,36%)</b>	<b>0,55%</b>	<b>11,06%</b>	<b>14,86%</b>	<b>19,19%</b>	<b>16,34%</b>	<b>20,40%</b>
Nedbank BGreen	(2,13%)	(3,43%)	9,10%	3,45%	12,17%	-	-
NewFunds Equity Momentum Fund (Total Return)	(4,34%)	(0,60%)	12,92%	17,44%	22,04%	-	-
NewFunds Shari'ah Top 40	0,77%	2,84%	16,48%	14,84%	13,56%	10,26%	-
NewFunds NewSA	(3,48%)	(0,77%)	11,65%	17,25%	23,51%	17,05%	20,02%
NewFunds NewRand	(7,36%)	(9,25%)	4,94%	7,15%	14,33%	11,68%	12,29%
NewFunds eRAFI Overall	(2,40%)	(1,05%)	12,20%	11,77%	16,00%	14,28%	19,79%
MAPPS – Protect	(3,20%)	(1,87%)	3,89%	4,77%	11,10%	-	-
MAPPS – Growth	(3,19%)	(1,53%)	8,25%	10,72%	15,76%	-	-
RMB MidCap	(4,01%)	(3,98%)	5,41%	7,67%	-	-	-
Satrix DIVI Plus	(6,74%)	(6,14%)	1,99%	(2,63%)	8,46%	11,00%	18,89%
Satrix RAFI Total Return	(1,49%)	(0,12%)	11,84%	10,71%	15,26%	13,52%	19,41%

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

For Period Ended 31 January 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.
<b>6. Foreign ETFs</b>							
<b>MSCI World Index (in Rands)</b>	<b>4,43%</b>	<b>12,32%</b>	<b>21,66%</b>	<b>41,76%</b>	<b>36,19%</b>	<b>24,47%</b>	<b>15,47%</b>
DBX Tracker MSCI Eurostoxx 50	1,33%	6,57%	22,11%	34,95%	37,21%	17,96%	11,36%
DBX Tracker MSCI FTSE 100	2,08%	10,87%	21,54%	35,85%	34,22%	24,13%	17,36%
DBX Tracker MSCI USA	2,98%	13,64%	20,00%	48,01%	40,74%	30,26%	19,77%
DBX Tracker MSCI Japan	1,74%	10,20%	16,61%	45,32%	33,33%	19,65%	8,96%
DBX Tracker MSCI World	2,65%	11,63%	20,24%	42,16%	37,76%	25,85%	17,27%
<b>7. Money Market ETFs</b>							
Grindrod PrefTrax	(2,80%)	1,51%	0,71%	0,42%	-	-	-
NewFunds TRACI (Total Return)	0,38%	1,18%	2,39%	5,30%	5,26%	-	-
<b>8. Commodity ETFs</b>							
NewGold	9,63%	3,64%	6,43%	(9,33%)	1,37%	13,64%	7,57%
NewPlat	9,05%	6,23%	9,54%	-	-	-	-

B) EXCHANGE TRADED NOTES	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.
<b>Absa Capital</b>							
NewWave EURO	5,52%	12,42%	16,79%	25,51%	-	-	-
NewWave Pound	7,38%	15,86%	23,78%	32,02%	-	-	-
NewWave US Dollar	7,33%	12,48%	13,49%	26,35%	-	-	-
NewWave Platinum	8,76%	6,79%	9,55%	3,70%	-	-	-
NewWave Silver	6,37%	(0,91%)	10,15%	(23,32%)	-	-	-



**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 2014**  
**(Total Returns – dividends reinvested)**

<b>B) EXCHANGE TRADED NOTES (continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>
<b>Deutsche Bank</b>							
DB MSCI China Total Return	(2,16%)	3,81%	16,60%	13,65%	22,25%	-	-
DB MSCI Emerging Markets Total Return	(1,81%)	0,63%	11,33%	10,56%	15,93%	-	-
DB Africa Top 50 Capped Total Return	0,40%	5,62%	15,76%	19,22%	27,60%	-	-
<b>Investec</b>							
Top 40 ETN	(2,14%)	0,12%	11,94%	15,63%	-	-	-
SWIX Top 40 ETN	(3,62%)	(1,01%)	11,44%	15,76%	-	-	-
Gold ETN	2,78%	(6,92%)	(7,25%)	(27,05%)	-	-	-
<b>Rand Merchant Bank</b>							
RMB Oil	5,10%	12,88%	6,46%	24,46%	13,49%	12,97%	-
RMB Coal	(1,39%)	0,69%	16,82%	(1,55%)	(9,56%)	-	-
<b>Standard Bank</b>							
Africa Equity Index Total Return	10,33%	17,14%	23,76%	18,12%	25,42%	-	-
Africa Commodity Basket Index	6,65%	7,74%	7,57%	6,81%	9,96%	-	-
Gold-Linker	11,92%	6,20%	8,61%	(6,14%)	0,67%	12,89%	-
Silver-Linker	6,63%	(1,77%)	12,78%	(24,33%)	(10,56%)	1,20%	-
Palladium-Linker	6,24%	6,53%	9,59%	18,37%	19,37%	9,22%	-
Platinum-Linker	9,11%	6,50%	9,32%	2,55%	9,28%	5,19%	-
Copper ETN	1,61%	8,59%	17,30%	5,62%	7,90%	-	-
Corn ETN	9,48%	10,65%	(1,21%)	(15,14%)	9,06%	-	-
Oil ETN	4,12%	12,14%	10,33%	28,55%	17,05%	-	-
Wheat ETN	(1,60%)	(9,00%)	(7,80%)	(16,01%)	1,73%	-	-

Source: etfSA.co.za / Profile Media – FundsData (31/01/2014)

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 2014**  
**(Total Returns – dividends reinvested)**

<b>C) INDEX TRACKING UNIT TRUSTS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>
<b>1. TOP 40 PRODUCTS</b>					
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>(2,14%)</b>	<b>(0,01%)</b>	<b>15,77%</b>	<b>16,36%</b>	<b>20,19%</b>
Kagiso Top 40 Tracker Fund	(2,24%)	(0,22%)	14,63%	15,44%	19,26%
Old Mutual Top 40 Fund	(2,23%)	(0,26%)	14,72%	15,28%	19,05%
Stanlib ALSI 40 Fund	(2,23%)	(0,37%)	15,58%	15,61%	19,54%
SIM Index Fund	(2,21%)	(0,28%)	14,35%	14,93%	18,69%
Momentum Top 40 Index Fund	(2,26%)	(0,47%)	15,14%	15,41%	19,35%
SIM Equally Weighted Top 40 Index Fund	(2,53%)	(4,61%)	5,86%	13,45%	-
<b>2. All Other Index Tracking Products</b>					
<b>FTSE/JSE All Share Index (total return)</b>	<b>(2,36%)</b>	<b>(0,55%)</b>	<b>14,86%</b>	<b>16,34%</b>	<b>20,40%</b>
Sanlam All Share Index Fund	(2,42%)	(0,83%)	13,67%	15,69%	19,68%
Gryphon All Share Tracker Fund	(2,26%)	(0,66%)	15,83%	16,35%	20,34%
Stanlib Index Fund	(2,52%)	(1,00%)	14,85%	15,59%	19,65%
SIM RAFI 40 Index Fund	(1,56%)	(0,25%)	10,67%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	(2,47%)	(1,85%)	10,27%	12,09%	18,00%
Old Mutual RAFI 40 Tracker Fund	(1,60%)	(0,32%)	10,62%	13,32%	19,00%
SIM Dividend Plus Index Fund	(6,99%)	(6,46%)	(3,29%)	-	-
SIM Property Index Fund	(7,18%)	(9,15%)	(1,25%)	-	-
Prudential Enhanced SA Property Tracker Fund	(7,34%)	(8,84%)	0,24%	15,27%	17,06%
Sygnia Div Index Fund	(6,91%)	(6,24%)	-	-	-
Sygnia Listed Property Index Fund	(7,00%)	(9,12%)	-	-	-
<i>Source: etfSA.co.za / Profile Media – FundsData (31/01/2014)</i>					

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