

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

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The latest Monthly Survey for the period ended 31<sup>st</sup> October 2014 is attached. The Survey includes the total return performance of 70 listed ETPs on the JSE as well as 21 index tracking unit trusts available through the over-the-counter markets in South Africa. The full Performance Survey for periods of 1 month to 10 years is attached. The best performing passive retail funds are shown in the Summary Table below.

The **Satrix INDI 25 ETF** and the **DBX Tracker World and USA ETFs** continue to provide the top and most consistent performance for the period of 2 to 5 years.

In the shorter time frame, the 3 to 6 months performance returns are dominated by **index tracking property funds**, explaining the growing influence of this specific asset class in portfolio management.

### Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 31 October 2014					
(Total Return %)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	24,06%	Satrix INDI 25	ETF	26,30%
Satrix 40	ETF	18,16%	DBX Tracker MSCI USA	ETF	23,36%
Stanlib Index Fund	Unit T	18,14%	NewFunds eRAFI INDI 25	ETF	21,69%
Gryphon All Share Tracker Fund	Unit T	17,97%	NewFunds eRAFI FINI 15	ETF	20,62%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	32,12%	DBX Tracker MSCI World	ETF	36,03%
DBX Tracker MSCI World	ETF	30,25%	DBX Tracker MSCI USA	ETF	35,88%
Satrix INDI 25	ETF	30,07%	Satrix INDI 25	ETF	29,52%
NewFunds eRAFI FINI 15	ETF	29,66%	DBX Tracker MSCI Japan	ETF	28,10%
		1 Year			6 Months
DBX Tracker MSCI World	ETF	28,82%	Proptrax Ten	ETF	20,61%
DBX Tracker MSCI USA	ETF	27,64%	DB MSCI China	ETN	19,70%
NewFunds eRAFI FINI 15	ETF	22,81%	Proptrax SAPY	ETF	17,18%
NewFunds eRAFI INDI 25	ETF	21,50%	Stanlib Property	ETF	16,12%
		3 Months			
Proptrax Ten	ETF	16,73%	Satrix Property Index Fund	Unit T	12,17%
Proptrax SAPY	ETF	12,87%	Stanlib Property	ETF	12,05%

Source: etfSA.co.za / Profile Media FundsData (31/10/2014)

\* 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 October 2014**

**(Total Returns – dividends reinvested)**

<b>A) EXCHANGE TRADED FUNDS</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>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>1. TOP 40 ETF PRODUCTS</b>									
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>0,74%</b>	<b>(2,71%)</b>	<b>2,74%</b>	<b>12,37%</b>	<b>19,39%</b>	<b>18,73%</b>	<b>16,63%</b>	<b>9,57%</b>	<b>18,63%</b>
Nedbank BetaBeta Equally Weighted Top 40	2,05%	(2,78%)	0,84%	6,98%	13,22%	15,94%	-	-	-
NewFunds SWIX Top 40 (Total Return)	2,69%	0,49%	7,33%	16,19%	20,84%	-	-	-	-
RMB Top 40 Portfolio	0,75%	(2,79%)	2,60%	12,08%	19,06%	18,41%	16,33%	-	-
Satrix 40 Portfolio	0,70%	(2,87%)	2,42%	11,75%	18,72%	18,09%	16,06%	9,09%	18,16%
Satrix SWIX Top 40 Portfolio	2,73%	0,51%	7,45%	16,58%	21,31%	20,83%	17,89%	10,45%	-
STANLIB Top 40	0,81%	(4,46%)	0,48%	8,67%	16,75%	16,76%	-	-	-
STANLIB Swix Top 40	2,83%	(0,93%)	5,21%	13,39%	19,22%	19,33%	-	-	-
<b>2. JSE Sector Exposure ETFs</b>									
<b>FTSE/JSE Industrial 25 Index (total return)</b>	<b>3,99%</b>	<b>4,31%</b>	<b>11,18%</b>	<b>18,71%</b>	<b>30,33%</b>	<b>30,84%</b>	<b>26,98%</b>	<b>18,93%</b>	<b>24,61%</b>
NewFunds eRAFI INDI 25	2,53%	5,69%	13,26%	21,50%	26,65%	24,27%	21,69%	-	-
Satrix INDI 25	3,94%	4,11%	10,77%	18,00%	29,52%	30,07%	26,30%	18,33%	24,06%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>6,70%</b>	<b>5,92%</b>	<b>11,06%</b>	<b>22,31%</b>	<b>25,69%</b>	<b>27,46%</b>	<b>20,71%</b>	<b>11,40%</b>	<b>17,99%</b>
NewFunds eRAFI FINI 15	7,12%	4,10%	8,15%	19,93%	26,77%	29,66%	20,62%	-	-
Satrix FINI 15	6,89%	5,70%	11,13%	22,81%	26,50%	27,49%	19,86%	10,67%	16,94%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>(9,79%)</b>	<b>(19,88%)</b>	<b>(16,59%)</b>	<b>(4,71%)</b>	<b>(0,48%)</b>	<b>(0,70%)</b>	<b>2,86%</b>	<b>(0,90%)</b>	<b>12,33%</b>
NewFunds eRAFI RESI 20	(9,26%)	(17,95%)	(14,90%)	(2,32%)	4,20%	3,39%	5,72%	-	-
Satrix RESI 10	(9,79%)	(16,16%)	(12,81%)	(0,10%)	1,61%	0,57%	(0,56%)		-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 31 October 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.
<b>3. Bond (Fixed Interest) ETFs</b>									
<b>All Bond Total Return Index (total return)</b>	<b>3,41%</b>	<b>4,64%</b>	<b>7,95%</b>	<b>8,98%</b>	<b>6,53%</b>	<b>8,71%</b>	<b>10,08%</b>	<b>9,06%</b>	<b>9,02%</b>
NewFunds GOVI (Total Return)	3,30%	4,42%	7,58%	8,75%	6,45%	-	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	1,40%	2,48%	5,71%	11,48%	7,35%	-	-	-	-
RMB Inflation Linked (Inflation-X)	1,38%	2,44%	5,61%	11,26%	7,05%	10,96%	10,12%	-	-
<b>4. Property ETFs</b>									
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>6,84%</b>	<b>12,40%</b>	<b>16,91%</b>	<b>19,38%</b>	<b>18,92%</b>	<b>21,97%</b>	<b>20,89%</b>	<b>14,80%</b>	<b>23,21%</b>
Proptrax SAPY	6,58%	12,87%	17,18%	19,54%	18,11%	20,99%	19,67%	13,89%	-
Proptrax TEN	5,90%	16,33%	20,61%	26,69%	19,49%	22,63%	-	-	-
STANLIB Property	6,53%	12,05%	16,62%	18,29%	-	-	-	-	-
<b>5. "Style" ETFs</b>									
<b>FTSE/JSE All Share Index (total return)</b>	<b>1,01%</b>	<b>(2,05%)</b>	<b>3,21%</b>	<b>12,54%</b>	<b>19,19%</b>	<b>18,99%</b>	<b>16,87%</b>	<b>10,00%</b>	<b>18,96%</b>
Grindrod Bank Dividends Aristocrat	4,10%	3,61%	9,27%	-	-	-	-	-	-
Grindrod Bank Low Volatility	3,10%	2,53%	7,04%	-	-	-	-	-	-
Nedbank BGreen	(0,79%)	(6,27%)	(3,25%)	3,45%	10,06%	-	-	-	-
NewFunds Equity Momentum Fund (Total Return)	7,30%	0,83%	4,07%	9,70%	15,86%	-	-	-	-
NewFunds Shari'ah Top 40	(5,41%)	(11,69%)	(7,97%)	3,25%	11,85%	9,34%	9,66%	-	-
NewFunds NewSA	0,88%	(0,25%)	5,86%	16,07%	22,08%	20,76%	17,58%	-	-
NewFunds eRAFI Overall	(0,57%)	(3,91%)	1,18%	12,33%	17,79%	16,58%	15,69%	-	-
MAPPS – Protect	2,03%	1,77%	6,22%	12,00%	12,06%	13,31%	-	-	-
MAPPS – Growth	2,45%	1,01%	6,90%	14,18%	17,04%	16,77%	-	-	-
RMB MidCap	2,03%	0,61%	4,58%	11,58%	15,66%	-	-	-	-
Satrix DIVI Plus	3,79%	0,49%	2,02%	6,70%	10,17%	13,63%	13,85%	11,61%	-
Satrix RAFI Total Return	(0,71%)	(5,11%)	(2,08%)	8,76%	14,79%	15,27%	13,92%	-	-

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

<b>A) EXCHANGE TRADED FUNDS(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>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>6. Foreign ETFs</b>									
<b>MSCI World Index (in Rands)</b>	<b>(4,35%)</b>	<b>(0,99%)</b>	<b>3,40%</b>	<b>15,17%</b>	<b>27,75%</b>	<b>25,10%</b>	<b>16,19%</b>	<b>7,57%</b>	<b>10,79%</b>
DBX Tracker MSCI Eurostoxx 50	(6,36%)	(3,48%)	(8,95%)	0,07%	22,76%	17,65%	7,81%	1,95%	-
DBX Tracker MSCI FTSE 100	(4,53%)	(4,23%)	(2,49%)	9,79%	22,60%	20,87%	15,16%	6,54%	-
DBX Tracker MSCI USA	0,01%	7,70%	12,91%	27,64%	35,88%	32,12%	23,36%	-	-
DBX Tracker MSCI Japan	(4,42%)	(2,56%)	8,93%	8,16%	28,10%	19,24%	12,40%	-	-
DBX Tracker MSCI World	(1,07%)	3,06%	15,59%	28,82%	36,03%	30,25%	20,23%	-	-
<b>7. Money Market ETFs</b>									
Grindrod PrefTrax	(2,88%)	(8,13%)	(4,40%)	1,63%	(1,02%)	-	-	-	-
NewFunds TRACI (Total Return)	0,54%	1,48%	2,86%	5,41%	5,35%	-	-	-	-
<b>8. Commodity ETFs</b>									
Absa NewGold	(6,00%)	(6,78%)	(5,47%)	(3,53%)	(7,68%)	(2,01%)	9,33%	13,43%	16,75%
Absa NewPlat	(8,43%)	(14,63%)	(10,34%)	(7,28%)	-	-	-	-	-
Absa New Palladium	(1,85%)	(8,75%)	1,60%	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	(1,06%)	(8,17%)	1,57%	-	-	-	-	-	-
Standard Bank Africa Gold ETF	(6,08%)	(6,68%)	(5,61%)	-	-	-	-	-	-
Standard Bank Africa Platinum ETF	(4,17%)	(13,96%)	(10,16%)	-	-	-	-	-	-
<b>B) EXCHANGE TRADED NOTES</b>									
<b>Absa Capital</b>	<b>(3,09%)</b>	<b>(3,63%)</b>	<b>(5,47%)</b>	<b>1,54%</b>	<b>10,74%</b>				
NewWave EURO	(3,50%)	(2,38%)	(0,62%)	9,89%	12,54%	-	-	-	-
NewWave Pound	(3,50%)	(2,38%)	(0,62%)	9,89%	12,54%	-	-	-	-
NewWave US Dollar	(2,83%)	2,43%	4,17%	9,58%	12,47%	-	-	-	-
NewWave Platinum	(8,55%)	(14,19%)	(10,20%)	(7,62%)	(1,03%)	-	-	-	-
NewWave Silver	(9,33%)	(19,35%)	(13,37%)	(20,09%)	(20,80%)	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 October 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>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>BNP Paribas</b>									
GURU Asia Fund	(3,51%)	(0,90%)	7,84%	-	-	-	-	-	-
GURU Equity World Fund	(3,81%)	0,00%	4,12%	-	-	-	-	-	-
GURU Europe Fund	(7,00%)	(4,12%)	(3,12%)	-	-	-	-	-	-
GURU USA Fund	(3,70%)	2,97%	9,47%	-	-	-	-	-	-
<b>Deutsche Bank</b>									
DB MSCI China Total Return	1,70%	1,51%	19,70%	16,86%	20,92%	20,55%	-	-	-
DB MSCI Emerging Markets Total Return	(0,84%)	(1,08%)	8,37%	10,75%	16,02%	14,86%	-	-	-
DB Africa Top 50 Capped Total Return	(3,40%)	(2,07%)	5,88%	17,37%	20,46%	22,51%	-	-	-
<b>Investec</b>									-
Gold ETN	6,40%	0,25%	(0,21%)	(4,17%)	(14,81%)	-	-	-	-
SWIX Top 40 ETN	2,88%	0,47%	7,26%	17,26%	22,03%	-	-	-	-
Top 40 ETN	0,84%	(2,83%)	2,71%	12,54%	19,47%	-	-	-	-
<b>Standard Bank</b>									
Africa Equity Index Total Return	(12,99%)	(12,44%)	(16,68%)	3,13%	5,31%	10,83%	-	-	-
Africa Commodity Basket Index	(8,76%)	(9,51%)	(10,51%)	(3,79%)	(1,77%)	(5,14%)	-	-	-
Gold-Linker	(6,09%)	(6,74%)	(5,48%)	(3,15%)	(7,25%)	(2,57%)	-	-	-
Silver-Linker	(9,72%)	(20,64%)	(13,91%)	(21,86%)	(22,06%)	(14,04%)	-	-	-
Palladium-Linker	(1,21%)	(8,12%)	1,36%	15,29%	26,83%	16,91%	-	-	-
Platinum-Linker	(8,04%)	(14,51%)	(10,53%)	(7,99%)	(1,71%)	0,76%	-	-	-
Copper ETN	(1,44%)	(3,41%)	5,08%	1,72%	3,90%	4,87%	-	-	-
Corn ETN	11,72%	2,58%	(26,57%)	(11,42%)	(17,12%)	(2,82%)	-	-	-
Oil ETN	(14,92%)	(14,49%)	(11,64%)	(2,22%)	13,24%	9,46%	-	-	-
Wheat ETN	8,86%	(0,92%)	(26,81%)	(20,22%)	(17,87%)	(3,30%)	-	-	-
Source: etfSA.co.za / Profile Media – FundsData (31/10/2014)									

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 October 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>10 Years p.a.</b>
<b>1. TOP 40 PRODUCTS</b>						
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>0,74%</b>	<b>(2,71%)</b>	<b>12,37%</b>	<b>18,73%</b>	<b>16,63%</b>	<b>18,63%</b>
Kagiso Top 40 Tracker Fund	0,70%	(2,92%)	11,47%	17,76%	15,72%	17,72%
Old Mutual Top 40 Fund	0,68%	(3,03%)	11,20%	17,60%	15,61%	17,07%
Stanlib ALSI 40 Fund	0,37%	(3,89%)	10,92%	17,55%	15,92%	17,73%
Momentum Top 40 Index Fund	0,43%	(3,68%)	10,92%	17,51%	15,58%	17,31%
Satrix Equally Weighted Top 40 Index Fund	2,52%	(2,53%)	6,72%	15,37%	-	
<b>2. All Other Index Tracking Products</b>						
<b>FTSE/JSE All Share Index (total return)</b>	<b>1,01%</b>	<b>(2,05%)</b>	<b>12,54%</b>	<b>18,99%</b>	<b>16,87%</b>	<b>18,96%</b>
Gryphon All Share Tracker Fund	1,00%	(1,99%)	12,23%	19,31%	16,78%	17,97%
Stanlib Index Fund	0,87%	(2,65%)	11,68%	18,25%	16,12%	18,14%
Satrix ALSI Index Fund	0,91%	(2,22%)	11,75%	18,30%	16,22%	-
Satrix RAFI 40 Index Fund	(0,89%)	(5,30,%)	7,91%	14,98%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	(0,50%)	(4,57%)	9,74%	14,97%	13,63%	-
Old Mutual RAFI 40 Tracker Fund	(0,70%)	(5,13%)	8,62%	15,20%	13,83%	-
Prudential Enhanced SA Property Tracker Fund	6,44%	11,99%	18,89%	21,25%	20,43%	-
Satrix Momentum Index Fund	2,88%	3,82%	19,43%	-	-	-
Satrix MSCI World Equity Feeder Fund	(3,01%)	0,26%	14,03%	-	-	-
Satrix Balanced Index Fund	1,89%	1,59%	11,54%	-	-	-
Satrix Dividend Plus Index Fund	3,79%	0,44%	6,22%	13,14%	-	-
Satrix Property Index Fund	6,77%	12,17%	18,09%	-	-	-
Sygnia Div Index Fund	3,75%	0,34%	6,35%	-	-	-
Sygnia Listed Property Index Fund	6,72%	12,17%	18,09%	-	-	-
Sygnia Top 40 Index Fund	0,66%	(2,90%)	11,37%			
Sygnia SWIX Fund	2,53%	0,50%	15,69%			

Source: [etfSA.co.za](http://etfSA.co.za) / Profile Media – FundsData (31/10/2014)

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