

## DECEMBER 2012 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND INDEX TRACKING PRODUCT PERFORMANCE SURVEY

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The Performance Survey for the period ended 31 December 2012 reflects a year in which the performance of many sectors of the JSE exceeded expectations. The FTSE/JSE All Share index showed a total return (with dividends reinvested) of 26,68% for 2012. Some other JSE tracking indices did even better than this.

The Table below shows which index tracking products exceeded or closely approximated the All Share index returns, both in 2012 and over the past three years. A total of 16 ETP and unit trust index trackers were able to provide total returns in excess of the All Share index in 2012 and 9 index tracking funds (from a smaller pool of funds) outperformed the All Share index over the past 3 years. This indicates that now tracker funds cover many different asset classes, sectors and markets, they can provide market beating performance at low cost and with full transparency.

Index Tracking ETP and Unit Trusts That Outperformed the All Share Index*					
1 Year			3 Year		
Fund	Type	Total Return	Fund	Type	Total Return (per annum)
Satrix INDI 25	ETF	43,51%	Satrix INDI 25	ETF	25,77%
NewFunds eRAFI FINI	ETF	43,22%	Prudential Enhanced Property	Unit Trust	23,56%
DB Africa Top 50	ETN	42,54%	Proptrax SAPY	ETF	22,38%
Satrix FINI 15	ETF	35,94%	NewFunds eRAFI INDI	ETF	20,88%
Prudential Enhanced Property	Unit Trust	33,93%	NewGold	ETF	19,65%
NewFunds NewSA	ETF	32,70%	NewFunds eRAFI FINI	ETF	19,27%
NewFunds eRAFI INDI	ETF	31,62%	Satrix DIVI Plus	ETF	18,89%
Proptrax TEN	ETF	31,44%	Satrix FINI 15	ETF	18,16%
BettaBeta EWT 40	ETF	31,11%	Satrix SWIX Top 40	ETF	15,98%
Proptrax SAPY	ETF	30,56%	<b>FTSE/JSE All Share Index</b>		<b>15,63%</b>
SIM Equally Weighted Top 40	Unit Trust	29,16%	Gryphon All Share	Unit Trust	15,31%
Standard Bank Africa Equity	ETN	28,34%	Sanlam All Share	Unit Trust	15,19%
DB China Equity	ETN	27,97%	Stanlib Index Fund	Unit Trust	15,19%
Satrix SWIX Top 40	ETF	27,49%			
Stanlib SWIX 40	ETF	27,49%			
Gryphon All Share	Unit Trust	26,81%			
<b>FTSE/JSE All Share Index</b>		<b>26,68%</b>			
Sanlam All Share	Unit Trust	26,30%			
Stanlib Index Fund	Unit Trust	26,30%			
SIM Dividend Plus	Unit Trust	26,27%			
RMB Top 40	ETF	25,81%			
Satrix DIVI Plus	ETF	25,72%			

Source: Profile Media (FundsData 31/12/2012).

The full Performance Survey for December 2012 is attached. The following areas are covered:

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<b>etfSA.co.za Monthly Performance Survey</b> <b>Best Performing Index Tracker Funds – 31 December 2012</b> <b>(Total Return %)*</b>						
Fund Name	Type	5 Years (per annum)		Fund Name	Type	3 Years (per annum)
NewGold	ETF	19,17%		Satrix INDI 25	ETF	25,77%
Satrix INDI 25	ETF	16,76%		Prudential Property Enhanced Index Fund	Unit Trust	23,56%
Satrix DIVI Plus	ETF	15,83%		Proptrax SAPY	ETF	22,38%
Prudential Property Enhanced	Unit Trust	15,68%				
		<b>2 Years (per annum)</b>				<b>1 Year</b>
Satrix INDI 25	ETF	25,63%		Satrix INDI 25	ETF	43,51%
NewFunds eRAFI FINI 15	ETN	23,05%		NewFunds eRAFI FINI 15	ETN	43,22%
NewGold	ETF	22,23%		DBX Tracker Africa Top 50	ETN	42,54%
Standard Bank Gold-Linker	ETN	21,74%		Satrix FINI 15	ETF	35,94%
DBX Tracker MSCI USA	ETF	21,10%				
		<b>6 Months</b>				<b>3 Months</b>
DBX Tracker Africa Top 50	ETN	26,43%		DBX Tracker China	ETN	16,93%
Satrix INDI 25	ETF	26,00%		Satrix INDI 25	ETF	12,89%
Standard Bank Palladium Linker	ETN	25,29%		Standard Bank Palladium Linker	ETN	12,50%
DBX Tracker MSCI Eurostoxx 50	ETF	25,29%				
<i>Source: Profile Media FundsData (31/12/2012) * Includes reinvestment of dividends.</i>						

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.

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

For Period Ended 31 December 2012

(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</b>	<b>2,81%</b>	<b>10,87%</b>	<b>19,33%</b>	<b>26,12%</b>	<b>13,54%</b>	<b>14,75%</b>	<b>8,75%</b>
Nedbank BettaBeta Equally Weighted Top 40	4,42%	10,08%	20,35%	31,11%	17,03%	-	-
NewFunds SWIX Top 40 (Total Return)	4,24%	10,69%	18,92%	-	-	-	-
RMB Top 40 Portfolio	2,79%	10,79%	19,15%	25,81%	13,28%	14,46%	-
Satrix 40 Portfolio	2,43%	10,38%	18,59%	25,08%	12,82%	14,11%	8,24%
Satrix SWIX Top 40 Portfolio	3,81%	10,30%	18,46%	27,49%	14,93%	15,98%	9,19%
Stanlib Top 40	3,14%	10,90%	18,37%	25,06%	13,16%	-	-
Stanlib Swix Top 40	4,48%	11,27%	18,47%	27,49%	15,33%	-	-
<b>2. JSE Sector Exposure ETFs</b>							
<b>FTSE/JSE Industrial 25 Index</b>	<b>1,90%</b>	<b>13,20%</b>	<b>26,60%</b>	<b>44,54%</b>	<b>26,36%</b>	<b>26,46%</b>	<b>17,37%</b>
NewFunds eRAFI INDI 25	4,43%	10,54%	21,48%	31,62%	17,84%	20,88%	-
Satrix INDI 25	1,65%	12,89%	26,00%	43,51%	25,63%	25,77%	16,76%
<b>FTSE/JSE Financial 15 Index</b>	<b>5,35%</b>	<b>9,91%</b>	<b>17,08%</b>	<b>38,08%</b>	<b>21,76%</b>	<b>20,00%</b>	<b>10,31%</b>
NewFunds eRAFI FINI 15	6,31%	9,36%	21,58%	43,22%	23,05%	19,27%	-
Satrix FINI 15	5,76%	10,19%	15,93%	35,94%	20,12%	18,16%	9,18%
<b>FTSE/JSE Resources 10 Index</b>	<b>2,89%</b>	<b>7,12%</b>	<b>10,38%</b>	<b>3,10%</b>	<b>(1,94%)</b>	<b>2,59%</b>	<b>0,92%</b>
NewFunds eRAFI RESI 20	3,47%	5,91%	9,70%	10,18%	1,10%	4,56%	-
Satrix RESI 10	2,42%	6,56%	9,62%	2,25%	(2,56%)	2,00%	0,47%

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2012**  
**(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>3. Bond (Fixed Interest) ETFs</b>							
<b>All Bond Total Return Index</b>	<b>2,30%</b>	<b>2,62%</b>	<b>7,74%</b>	<b>16,02%</b>	<b>12,35%</b>	<b>13,28%</b>	<b>10,94%</b>
NewFunds GOVI (Total Return)	2,20%	2,51%	7,33%	-	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	3,01%	5,43%	14,31%	-	-	-	-
zShares GOVI	2,21%	(0,89%)	7,31%	14,95%	11,56%	12,36%	-
RMB Inflation Linked (Inflation-X)	2,96%	5,44%	14,18%	18,74%	15,54%	13,76%	-
<b>4. Property ETFs</b>							
<b>FTSE/JSE Property (SAPY) Index</b>	<b>0,36%</b>	<b>2,75%</b>	<b>14,03%</b>	<b>35,88%</b>	<b>21,66%</b>	<b>24,26%</b>	<b>15,89%</b>
Proptrax SAPY	(2,39%)	1,55%	10,70%	30,56%	18,64%	22,38%	14,05%
Proptrax TEN	0,83%	3,79%	13,66%	31,44%	-	-	-
<b>5. "Style" ETFs</b>							
<b>FTSE/JSE All Share Index</b>	<b>3,15%</b>	<b>10,34%</b>	<b>18,35%</b>	<b>26,68%</b>	<b>13,99%</b>	<b>15,63%</b>	<b>9,45%</b>
Nedbank BGreen	5,26%	7,91%	15,68%	24,66%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	5,97%	11,95%	23,31%	-	-	-	-
NewFunds Shari'ah Top 40	3,01%	9,97%	18,15%	15,38%	5,41%	7,76%	-
NewFunds NewSA	3,50%	8,74%	18,12%	32,70%	14,70%	14,90%	-
NewFunds NewRand	0,49%	9,32%	16,35%	24,51%	11,27%	13,23%	9,26%
NewFunds eRAFI Overall	4,79%	10,00%	17,32%	23,00%	12,31%	14,94%	-
NewFunds MAPPS – Protect	3,11%	6,55%	13,63%	20,01%	-	-	-
NewFunds MAPPS – Growth	3,75%	8,73%	16,13%	23,95%	-	-	-
RMB MidCap	4,95%	7,38%	-	-	-	-	-
Satrix DIVI Plus	5,07%	8,93%	14,23%	25,72%	14,45%	18,89%	15,83%
Satrix RAFI Total Return	3,88%	10,86%	16,57%	23,09%	12,24%	14,17%	-

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

For Period Ended 31 December 2012

(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>(2,65%)</b>	<b>3,41%</b>	<b>11,53%</b>	<b>17,00%</b>	<b>15,35%</b>	<b>9,17%</b>	<b>0,63%</b>
DBX Tracker MSCI EuroStoxx 50	(1,10%)	12,86%	25,29%	24,44%	12,29%	0,30%	(5,52%)
DBX Tracker MSCI FTSE 100	(3,53%)	5,70%	13,89%	18,31%	18,36%	10,37%	1,02%
DBX Tracker MSCI USA	(4,24%)	1,68%	8,68%	19,53%	21,10%	14,45%	-
DBX Tracker MSCI Japan	1,95%	8,30%	6,75%	12,14%	7,86%	5,58%	-
DBX Tracker MSCI World	(3,25%)	4,53%	12,20%	19,86%	17,06%	10,87%	-
<b>7. Money Market ETFs</b>							
Grindrod PrefEx	(0,73%)	1,29%	3,15%	-	-	-	-
NewFunds TRACI (Total Return)	0,41%	1,25%	2,59%	-	-	-	-

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>							
NewGold*	(6,90%)	(4,21%)	4,13%	9,97%	22,23%	19,65%	19,17%
NewWave EURO	(2,43%)	5,06%	7,88%	-	-	-	-
NewWave Pound	(2,77%)	2,31%	6,68%	-	-	-	-
NewWave US Dollar	(3,95%)	2,41%	3,53%	-	-	-	-
NewWave Platinum	(9,16%)	(5,88%)	10,96%	-	-	-	-
NewWave Silver	(13,58%)	(10,31%)	16,52%	-	-	-	-

\* Exchange Traded Fund (ETF).



**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2012**  
**(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	1,21%	16,93%	22,32%	27,97%	-	-	-
DB MSCI Emerging Markets Total Return	0,74%	9,44%	17,83%	22,98%	-	-	-
DB Africa Top 50 Capped Total Return	6,05%	9,65%	26,43%	42,54%	-	-	-
<b>Investec</b>							
Top 40 ETN	3,18%	-	-	-	-	-	-
SWIX Top 40 ETN	4,22%	-	-	-	-	-	-
Gold ETN	4,35%	-	-	-	-	-	-
<b>Rand Merchant Bank</b>							
RMB Oil	(0,87%)	0,04%	13,50%	(10,78%)	4,89%	-	-
RMB Coal	(5,96%)	1,21%	(1,96%)	(19,50%)	-	-	-
<b>Standard Bank</b>							
Africa Equity Index Total Return	0,62%	1,47%	18,46%	28,34%	-	-	-
Africa Commodity Basket Index	(5,71%)	(1,78%)	11,80%	6,84%	-	-	-
Gold-Linker	(12,97%)	(3,73%)	7,83%	10,43%	21,74%	-	-
Silver-Linker	(15,25%)	(10,72%)	13,69%	12,74%	10,97%	-	-
Palladium-Linker	(2,07%)	12,50%	25,29%	13,69%	4,78%	-	-
Platinum-Linker	(9,47%)	(5,92%)	10,51%	13,89%	4,55%	-	-
Copper ETN	(4,35%)	(1,31%)	7,27%	9,90%	-	-	-
Corn ETN	(11,88%)	(6,02%)	12,44%	19,84%	-	-	-
Oil ETN	(2,20%)	(0,20%)	12,41%	(8,03%)	-	-	-
Wheat ETN	(15,89%)	(12,46%)	3,10%	12,41%	-	-	-

Source: Profile Media – FundsData (31/12/2012)

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2012**  
**(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</b>	<b>2,81%</b>	<b>10,87%</b>	<b>26,12%</b>	<b>14,75%</b>	<b>8,75%</b>
Kagiso Top 40 Tracker Fund	2,75%	10,71%	25,31%	13,94%	7,84%
Old Mutual Top 40 Fund	2,93%	10,66%	25,08%	13,73%	7,69%
Stanlib ALSI 40 Fund	3,07%	10,84%	25,17%	14,23%	8,10%
SIM Index Fund	2,71%	10,54%	24,62%	13,34%	7,44%
Momentum Top 40 Index Fund	3,07%	10,78%	25,16%	13,68%	7,51%
SIM Equally Weighted Top 40 Index Fund	4,14%	10,84%	29,16%	-	-
<b>2. All Other Index Tracking Products</b>					
<b>FTSE/JSE All Share Index</b>	<b>3,15%</b>	<b>10,34%</b>	<b>26,68%</b>	<b>15,63%</b>	<b>9,41%</b>
Sanlam All Share Index Fund	3,10%	10,26%	26,30%	15,19%	9,02%
Gryphon All Share Tracker Fund	2,72%	9,94%	26,81%	15,31%	8,73%
Stanlib Index Fund	3,25%	10,26%	26,30%	15,19%	9,02%
SIM RAFI 40 Index Fund	3,97%	10,16%	23,37%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	5,14%	9,97%	20,52%	13,20%	8,31%
Old Mutual RAFI 40 Tracker Fund	4,17%	10,22%	23,24%	13,76%	9,66%
SIM Dividend Plus Index Fund	5,93%	9,73%	26,27%	-	-
SIM Property Index Fund	0,30%	2,50%	-	-	-
Prudential Enhanced SA Property Tracker Fund	0,21%	2,69%	33,93%	23,56%	15,68%
Source:	Profile Media – FundsData (31/12/2012)				

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