

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

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As highlighted in recent Monthly Performance Surveys, **Rand Hedge** investment products are currently in favour. The substantial decline in the rand's value against all major currencies has pushed up the rand value of any offshore based investments, bringing spectacular returns for investors fortunate enough to have hedged their assets against rand depreciation.

Over the 1 year or less investment horizon, the DBX Tracker ETF funds, which directly invest in overseas stockmarket indices, but are listed and trade as rand denominated "inward investments" on the JSE, have produced outstanding total returns. The **DBX Tracker Eurostoxx 50 ETF**, which covers the top 50 shares listed on European stockmarkets, has provided a total return of 64,0% over the past 12 months, closely followed by the **DBX Japan ETF** and **DBX World ETF** funds. DBX offshore products also dominate the performance tables over 3 and 6 months.

An interesting rand hedge option is the **Satrix INDI 25 ETF**. The portfolio of industrial shares in this ETF has a 70% weighting towards large capitalisation companies with the bulk, if not all, of their earnings coming from outside South Africa. As such, it has strong "rand hedge" features. The bulk of funds invested on the JSE, in recent weeks, looking for rand hedge protection, have been channelled into large capitalisation companies. The Satrix INDI 25 ETF has produced a total return of 52,7% for the 12 months ended 31st May 2013.

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 31 May 2013					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Prudential Property Enhanced	Unit Trust	22,33%	Satrix INDI 25	ETF	32,89%
Proptrax SAPY	ETF	20,62%	DBX Tracker MSCI USA	ETF	26,54%
Satrix INDI 25	ETF	19,63%	DBX Tracker MSCI FTSE 100	ETF	23,82%
Satrix DIVI	ETF	17,82%	DBX Tracker MSCI World	ETF	23,30%
		2 Years (per annum)			1 Year
DBX Tracker MSCI USA	ETF	34,45%	DBX Tracker Eurostoxx 50	ETF	64,04%
Satrix INDI 25	ETF	32,97%	Satrix INDI 25	ETF	52,68%
DBX Tracker MSCI Japan	ETF	28,75%	DBX Tracker MSCI Japan	ETF	50,99%
DBX Tracker MSCI World	ETF	28,23%	DBX Tracker MSCI World	ETF	48,80%
		6 Months			3 Months
DBX Tracker MSCI Japan	ETF	40,50%	DBX Tracker MSCI Japan	ETF	24,09%
DBX Tracker MSCI USA	ETF	30,76%	DBX Tracker MSCI USA	ETF	20,66%
DBX Tracker MSCI World	ETF	27,80%	DBX Tracker Eurostoxx 50	ETF	18,63%

Source: Profile Media FundsData (31/05/2013)

* 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 31 May 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	10,37%	8,01%	12,54%	32,67%	16,85%	19,26%	7,62%
Nedbank BettaBeta Equally Weighted Top 40	6,11%	3,89%	7,75%	26,15%	17,09%	18,56%	-
NewFunds SWIX Top 40 (Total Return)	8,69%	6,73%	11,15%	29,98%	-	-	-
RMB Top 40 Portfolio	10,29%	7,90%	12,34%	32,24%	16,55%	18,94%	-
Satrix 40 Portfolio	10,28%	7,82%	12,21%	31,86%	16,26%	18,66%	7,16%
Satrix SWIX Top 40 Portfolio	8,74%	6,85%	11,47%	29,46%	17,32%	19,13%	8,34%
Stanlib Top 40	9,33%	7,24%	11,80%	30,73%	15,95%	-	-
Stanlib Swix Top 40	7,33%	5,70%	10,33%	27,81%	16,78%	-	-
2. JSE Sector Exposure ETFs							
FTSE/JSE Industrial 25 Index	11,56%	14,79%	21,13%	53,58%	33,67%	33,58%	20,25%
NewFunds eRAFI INDI 25	6,73%	6,79%	14,27%	32,87%	21,72%	23,56%	-
Satrix INDI 25	11,46%	14,57%	20,76%	52,68%	32,97%	32,89%	19,63%
FTSE/JSE Financial 15 Index	(0,32%)	3,97%	12,51%	28,74%	23,36%	20,83%	16,08%
NewFunds eRAFI FINI 15	2,86%	6,77%	18,40%	40,65%	26,91%	22,41%	-
Satrix FINI 15	2,01%	4,79%	14,41%	28,41%	22,55%	19,88%	15,03%
FTSE/JSE Resources 10 Index	12,43%	(0,02%)	(0,10%)	8,59%	(3,19%)	3,74%	(5,03%)
NewFunds eRAFI RESI 20	11,07%	1,65%	4,34%	16,07%	0,85%	7,07%	-
Satrix RESI 10	12,36%	(0,15%)	(0,36%)	7,94%	(3,63%)	3,27%	(5,40%)

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

For Period Ended 31 May 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	(4,64%)	(0,54%)	2,50%	11,53%	11,29%	11,34%	12,14%
NewFunds GOVI (Total Return)	(4,60%)	(0,76%)	2,08%	10,64%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(1,63%)	2,10%	5,40%	18,10%	-	-	-
zShares GOVI	(4,63%)	(0,96%)	1,84%	10,29%	10,33%	10,44%	-
RMB Inflation Linked (Inflation-X)	(1,68%)	2,11%	5,35%	17,80%	14,67%	13,28%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index	(11,09%)	(1,41%)	4,56%	27,01%	23,22%	22,25%	22,68%
Proptrax SAPY	(13,37%)	(2,62%)	0,05%	28,54%	20,13%	19,68%	20,62%
Proptrax TEN	(11,67%)	(0,33%)	3,34%	24,65%	21,45%	-	-
STANLIB Property	(13,04%)	(3,67%)	-	-	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index	8,51%	7,07%	11,85%	30,70%	17,19%	19,16%	8,86%
Nedbank BGreen	2,10%	(2,28%)	3,96%	15,25%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	4,74%	6,92%	9,03%	31,23%	-	-	-
NewFunds Shari'ah Top 40	13,83%	5,25%	8,29%	25,91%	7,24%	11,95%	-
NewFunds NewSA	9,34%	8,14%	14,64%	33,86%	18,85%	19,65%	-
NewFunds NewRand	8,37%	11,15%	6,52%	23,49%	13,62%	15,30%	9,13%
NewFunds eRAFI Overall	7,43%	4,14%	10,93%	25,66%	14,43%	16,41%	-
MAPPS – Protect	2,13%	3,39%	6,98%	19,84%	13,77%	-	-
MAPPS – Growth	5,81%	5,20%	9,38%	24,74%	15,19%	-	-
RMB MidCap	(0,01%)	1,25%	6,39%	-	-	-	-
Satrix DIVI Plus	0,90%	(1,30%)	4,54%	14,72%	15,49%	15,84%	17,82%
Satrix RAFI Total Return	7,57%	3,80%	9,60%	24,42%	13,44%	16,31%	-

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

For Period Ended 31 May 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)	13,62%	21,14%	29,57%	48,40%	27,07%	22,24%	5,36%
DBX Tracker MSCI Eurostoxx 50	12,68%	18,63%	23,30%	64,04%	16,37%	16,66%	(1,81%)
DBX Tracker MSCI FTSE 100	10,99%	16,92%	21,60%	46,56%	25,51%	23,82%	4,71%
DBX Tracker MSCI USA	14,57%	20,66%	30,76%	47,24%	34,41%	26,54%	9,88%
DBX Tracker MSCI Japan	8,48%	24,09%	40,50%	50,99%	28,75%	17,49%	2,96%
DBX Tracker MSCI World	12,07%	18,31%	27,80%	48,80%	28,23%	23,30%	6,28%
7. Money Market ETFs							
Grindrod PrefEx	0,46%	(0,78%)	(3,02%)	(1,22%)	-	-	-
NewFunds TRACI (Total Return)	0,40%	1,22%	2,41%	5,08%	-	-	-

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*	6,04%	(1,48%)	(8,25%)	4,04%	14,76%	14,05%	15,08%
NewWave EURO	11,04%	11,13%	13,74%	23,51%	-	-	-
NewWave Pound	9,81%	12,55%	8,88%	15,94%	-	-	-
NewWave US Dollar	12,24%	12,36%	14,01%	17,87%	-	-	-
NewWave Platinum	8,89%	2,45%	3,13%	22,39%	-	-	-
NewWave Silver	1,83%	(14,29%)	(26,49%)	(6,33%)	-	-	-

* Exchange Traded Fund (ETF).



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 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	10,58%	6,62%	13,57%	35,03%	-	-	-
DB MSCI Emerging Markets Total Return	9,02%	7,53%	13,88%	33,48%	-	-	-
DB Africa Top 50 Capped Total Return	12,90%	11,54%	20,09%	39,66%	-	-	-
Investec							
Top 40 ETN	10,38%	7,91%	12,57%	-	-	-	-
SWIX Top 40 ETN	8,11%	5,86%	10,44%	-	-	-	-
Gold ETN	(4,74%)	(12,06%)	(19,19%)	-	-	-	-
Rand Merchant Bank							
RMB Oil	10,49%	10,37%	16,49%	19,38%	8,15%	-	-
RMB Coal	10,41%	3,53%	(5,89%)	(9,28%)	(11,38%)	-	-
Standard Bank							
Africa Equity Index Total Return	15,11%	6,26%	16,30%	33,81%	13,46%	-	-
Africa Commodity Basket Index	10,74%	6,65%	5,95%	19,61%	-	-	-
Gold-Linker	6,53%	(1,58%)	(14,15%)	3,65%	14,17%	-	-
Silver-Linker	3,07%	(14,04%)	(26,81%)	(7,10%)	(10,29%)	-	-
Palladium-Linker	20,22%	13,05%	23,75%	44,57%	16,93%	-	-
Platinum-Linker	9,06%	2,49%	2,14%	20,95%	6,66%	-	-
Copper ETN	16,46%	4,14%	3,48%	15,03%	-	-	-
Corn ETN	13,62%	9,23%	1,54%	52,87%	-	-	-
Oil ETN	11,38%	11,03%	16,80%	21,16%	-	-	-
Wheat ETN	8,67%	8,16%	(11,51%)	16,46%	-	-	-

Source: Profile Media – FundsData (31/05/2013)

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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	10,39%	8,01%	32,67%	19,26%	7,62%
Kagiso Top 40 Tracker Fund	10,29%	7,75%	31,69%	18,37%	6,87%
Old Mutual Top 40 Fund	10,12%	7,52%	31,01%	18,06%	6,69%
Stanlib ALSI 40 Fund	9,35%	7,21%	30,45%	18,20%	7,10%
SIM Index Fund	10,26%	7,67%	31,04%	17,79%	6,34%
Momentum Top 40 Index Fund	9,21%	7,07%	30,42%	17,84%	6,40%
SIM Equally Weighted Top 40 Index Fund	6,20%	4,14%	23,90%	-	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index	8,51%	7,07%	30,70%	19,16%	8,86%
Sanlam All Share Index Fund	8,52%	6,87%	30,01%	18,65%	8,32%
Gryphon All Share Tracker Fund	9,07%	8,04%	31,60%	19,31%	8,28%
Stanlib Index Fund	7,79%	6,61%	29,22%	18,08%	7,72%
SIM RAFI 40 Index Fund	7,60%	3,88%	24,31%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	6,03%	3,19%	22,10%	14,32%	9,79%
Old Mutual RAFI 40 Tracker Fund	7,47%	3,62%	23,93%	15,96%	9,43%
SIM Dividend Plus Index Fund	0,84%	(1,42%)	14,24%	-	-
SIM Property Index Fund	(11,13%)	(1,61%)	-	-	-
Prudential Enhanced SA Property Tracker Fund	(10,65%)	(1,08%)	26,20%	21,66%	22,33%
<i>Source: Profile Media – FundsData (31/05/2013)</i>					

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