

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

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The passive index tracking performance running for the period ended 30 June 2015, is attached. It surveys the total return performance of all 70 ETPs and 24 index tracking unit trusts, available to the retail investor in South Africa.

The feature of this latest Monthly Survey, is the domination for periods of 3 years or less of the **DB China ETN** in the total return stakes. The rapid growth of the Chinese stockmarket, as economic recovery in this country spreads to the consumer sector, is reflected in not only local, but also international buying of Chinese stocks.

For many global equity market investors, and this increasingly encompasses pension fund and other retirement fund managers, the only way to access Chinese and some other emerging markets, with restrictions on foreign investments, is through ETFs and ETNs, which have obtained the necessary “passports” to access such markets. These products are then listed on the major stockmarkets, so help accommodate global access to these so-called “exotic” stockmarkets. China and other Asian countries are also significantly underweight in global indices, relative to their size, liquidity and performance of these markets and this will be rectified in due course. Accordingly, the flow of funds into Asian markets, in particular, could continue in future, despite the relative volatility of these Asian equity markets.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –30 June 2015					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)		Fund Name	5 Years (p.a.)
Satrix INDI 25	ETF	22,71%		Satrix INDI 25	28,36%
NewGold	ETF	16,61%		DBX Tracker MSCI USA	26,99%
Gryphon All Share Tracker Fund	Unit T	16,55%		DBX Tracker MSCI World	22,84%
Stanlib Index Fund	Unit T	16,46%		NewFunds S&P GIVI FINI	22,25%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	32,13%		DB China	32,34%
DB China	ETN	29,87%		DBX Tracker MSCI USA	26,41%
DBX Tracker MSCI World	ETF	29,15%		Satrix FINI 15	24,54%
DBX Tracker MSCI Japan	ETF	27,72%		DBX Tracker MSCI World	22,90%
		1 Year			6 Months
DB China	ETN	40,90%		BNP GURU Asia	23,28%
BNP GURU Asia	ETN	33,64%		DB China	20,84%
CoreShares Proptrax Ten	ETF	30,08%		DBX Tracker MSCI Japan	18,81%
CoreShares Dividend Aristocrat	ETF	27,83%		BNP GURU Europe	14,42%
		3 Months			
Standard Bank Oil	ETN	14,88%		BNP GURU Europe	8,18%
BNP GURU Asia	ETN	11,72%		NewWave UK Pound	7,09%

Source: etfSA.co.za / Profile Media Funds Data (30/6/2015)

* Includes reinvestment of dividends.



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

For Period Ended 30 June 2015

(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.	7 Years p.a.	10 Years p.a.
1. TOP 40 ETF PRODUCTS									
FTSE/JSE Top 40 Index (total return)	(0,24%)	0,15%	6,49%	3,40%	18,22%	19,41%	18,04%	10,10%	16,76%
Nedbank BetaBeta Equally Weighted Top 40	0,18%	(1,45%)	3,68%	2,26%	13,83%	14,85%	15,87%	-	-
NewFunds SWIX Top 40 (Total Return)	1,64%	0,91%	7,48%	8,53%	20,44%	20,46%	-	-	-
RMB Top 40 Portfolio	(0,26%)	0,10%	6,39%	3,19%	17,91%	19,10%	17,74%	-	-
Satrix 40 Portfolio	(0,98%)	(0,64%)	5,55%	2,19%	17,17%	18,50%	17,29%	9,48%	16,20%
Satrix SWIX Top 40 Portfolio	0,70%	0,11%	6,76%	7,87%	20,36%	20,52%	19,30%	11,90%	-
STANLIB Top 40	(0,14%)	0,75%	6,68%	4,06%	18,69%	19,15%	-	-	-
STANLIB Swix Top 40	1,50%	1,32%	7,87%	9,70%	22,15%	21,14%	-	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	0,94%	1,79%	8,33%	14,67%	23,29%	30,38%	29,19%	22,59%	23,33%
NewFunds S&P GIVI INDI	(2,54%)	(3,24%)	1,12%	8,75%	17,66%	21,91%	20,69%	-	-
Satrix INDI 25	0,37%	1,17%	7,53%	13,42%	22,24%	29,40%	28,36%	21,84%	22,71%
FTSE/JSE Financial 15 Index (total return)	(0,46%)	(2,39%)	8,99%	20,89%	25,67%	24,46%	22,94%	20,13%	16,88%
NewFunds S&P GIVI FINI	(0,85%)	(3,97%)	8,12%	15,71%	24,04%	26,11%	22,25%	-	-
Satrix FINI 15	(2,34%)	(4,75%)	5,99%	15,55%	24,54%	23,13%	21,64%	18,71%	15,64%
FTSE/JSE Resources 10 Index (total return)	(6,65%)	(6,94%)	(5,56%)	(28,72%)	(0,48%)	(2,82%)	(0,04%)	(5,90%)	8,10%
NewFunds S&P GIVI RESI	(6,82%)	(8,49%)	(11,85%)	(31,94%)	(2,68%)	(2,42%)	0,44%	-	-
Satrix RESI 10	(6,44%)	(6,79%)	5,65%	(25,51%)	1,74%	(1,54%)	(5,57%)	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 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.
3. Bond (Fixed Interest) ETFs									
All Bond Total Return Index (total return)	(0,15%)	(0,64%)	1,94%	8,21%	6,84%	6,64%	9,11%	10,61%	8,24%
NewFunds GOVI (Total Return)	(0,21%)	(0,66%)	1,37%	7,35%	6,41%	6,30%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	0,40%	1,54%	1,62%	4,81%	8,17%	9,04%	-	-	-
RMB Inflation Linked (Inflation-X)	0,40%	1,50%	1,51%	4,61%	7,93%	8,77%	9,62%	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	(0,36%)	(5,78%)	5,89%	26,98%	16,00%	18,61%	20,49%	23,07%	20,28%
CoreShares Proptrax SAPY	(1,85%)	(7,26%)	4,44%	25,57%	16,19%	17,06%	19,04%	21,59%	-
CoreShares Proptrax TEN	(2,25%)	(7,25%)	5,09%	30,08%	18,15%	18,99%	-	-	-
STANLIB Property	(0,92%)	(6,59%)	5,31%	26,11%	16,17%	-	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	(0,76%)	(0,72%)	5,66%	4,79%	17,94%	18,95%	18,04%	11,16%	17,14%
CoreShares Dividends Aristocrat	(2,03%)	(1,41%)	10,69%	27,83%	-	-	-	-	-
CoreShares Low Volatility	(2,05%)	(2,1%)	9,24%	18,76%	-	-	-	-	-
Nedbank BGreen	(2,55%)	(6,00%)	(3,71%)	(6,15%)	10,22%	9,10%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(0,40%)	(6,49%)	3,11%	7,29%	16,30%	18,43%	-	-	-
NewFunds Shari'ah Top 40	(1,10%)	(0,83%)	3,77%	(13,26%)	9,04%	10,26%	8,58%	-	-
NewFunds NewSA	(0,94%)	(2,17%)	5,59%	2,66%	17,79%	19,50%	14,49%	11,55%	-
NewFunds S&P GIVI Top 50	(1,86%)	(4,06%)	0,53%	(3,87%)	14,05%	14,54%	14,49%	11,55%	-
MAPPS – Protect	0,81%	0,90%	3,95%	6,58%	12,26%	12,51%	-	-	-
MAPPS – Growth	1,28%	0,64%	5,80%	7,54%	16,74%	16,82%	-	-	-
RMB MidCap	(3,84%)	(6,63%)	0,25%	10,80%	14,60%	-	-	-	-
Satrix DIVI Plus	(2,84%)	(5,84%)	(2,29%)	1,32%	8,34%	8,85%	12,24%	15,81%	-
Satrix RAFI Total Return	(1,62%)	(1,72%)	2,99%	(2,11%)	14,02%	13,98%	14,50%	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 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.
6. Foreign ETFs									
MSCI World Index (in Rands)	(2,68%)	0,96%	5,41%	14,99%	22,00%	26,88%	21,55%	9,69%	10,71%
DBX Tracker MSCI Eurostoxx 50	(4,08%)	(5,45%)	5,04%	(1,25%)	18,65%	27,04%	16,07%	3,72%	-
DBX Tracker MSCI FTSE 100	(5,38%)	(0,33%)	5,69%	2,55%	17,43%	22,79%	19,88%	7,74%	-
DBX Tracker MSCI USA	(2,64%)	(1,24%)	4,68%	20,76%	26,41%	32,13%	26,99%	14,91%	-
DBX Tracker MSCI Japan	(1,38%)	2,78%	18,81%	23,91%	19,43%	27,72%	18,36%	8,04%	-
DBX Tracker MSCI World	(3,36%)	(1,50%)	5,95%	14,23%	22,90%	29,15%	22,84%	11,01%	-
7. Money Market ETFs									
CoreShares PrefTrax	0,00%	3,64%	2,63%	(4,75%)	0,74%	0,92%	-	-	-
NewFunds TRACI (Total Return)	0,52%	1,46%	1,97%	5,88%	5,52%	5,49%	-	-	-
8. Commodity ETFs									
Absa NewGold	(1,96%)	(1,19%)	1,52%	0,90%	8,12%	1,05%	7,93%	9,56%	16,61%
Absa NewPlat	(3,06%)	(3,62%)	(6,46%)	(16,87%)	0,70%	-	-	-	-
Absa New Palladium	(13,30%)	(7,85%)	(12,65%)	(8,46%)	-	-	-	-	-
Standard Bank Africa Palladium ETF	(14,55%)	(8,29%)	(13,15%)	(10,14%)	-	-	-	-	-
Standard Bank Africa Gold ETF	(1,94%)	(1,43%)	2,05%	1,02%	-	-	-	-	-
Standard Bank Africa Platinum ETF	(3,51%)	(3,45%)	(6,77%)	(17,20%)	-	-	-	-	-
B) EXCHANGE TRADED NOTES									
Absa Capital									
NewWave EURO	2,23%	3,88%	(3,53%)	(5,86%)	2,31%	9,49%	-	-	-
NewWave Pound	3,11%	7,09%	6,42%	6,31%	12,94%	14,52%	-	-	-
NewWave US Dollar	0,08%	0,16%	4,46%	14,38%	9,93%	14,02%	-	-	-
NewWave Platinum	(3,69%)	(3,67%)	(7,04%)	(17,40%)	(0,73%)	3,53%	-	-	-
NewWave Silver	(7,43%)	(7,34%)	0,01%	(15,77%)	0,27%	(5,84%)	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 2015
(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.	7 Years p.a.	10 Years p.a.
BNP Paribas									
GURU Asia Fund	(3,38%)	11,72%	23,28%	33,64%	-	-	-	-	-
GURU Equity World Fund	0,02%	5,04%	12,61%	23,76%	-	-	-	-	-
GURU Europe Fund	0,85%	8,18%	14,42%	19,00%	-	-	-	-	-
GURU USA Fund	1,67%	2,52%	6,09%	23,00%	-	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	(5,94%)	4,66%	20,84%	40,90%	32,34%	29,87%	-	-	-
DB MSCI Emerging Markets Total Return	(3,43%)	(0,31%)	6,94%	6,87%	14,58%	17,13%	-	-	-
DB Africa Top 50 Capped Total Return	(0,79%)	(3,19%)	0,16%	1,99%	16,79%	20,44%	-	-	-
Investec									-
Gold ETN	(41,75%)	(35,34%)	(30,69%)	(37,39%)	(18,81%)	-	-	-	-
SWIX Top 40 ETN	1,09%	0,70%	7,80%	8,78%	22,28%	-	-	-	-
Top 40 ETN	(0,26%)	0,46%	6,63%	3,53%	18,84%	-	-	-	-
Standard Bank									
Africa Equity Index Total Return	(6,50%)	(2,67%)	(6,42%)	(18,12%)	3,51%	7,67%	-	-	-
Africa Commodity Basket Index	(0,87%)	4,78%	3,54%	(18,27%)	(4,07%)	3,34%	-	-	-
Gold-Linker	(1,95%)	(1,20%)	2,19%	1,28%	8,34%	2,29%	-	-	-
Silver-Linker	(8,02%)	(7,98%)	(0,52%)	(17,49%)	(2,65%)	(7,39%)	-	-	-
Palladium-Linker	(14,77%)	(8,92%)	13,92%	(10,68%)	10,98%	18,53%	-	-	-
Platinum-Linker	(3,28%)	(3,66%)	(7,34%)	(17,83%)	(1,34%)	2,70%	-	-	-
Copper ETN	(6,03%)	(6,61%)	(4,33%)	(8,02%)	0,87%	2,54%	-	-	-
Corn ETN	9,59%	(4,05%)	(5,27%)	(9,59%)	(14,49%)	(3,15%)	-	-	-
Oil ETN	(0,72%)	14,88%	4,46%	(39,28%)	(12,60%)	1,93%	-	-	-
Wheat ETN	20,02%	9,64%	(1,86%)	4,93%	(3,73%)	(1,98%)	-	-	-
Source: etfSA.co.za / Profile Media – FundsData (30/6/2015)									

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 2015 (Total Returns – dividends reinvested)

C) INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
1. TOP 40 PRODUCTS						
FTSE/JSE Top 40 Index (total return)	(0,24%)	0,15%	3,40%	19,41%	18,04%	16,76%
Kagiso Top 40 Tracker Fund	(0,31%)	0,04%	2,47%	18,38%	17,07%	15,94%
Momentum Top 40 Index Fund	(0,11%)	0,56%	3,51%	18,85%	17,10%	15,59%
Satrix Equally Weighted Top 40 Index Fund	0,88%	(0,28%)	3,13%	14,10%	-	-
Satrix Top 40 Index Fund	(0,37%)	(0,18%)	2,14%	-	-	-
Sygnia Top 40 Index Fund	(0,28%)	0,35%	2,77%			
2. All Other Index Tracking Products						
FTSE/JSE All Share Index (total return)	(0,76%)	(0,72%)	4,79%	18,95%	18,04%	17,14%
Gryphon All Share Tracker Fund	(0,59%)	0,11%	5,26%	19,09%	18,21%	16,55%
Stanlib Index Fund	(0,67%)	(0,29%)	5,02%	18,70%	17,44%	16,46%
Satrix ALSI Index Fund	(0,78%)	(0,85%)	3,70%	17,94%	17,27%	-
Satrix RAFI 40 Index Fund	(1,79%)	(1,07%)	(3,72%)	13,14%	-	-
Sygnia SWIX Index Fund	0,65%	(0,37%)	9,15%	-	-	-
Satrix Momentum Index Fund	(0,44%)	(2,51%)	15,81%	-	-	-
Old Mutual RAFI 40 Tracker Fund	(1,75%)	(1,27%)	(1,68%)	13,90%	14,33%	-
Satrix Balanced Index Fund	(1,01%)	(2,02%)	7,84%	-	-	-
Satrix Low Equity Balanced Index Fund	(0,21%)	0,44%	-	-	-	-
Satrix Dividend Plus Index Fund	(1,82%)	(4,95%)	2,10%	8,78%		-
Sygnia Dividend Index Fund	(1,75%)	(4,91%)	2,21%	-	-	-

Continued/...

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 2015 (Total Returns – dividends reinvested)

C) INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
All Bond Index (total return)	(0,15%)	(0,64%)	8,21%	6,64%	9,11%	8,24%
Satrix Bond Index Fund	(0,20%)	(0,79%)	5,72%	-	-	-
Stanlib ALBI Tracker Fund	(0,26%)	(1,12%)	-	-	-	-
Sygnia All Bond Index Fund	(0,35%)	(0,90%)	-	-	-	-
FTSE/JSE Property SAPY Index (total return)	(0,36%)	(5,78%)	26,98%	18,61%	20,49%	20,28%
Satrix Property Index Fund	(0,41%)	(5,86%)	26,06%	-	-	-
Prudential Enhanced SA Property Tracker Fund	(0,35%)	(5,49%)	27,09%	18,68%	20,22%	-
Sygnia Listed Property Index Fund	(0,41%)	(5,86%)	26,06%	26,06%	-	-
MSCI World Index (Rands)	(2,68%)	0,96%	14,99%	26,88%	21,55%	10,71%
Old Mutual Global RAFI Index Fund	(2,77%)	0,73%	11,55%	-	-	-
Satrix MSCI World Equity Index Feeder Fund	(2,82%)	0,11%	14,51%	-	-	-

Source: etfSA.co.za / Profile Media – FundsData (30/6/2015)

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.