



**FEBRUARY 2015 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST PASSIVE INDEX TRACKING PERFORMANCE SURVEY**

**Mike Brown, Managing Director, etfSA.co.za**

The Performance Survey for the month ended 27<sup>th</sup> February 2015 is attached. The Performance Survey summarises the best performing index tracking Unit Trusts and Exchange Traded Products over periods of 1 month to 10 years on page 1. In the subsequent pages, the performance of all individual index tracking products is surveyed for the same period.

**Summary Table**

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 27 February 2015					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	23,31%	Satrix INDI 25	ETF	28,17%
NewGold	ETF	18,25%	DBX Tracker MSCI USA	ETF	24,75%
Satrix 40	ETF	17,26%	NewFunds eRAFI INDI	ETF	22,77%
Stanlib Index Fund	Unit T	17,17%	NewFunds eRAFI FINI 15	ETF	22,66%
		<b>3 Years (p.a.)</b>			<b>2 Years (p.a.)</b>
DBX Tracker MSCI USA	ETF	34,42%	DBX Tracker MSCI USA	ETF	36,50%
DBX Tracker MSCI World	ETF	33,19%	DBX Tracker MSCI World	ETF	36,10%
Satrix INDI 25	ETF	32,11%	Satrix INDI 25	ETF	28,97%
NewFunds eRAFI FINI 15	ETF	29,06%	Satrix FINI 15	ETF	27,57%
		<b>1 Year</b>			<b>6 Months</b>
Proptrax Ten	ETF	54,28%	Proptrax Ten	ETF	26,31%
Proptrax SAPY	ETF	47,81%	Stanlib Property	ETF	24,84%
Stanlib Property	ETF	47,56%	Proptrax SAPY	ETF	24,20%
Prudential Enhanced SA Property Tracker	Unit T	44,18%	Satrix FINI 15	ETF	15,98%
		<b>3 Months</b>			
DBX Tracker MSCI USA	ETF	18,74%	Prudential Enhanced SA Property Tracker	Unit T	13,08%
DB China	ETN	13,82%	DBX Tracker MSCI Japan	ETF	12,94%

Source: etfSA.co.za / Profile Media Funds Data (27/2/2015)

\* 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 27 February 2015**

**(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>5,91%</b>	<b>5,09%</b>	<b>2,88%</b>	<b>14,19%</b>	<b>19,81%</b>	<b>19,53%</b>	<b>17,74%</b>	<b>10,94%</b>	<b>17,74%</b>
Nedbank BetaBeta Equally Weighted Top 40	4,11%	5,64%	5,38%	17,42%	15,29%	16,74%	-	-	-
NewFunds SWIX Top 40 (Total Return)	3,58%	4,71%	4,49%	18,44%	21,14%	20,65%	-	-	-
RMB Top 40 Portfolio	5,89%	5,06%	2,77%	13,90%	19,50%	19,23%	17,38%	-	-
Satrix 40 Portfolio	5,87%	5,01%	2,61%	13,55%	19,15%	18,89%	17,16%	10,44%	17,26%
Satrix SWIX Top 40 Portfolio	3,65%	4,80%	4,54%	18,88%	21,63%	21,05%	18,71%	11,96%	-
STANLIB Top 40	5,71%	4,06%	0,97%	10,87%	17,05%	17,56%	-	-	-
STANLIB Swix Top 40	3,69%	3,87%	3,17%	16,10%	19,38%	19,63%	-	-	-
<b>2. JSE Sector Exposure ETFs</b>									
<b>FTSE/JSE Industrial 25 Index (total return)</b>	<b>4,16%</b>	<b>7,17%</b>	<b>11,16%</b>	<b>25,26%</b>	<b>29,76%</b>	<b>32,88%</b>	<b>28,86%</b>	<b>22,46%</b>	<b>23,85%</b>
NewFunds eRAFI INDI 25	4,30%	3,64%	4,80%	25,05%	23,48%	24,51%	22,77%	-	-
Satrix INDI 25	4,11%	7,05%	10,81%	24,51%	28,97%	32,11%	28,17%	21,83%	23,31%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>4,42%</b>	<b>8,97%</b>	<b>17,58%</b>	<b>40,55%</b>	<b>27,29%</b>	<b>27,41%</b>	<b>22,56%</b>	<b>16,11%</b>	<b>17,31%</b>
NewFunds eRAFI FINI 15	4,72%	7,77%	14,79%	36,16%	27,23%	29,06%	22,66%	-	-
Satrix FINI 15	4,69%	7,92%	15,98%	39,15%	27,57%	26,65%	21,66%	15,32%	16,31%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>10,76%</b>	<b>(1,88%)</b>	<b>(19,54%)</b>	<b>(15,74%)</b>	<b>(0,60%)</b>	<b>(1,98%)</b>	<b>2,11%</b>	<b>(2,38%)</b>	<b>10,79%</b>
NewFunds eRAFI RESI 20	6,65%	(4,62%)	(20,72%)	(15,53%)	1,07%	1,49%	3,91%	-	-
Satrix RESI 10	10,71%	(1,97%)	(15,83%)	(11,91%)	1,56%	(0,71%)	(2,05%)	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 27 February 2015**
**(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>(1,99%)</b>	<b>2,50%</b>	<b>6,39%</b>	<b>15,21%</b>	<b>6,72%</b>	<b>9,31%</b>	<b>10,25%</b>	<b>9,95%</b>	<b>8,57%</b>
NewFunds GOVI (Total Return)	(1,98%)	1,98%	5,69%	14,51%	6,47%	8,91%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(0,25%)	(0,60%)	2,42%	11,70%	5,49%	9,23%	-	-	-
RMB Inflation Linked (Inflation-X)	(0,25%)	(0,63%)	2,31%	11,47%	5,18%	8,96%	10,33%	-	-
<b>4. Property ETFs</b>									
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>2,10%</b>	<b>13,26%</b>	<b>25,35%</b>	<b>48,32%</b>	<b>20,82%</b>	<b>25,33%</b>	<b>22,56%</b>	<b>19,03%</b>	<b>22,04%</b>
Grindrod Bank Proptrax SAPY	1,57%	12,37%	24,20%	47,81%	19,94%	23,97%	21,52%	18,55%	-
Grindrod Bank Proptrax TEN	2,11%	12,07%	26,31%	54,28%	23,49%	25,54%	-	-	-
STANLIB Property	1,81%	12,50%	24,84%	47,56%	19,66%	-	-	-	-
<b>5. "Style" ETFs</b>									
<b>FTSE/JSE All Share Index (total return)</b>	<b>5,21%</b>	<b>6,70%</b>	<b>4,59%</b>	<b>16,83%</b>	<b>20,08%</b>	<b>19,89%</b>	<b>18,18%</b>	<b>11,76%</b>	<b>18,15%</b>
Grindrod Bank Dividends Aristocrat	4,33%	11,48%	21,50%	-	-	-	-	-	-
Grindrod Bank Low Volatility	2,96%	7,27%	12,51%	-	-	-	-	-	-
Nedbank BGreen	2,06%	5,08%	2,42%	14,24%	11,48%	13,13%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	2,81%	8,29%	13,70%	16,12%	21,26%	22,66%	-	-	-
NewFunds Shari'ah Top 40	9,41%	(1,03%)	(13,41%)	(6,01%)	8,19%	8,63%	9,11%	-	-
NewFunds NewSA	5,78%	4,26%	3,01%	15,71%	20,44%	22,56%	18,28%	-	-
NewFunds eRAFI Overall	5,31%	1,90%	(2,58%)	11,84%	15,75%	15,87%	15,63%	-	-
MAPPS – Protect	1,07%	2,07%	3,68%	13,92%	11,47%	13,06%	-	-	-
MAPPS – Growth	2,45%	3,69%	4,21%	16,52%	17,02%	17,32%	-	-	-
RMB MidCap	1,80%	8,68%	13,59%	31,72%	20,03%	-	-	-	-
Satrix DIVI Plus	2,68%	5,16%	9,66%	24,33%	11,22%	12,34%	15,44%	14,94%	-
Satrix RAFI Total Return	5,35%	3,93%	0,14%	10,95%	14,62%	14,99%	14,98%	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 27 February 2015**  
**(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>4,28%</b>	<b>6,84%</b>	<b>9,57%</b>	<b>13,28%</b>	<b>28,71%</b>	<b>27,62%</b>	<b>18,75%</b>	<b>9,05%</b>	<b>11,52%</b>
DBX Tracker MSCI Eurostoxx 50	6,09%	5,96%	5,04%	1,29%	23,77%	23,14%	11,95%	-	-
DBX Tracker MSCI FTSE 100	5,08%	8,25%	4,62%	5,35%	24,63%	23,93%	17,80%	-	-
DBX Tracker MSCI USA	5,24%	18,74%	15,98%	24,25%	36,50%	34,42%	24,75%	-	-
DBX Tracker MSCI Japan	5,48%	12,94%	12,94%	14,49%	27,27%	24,14%	14,50%	-	-
DBX Tracker MSCI World	5,30%	8,24%	11,50%	26,33%	36,10%	33,19%	22,40%	-	-
<b>7. Money Market ETFs</b>									
Grindrod PrefTrax	(1,20%)	(2,88%)	(8,23%)	(2,83%)	(1,49%)	-	-	-	-
NewFunds TRACI (Total Return)	0,53%	1,49%	2,97%	5,77%	5,55%	5,44%	-	-	-
<b>8. Commodity ETFs</b>									
Absa NewGold	(4,80%)	8,05%	3,79%	(1,45%)	(0,84%)	1,22%	10,19%	9,80%	18,25%
Absa NewPlat	(6,33%)	2,29%	(9,64%)	(13,09%)	-	-	-	-	-
Absa New Palladium	4,30%	6,47%	(0,70%)	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	5,35%	7,32%	(0,08%)	-	-	-	-	-	-
Standard Bank Africa Gold ETF	(4,85%)	8,06%	3,51%						
Standard Bank Africa Platinum ETF	(5,21%)	3,19%	(8,58%)						

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	(0,15%)	(4,66%)	(6,90%)	(11,32%)	6,19%	-	-	-	-
NewWave Pound	2,74%	3,87%	1,81%	0,28%	15,96%	-	-	-	-
NewWave US Dollar	1,04%	5,91%	9,18%	8,27%	14,48%	-	-	-	-
NewWave Platinum	(5,22%)	3,33%	(8,46%)	(11,11%)	(2,05%)	-	-	-	-
NewWave Silver	(6,31%)	8,43%	(6,31%)	(14,98%)	(13,00%)	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 27 February 2015**  
**(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	(1,63%)	10,01%	6,14%	-	-	-	-	-	-
GURU Equity World Fund	3,60%	7,48%	10,58%	-	-	-	-	-	-
GURU Europe Fund	5,88%	8,00%	12,50%	-	-	-	-	-	-
GURU USA Fund	0,02%	4,59%	9,62%	-	-	-	-	-	-
<b>Deutsche Bank</b>									
DB MSCI China Total Return	2,85%	13,82%	15,26%	29,16%	25,17%	23,76%	-	-	-
DB MSCI Emerging Markets Total Return	1,97%	3,85%	(0,36%)	14,61%	13,99%	15,04%	-	-	-
DB Africa Top 50 Capped Total Return	(0,03%)	(0,40%)	(1,91%)	12,55%	16,14%	20,61%	-	-	-
<b>Investec</b>									-
Gold ETN	(23,67%)	0,01%	(29,49%)	(28,60%)	(24,06%)	-	-	-	-
SWIX Top 40 ETN	10,60%	4,93%	4,89%	19,83%	22,35%	-	-	-	-
Top 40 ETN	1,14%	4,53%	2,44%	13,86%	19,71%	-	-	-	-
<b>Standard Bank</b>									
Africa Equity Index Total Return	0,05%	(6,21%)	(17,51%)	(17,42%)	0,10%	6,52%	-	-	-
Africa Commodity Basket Index	2,08%	(9,10%)	(17,88%)	(21,64%)	(5,41%)	(3,16%)	-	-	-
Gold-Linker	(4,91%)	8,23%	3,88%	(1,00%)	(0,61%)	0,93%	-	-	-
Silver-Linker	(6,93%)	8,46%	(7,05%)	(16,95%)	(14,95%)	(11,95%)	-	-	-
Palladium-Linker	5,28%	7,60%	(0,22%)	18,42%	18,99%	19,32%	-	-	-
Platinum-Linker	(5,36%)	3,14%	(8,93%)	(12,05%)	(2,69%)	0,71%	-	-	-
Copper ETN	8,02%	(4,59%)	(8,89%)	(9,65%)	(1,98%)	0,85%	-	-	-
Corn ETN	0,10%	3,35%	10,92%	(16,37%)	(12,84%)	1,005	-	-	-
Oil ETN	10,56%	(26,79%)	(40,31%)	(42,40%)	(10,82%)	(8,95%)	-	-	-
Wheat ETN	(3,10%)	(5,16%)	(3,32%)	(16,91%)	(10,59%)	(1,57%)	-	-	-
Source: <a href="http://etfSA.co.za">etfSA.co.za</a> / Profile Media – FundsData (27/2/2015)									

**Terms and conditions:** Redistribution, reproduction, the resale or transmission to any third party of the contents of this article and this website, whether by email, newsletter, internet or website, is only possible with the written permission of etfSA.co.za. etfSA.co.za, its sponsors, administrators, contributors and product providers disclaim any liability for any loss, damage, or expense that might occur from the use of or reliance on the data and services provided through this website. etfSA.co.za is the registered trading name of M F Brown, an authorised Financial Services Provider (FSP No 39217). etfSA.co.za is licensed to provide financial services in the following categories: Collective Investment Schemes; Shares and Securities; Retail Pension Fund Benefits; Short-Term deposits; and Friendly Society Benefits. Professional Indemnity Insurance is maintained. etfSA.co.za®, and etfSA The Home of Exchange Traded Funds® are registered trademarks in the Republic of South Africa

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 27 February 2015 (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>5,91%</b>	<b>5,09%</b>	<b>14,19%</b>	<b>19,53%</b>	<b>17,74%</b>	<b>17,74%</b>
Kagiso Top 40 Tracker Fund	4,58%	6,62%	12,73%	18,07%	16,82%	16,76%
Old Mutual Top 40 Fund	4,49%	6,61%	12,60%	17,97%	16,65%	16,12%
Stanlib ALSI 40 Fund	4,39%	6,39%	12,80%	18,05%	16,98%	16,79%
Momentum Top 40 Index Fund	4,50%	5,83%	12,89%	18,03%	16,75%	16,37%
Satrix Equally Weighted Top 40 Index Fund	2,30%	6,31%	15,61%	15,20%	-	-
Sygnia Top 40 Index Fund	4,49%	6,69%	12,89%			
<b>2. All Other Index Tracking Products</b>						
<b>FTSE/JSE All Share Index (total return)</b>	<b>5,21%</b>	<b>6,70%</b>	<b>16,83%</b>	<b>19,89%</b>	<b>18,18%</b>	<b>18,15%</b>
Gryphon All Share Tracker Fund	4,30%	6,83%	15,51%	19,34%	17,95%	16,93%
Stanlib Index Fund	3,89%	6,51%	15,67%	18,73%	17,38%	17,21%
Satrix ALSI Index Fund	3,98%	6,73%	15,29%	18,52%	17,48%	-
Satrix RAFI 40 Index Fund	3,63%	5,38%	8,14%	13,94%	-	-
Sygnia SWIX Fund	2,58%	6,77%	20,51%	-	-	-
Satrix Momentum Index Fund	3,11%	10,60%	25,71%	-	-	-
Grindrod RAFI Enhanced SA Strategy Fund	4,18%	4,04%	10,70%	13,68%	14,08%	-
Old Mutual RAFI 40 Tracker Fund	3,85%	5,94%	9,90%	14,46%	14,81%	-
Satrix Balanced Index Fund	1,88%	5,96%	18,31%	-	-	-
Satrix Dividend Plus Index Fund	1,56%	5,42%	22,71%	11,43%		-
Sygnia Dividend Index Fund	1,59%	5,54%	22,53%	-	-	-
Satrix Property Index Fund	3,05%	11,72%	43,12%	-	-	-
Prudential Enhanced SA Property Tracker Fund	2,95%	12,27%	43,91%	24,79%	22,29%	-
Sygnia Listed Property Index Fund	3,07%	11,70%	42,66%	-	-	-
Satrix MSCI World Equity Feeder Fund	5,27%	7,22%	16,08%	-	-	-

Source: [etfSA.co.za](http://etfSA.co.za) / Profile Media – FundsData (27/2/2015)

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 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.