



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

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The Performance Survey of all index tracking unit trusts/ETPs available to the retail investor public in South Africa, is attached for the period ended 30<sup>th</sup> September 2014.

With the equity markets experiencing a phase of correction, somewhat long overdue, given the almost uninterrupted rise in equity markets worldwide this year, it is difficult to gauge any patterns from the current price indicators. Rand hedge indices, notably the **DBX Tracker ETFs and ETNs**, are prominent in the performance tables, indicating that the rand depreciation might be the dominant factor in the local market at present.

When equity market recovery takes place, the local rand hedge indices could be key beneficiaries.

The **Grindrod Bank Proptrax Ten ETF** is showing good returns for the past 3 and 6 months, particularly in comparison with other property tracker funds. The PropTrax Ten ETF tracks an index of the largest 10 listed property shares on the JSE, so effectively reflects the consolidation and expansion taking place amongst the largest domestic property companies.

A summary of the best performing index trackers over periods of 3 months to 10 years is shown below. The full Performance Survey of all index tracking passive products is attached.

**Summary Table**

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 30 September 2014					
(Total Return %)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	24,12%	Satrix INDI 25	ETF	26,45%
Stanlib Index Fund	Unit T	18,00%	DBX Tracker MSCI USA	ETF	23,65%
Gryphon All Share Tracker Fund	Unit T	17,80%	NewFunds eRAFI INDI 25	ETF	22,06%
Satrix 40	ETF	17,75%	DBX Tracker MSCI World	ETF	20,97%
		<b>3 Years (p.a.)</b>			<b>2 Years (p.a.)</b>
DBX Tracker MSCI USA	ETF	35,71%	DBX Tracker MSCI World	ETF	40,31%
DBX Tracker MSCI World	ETF	34,32%	Standard Bank Palladium	ETN	38,24%
Satrix INDI 25	ETF	32,39%	DBX Tracker MSCI USA	ETF	38,20%
NewFunds eRAFI FINI 15	ETF	29,44%	DBX Tracker MSCI Japan	ETF	32,92%
		<b>1 Year</b>			<b>6 Months</b>
DBX Tracker MSCI World	ETF	35,30%	DBX Tracker MSCI World	ETF	18,62%
DBX Tracker MSCI USA	ETF	32,37%	Proptrax Ten	ETF	16,29%
DB Africa Equity 50	ETN	30,99%	DB Africa Equity 50	ETN	15,63%
DB MSCI China	ETN	27,24%	DB MSCI China	ETN	13,55%
		<b>3 Months</b>			
DB MSCI China	ETN	18,27%	DB Emerging Markets	ETN	9,26%
Proptrax Ten	ETF	10,03%			

Source: etfSA.co.za / Profile Media FundsData (30/09/2014)

\* 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 30 September 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>(2,60%)</b>	<b>(2,87%)</b>	<b>3,94%</b>	<b>15,24%</b>	<b>21,90%</b>	<b>22,39%</b>	<b>17,90%</b>	<b>10,16%</b>	<b>18,33%</b>
Nedbank BetaBeta Equally Weighted Top 40	(4,04%)	(4,46%)	0,84%	6,53%	13,78%	17,81%	-	-	-
NewFunds SWIX Top 40 (Total Return)	(2,49%)	(1,26%)	6,09%	17,18%	21,66%	-	-	-	-
RMB Top 40 Portfolio	(2,67%)	(2,96%)	3,76%	14,90%	21,55%	22,04%	17,59%	-	-
Satrix 40 Portfolio	(3,51%)	(3,84%)	2,79%	13,65%	20,72%	21,38%	17,13%	9,55%	17,75%
Satrix SWIX Top 40 Portfolio	(3,22%)	(1,97%)	4,14%	16,87%	21,70%	22,78%	18,11%	10,98%	-
STANLIB Top 40	(3,67%)	(3,69%)	2,09%	12,05%	19,46%	20,41%	-	-	-
STANLIB Swix Top 40	(3,58%)	(2,05%)	3,12%	14,52%	20,32%	21,86%	-	-	-
<b>2. JSE Sector Exposure ETFs</b>									
<b>FTSE/JSE Industrial 25 Index (total return)</b>	<b>(1,31%)</b>	<b>(1,05%)</b>	<b>8,07%</b>	<b>17,14%</b>	<b>30,77%</b>	<b>33,50%</b>	<b>27,31%</b>	<b>19,28%</b>	<b>24,79%</b>
NewFunds eRAFI INDI 25	(1,70%)	4,23%	10,90%	21,59%	25,70%	26,22%	22,06%	-	-
Satrix INDI 25	(2,16%)	(1,98%)	6,89%	15,64%	29,53%	32,39%	26,45%	18,55%	24,12%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>(1,15%)</b>	<b>0,40%</b>	<b>8,50%</b>	<b>22,77%</b>	<b>22,61%</b>	<b>27,08%</b>	<b>20,28%</b>	<b>12,05%</b>	<b>17,54%</b>
NewFunds eRAFI FINI 15	(3,38%)	(3,16%)	4,84%	19,25%	22,88%	29,44%	20,00%	-	-
Satrix FINI 15	(2,50%)	(1,33%)	7,29%	22,52%	23,09%	26,97%	19,26%	11,26%	16,54%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>(5,93%)</b>	<b>(6,63%)</b>	<b>(4,78%)</b>	<b>8,71%</b>	<b>8,02%</b>	<b>6,55%</b>	<b>6,53%</b>	<b>0,77%</b>	<b>12,46%</b>
NewFunds eRAFI RESI 20	(5,51%)	(5,70%)	(2,69%)	10,19%	11,48%	11,30%	9,15%	-	-
Satrix RESI 10	(6,94%)	(7,70%)	(5,97%)	7,64%	7,72%	5,88%	5,93%	0,32%	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 September 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>3. Bond (Fixed Interest) ETFs</b>									
<b>All Bond Total Return Index (total return)</b>	<b>(1,57%)</b>	<b>2,21%</b>	<b>4,58%</b>	<b>5,79%</b>	<b>4,46%</b>	<b>8,48%</b>	<b>9,30%</b>	<b>8,79%</b>	<b>8,89%</b>
NewFunds GOVI (Total Return)	(1,51%)	2,14%	4,43%	5,78%	4,49%	-	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	0,09%	0,93%	7,72%	11,39%	7,32%	-	-	-	-
RMB Inflation Linked (Inflation-X)	0,08%	0,89%	7,17%	11,17%	7,05%	10,32%	9,56%	-	-
<b>4. Property ETFs</b>									
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>2,18%</b>	<b>7,22%</b>	<b>12,36%</b>	<b>15,13%</b>	<b>12,68%</b>	<b>20,32%</b>	<b>19,79%</b>	<b>14,45%</b>	<b>22,73%</b>
Proptrax SAPY	0,76%	5,89%	10,58%	11,58%	11,40%	19,11%	18,05%	13,08%	-
Proptrax TEN	2,68%	10,03%	16,29%	16,91%	14,07%	20,84%	-	-	-
STANLIB Property	2,37%	7,44%	12,50%	14,22%	-	-	-	-	-
<b>5. "Style" ETFs</b>									
<b>FTSE/JSE All Share Index (total return)</b>	<b>(2,58%)</b>	<b>(2,13%)</b>	<b>4,60%</b>	<b>15,44%</b>	<b>21,07%</b>	<b>22,18%</b>	<b>18,01%</b>	<b>10,58%</b>	<b>18,77%</b>
Grindrod Bank Dividends Aristocrat	(2,42%)	0,69%	-	-	-	-	-	-	-
Grindrod Bank Low Volatility	(1,66%)	1,19%	-	-	-	-	-	-	-
Nedbank BGreen	(5,57%)	(4,88%)	0,04%	6,80%	10,81%	-	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(5,63%)	(7,10%)	(2,85%)	9,32%	14,28%	-	-	-	-
NewFunds Shari'ah Top 40	(4,91%)	(4,72%)	(1,09%)	11,09%	17,07%	15,72%	11,98%	-	-
NewFunds NewSA	(1,29%)	(0,98%)	6,82%	19,27%	23,10%	24,42%	18,69%	-	-
NewFunds eRAFI Overall	(3,56%)	(1,44%)	4,28%	17,39%	20,19%	20,40%	16,62%	-	-
MAPPS – Protect	(1,14%)	0,23%	5,98%	11,94%	12,07%	14,18%	-	-	-
MAPPS – Growth	(2,01%)	(0,62%)	5,92%	14,65%	17,44%	18,82%	-	-	-
RMB MidCap	(2,89%)	1,67%	7,67%	15,23%	14,67%	-	-	-	-
Satrix DIVI Plus	(3,88%)	(3,33%)	0,54%	5,69%	8,33%	14,13%	13,53%	11,71%	-
Satrix RAFI Total Return	(3,38%)	(3,18%)	1,33%	13,67%	18,02%	18,93%	15,64%	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 September 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>6. Foreign ETFs</b>									
<b>MSCI World Index (in Rands)</b>	<b>3,59%</b>	<b>4,07%</b>	<b>9,19%</b>	<b>22,76%</b>	<b>33,29%</b>	<b>29,69%</b>	<b>17,79%</b>	<b>7,94%</b>	<b>11,02%</b>
DBX Tracker MSCI Eurostoxx 50	3,63%	(2,01%)	(1,45%)	13,12%	32,05%	25,81%	9,18%	2,61%	-
DBX Tracker MSCI FTSE 100	0,76%	(0,42%)	5,47%	18,22%	29,18%	26,71%	17,34%	7,07%	-
DBX Tracker MSCI USA	4,47%	6,88%	13,51%	32,37%	38,20%	35,71%	23,65%	-	-
DBX Tracker MSCI Japan	5,42%	3,59%	10,81%	10,79%	32,92%	20,23%	13,42%	-	-
DBX Tracker MSCI World	3,34%	3,84%	18,62%	35,30%	40,31%	34,32%	20,97%	-	-
<b>7. Money Market ETFs</b>									
Grindrod PrefTrax	(4,71%)	(4,24%)	0,58%	1,57%	(0,04%)	-	-	-	-
NewFunds TRACI (Total Return)	0,49%	1,36%	2,82%	5,26%	5,32%	-	-	-	-
<b>8. Commodity ETFs</b>									
Absa NewGold	(0,31%)	(2,53%)	(0,42%)	1,76%	(4,24%)	2,72%	12,14%	14,37%	-
Absa NewPlat	(2,84%)	(6,40%)	(1,67%)	3,56%	-	-	-	-	-
Absa New Palladium	(8,15%)	(2,16%)	-	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	(9,15%)	(3,47%)	-	-	-	-	-	-	-
Standard Bank Africa Gold ETF	(0,09%)	(2,42%)	-	-	-	-	-	-	-
Standard Bank Africa Platinum ETF	(7,00%)	(3,47%)	-	-	-	-	-	-	-

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.
<b>Absa Capital</b>									
NewWave EURO	1,71%	(1,66%)	(2,19%)	4,70%	15,55%	-	-	-	-
NewWave Pound	3,63%	1,05%	3,63%	12,40%	17,01%	-	-	-	-
NewWave US Dollar	6,30%	6,20%	6,70%	12,55%	16,68%	-	-	-	-
NewWave Platinum	(2,83%)	(6,77%)	(1,00%)	3,39%	3,07%	-	-	-	-
NewWave Silver	(6,76%)	(13,06%)	(8,10%)	(11,06%)	(18,56%)	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 September 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	0,00%	6,54%	14,00%	-	-	-	-	-	-
GURU Equity World Fund	0,96%	3,96%	9,37%	-	-	-	-	-	-
GURU Europe Fund	3,09%	0,00%	4,17%	-	-	-	-	-	-
GURU USA Fund	3,85%	8,00%	12,50%	-	-	-	-	-	-
<b>Deutsche Bank</b>									
DB MSCI China Total Return	4,31%	18,27%	13,55%	27,24%	28,84%	21,12%	-	-	-
DB MSCI Emerging Markets Total Return	(0,06%)	9,26%	13,52%	22,65%	22,73%	18,12%	-	-	-
DB Africa Top 50 Capped Total Return	4,03%	7,91%	15,63%	30,99%	28,54%	27,96%	-	-	-
<b>Investec</b>									-
Gold ETN	(10,65%)	(8,14%)	(10,45%)	(11,72%)	-	-	-	-	-
SWIX Top 40 ETN	(2,85%)	(1,48%)	4,93%	18,28%	-	-	-	-	-
Top 40 ETN	(2,74%)	(2,91%)	3,81%	15,31%	-	-	-	-	-
<b>Standard Bank</b>									
Africa Equity Index Total Return	1,58%	4,56%	2,96%	24,76%	24,58%	16,82%	-	-	-
Africa Commodity Basket Index	(5,41%)	0,38%	(1,70%)	3,34%	10,36%		-	-	-
Gold-Linker	(2,69%)	1,87%	(0,81%)	6,43%	2,19%	4,95%	-	-	-
Silver-Linker	(4,43%)	6,39%	0,48%	9,81%	(2,57%)	(10,54%)	-	-	-
Palladium-Linker	(1,50%)	7,51%	16,24%	26,08%	38,24%	17,82%	-	-	-
Platinum-Linker	(3,18%)	4,15%	2,31%	9,34%	15,83%	7,71%	-	-	-
Copper ETN	(1,17%)	8,76%	(1,38%)	10,09%	11,88%	4,75%	-	-	-
Corn ETN	(13,06%)	(26,37%)	(22,91%)	(21,19%)	(19,31%)	(2,84%)	-	-	-
Oil ETN	(5,42%)	3,22%	2,68%	9,04%	21,84%	20,00%	-	-	-
Wheat ETN	(5,66%)	(23,27%)	(10,00%)	(15,49%)	(15,28%)	(2,37%)	-	-	-
Source: <a href="http://etfSA.co.za/ProfileMedia-FundsData">etfSA.co.za / Profile Media – FundsData (30/09/2014)</a>									

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 September 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>(2,60%)</b>	<b>(2,87%)</b>	<b>15,24%</b>	<b>22,39%</b>	<b>17,90%</b>	<b>18,33%</b>
Kagiso Top 40 Tracker Fund	(2,70%)	(3,07%)	14,27%	21,38%	16,96%	17,45%
Old Mutual Top 40 Fund	(2,76%)	(2,63%)	14,17%	21,19%	16,78%	16,84%
Stanlib ALSI 40 Fund	(2,85%)	(2,92%)	14,68%	21,79%	16,92%	17,52%
Momentum Top 40 Index Fund	(2,72%)	(2,81%)	14,41%	21,67%	16,67%	17,06%
Satrix Equally Weighted Top 40 Index Fund	(4,00%)	(3,84%)	7,22%	17,44%	-	
<b>2. All Other Index Tracking Products</b>						
<b>FTSE/JSE All Share Index (total return)</b>	<b>(2,58%)</b>	<b>(2,13%)</b>	<b>15,44%</b>	<b>22,18%</b>	<b>18,01%</b>	<b>18,77%</b>
Gryphon All Share Tracker Fund	(2,36%)	(2,00%)	14,96%	22,55%	17,78%	17,80%
Stanlib Index Fund	(2,64%)	(1,97%)	15,22%	21,97%	17,00%	18,00%
Satrix ALSI Index Fund	(2,64%)	(2,20%)	14,64%	21,49%	17,37%	-
Satrix RAFI 40 Index Fund	(3,35%)	(3,35%)	13,01%	18,68%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	(3,24%)	(1,58%)	15,52%	18,51%	14,31%	-
Old Mutual RAFI 40 Tracker Fund	(3,37%)	(2,71%)	13,69%	18,85%	15,44%	-
Prudential Enhanced SA Property Tracker Fund	2,30%	7,02%	15,10%	19,74%	19,40%	-
Satrix Momentum Index Fund	(1,61%)	1,49%	-	-	-	-
Satrix MSCI World Equity Feeder Fund	3,70%	3,85%	-	-	-	-
Satrix Balanced Index Fund	(0,88%)	0,51%	-	-	-	-
Satrix Dividend Plus Index Fund	(2,79%)	(2,29%)	6,35%	13,98%		-
Satrix Property Index Fund	2,15%	7,06%	14,21%	-	-	-
Sygnia Div Index Fund	(2,83%)	(2,33%)	6,25%	-	-	-
Sygnia Listed Property Index Fund	2,19%	7,00%	13,88%	-	-	-

Source: [etfSA.co.za](http://etfSA.co.za) / Profile Media – FundsData (30/09/2014)

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