

MAY 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 Survey for the period ended 29 May 2015 is attached.

The **Satrix INDI 25 ETF**, continues to dominate the 5-10 year, long-term performance returns.

For the medium-term period, the **DBX Tracker ETFs**, which have benefitted from global equity market recovery and the weakness of the rand, are the top performers.

Exchange Traded Products, with exposure to the **Asian** equity market, such as the **DB China** and **Japan** ETPs and the **BNP GURU Asia ETN** products are the dominant performers for the short-term (under 1 year) period. The BNP GURU Asia ETN has a 40% exposure to China but also includes India, Taiwan, Hong Kong, South Korea and other Asian equity markets in its portfolio.

Summary Table

| etfSA.co.za Monthly Performance Survey | | | | | |
|--|--------|-----------------------|------------------------|------|-----------------------|
| Best Performing Index Tracker Funds –29 May 2015 | | | | | |
| (Total Return % Performance)* | | | | | |
| Fund Name | Type | 10 Years (p.a.) | Fund Name | Type | 5 Years (p.a.) |
| Satrix INDI 25 | ETF | 23,05% | Satrix INDI 25 | ETF | 27,64% |
| NewGold | ETF | 17,44% | DBX Tracker MSCI USA | ETF | 26,46% |
| Stanlib Index Fund | Unit T | 16,84% | DBX Tracker MSCI World | ETF | 23,03% |
| Gryphon All Share Tracker Fund | Unit T | 16,73% | NewFunds S&P GIVI FINI | ETF | 22,00% |
| | | 3 Years (p.a.) | | | 2 Years (p.a.) |
| DBX Tracker MSCI USA | ETF | 33,59% | DB China | ETN | 33,20% |
| DB China | ETN | 32,49% | DBX Tracker MSCI USA | ETF | 27,46% |
| DBX Tracker MSCI World | ETF | 31,32% | Satrix FINI 15 | ETF | 23,77% |
| DBX Tracker MSCI Japan | ETF | 30,25% | DBX Tracker MSCI World | ETF | 23,60% |
| | | 1 Year | | | 6 Months |
| DB China | ETN | 57,96% | DB China | ETN | 35,71% |
| BNP GURU Asia | ETN | 45,10% | BNP GURU Asia | ETN | 34,55% |
| CoreShares Proptrax Ten | ETF | 35,53% | DBX Tracker MSCI Japan | ETF | 24,73% |
| CoreShares Dividend Aristocrat | ETF | 33,51% | BNP GURU Europe | ETN | 18,00% |
| | | 3 Months | | | |
| BNP GURU Asia | ETN | 22,31% | Standard Bank Oil | ETN | 12,72% |
| DB China | ETN | 19,08% | DBX Tracker MSCI Japan | ETF | 11,95% |

Source: etfSA.co.za / Profile Media Funds Data (29/5/2015)

* Includes reinvestment of dividends.



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

For Period Ended 29 May 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) | (4,16%) | (0,55%) | 6,18% | 6,53% | 15,64% | 19,68% | 17,19% | 9,46% | 17,15% |
| Nedbank BetaBeta Equally Weighted Top 40 | (5,01%) | (3,95%) | 2,41% | 4,74% | 11,44% | 15,16% | 15,21% | - | - |
| NewFunds SWIX Top 40 (Total Return) | (5,39%) | (0,52%) | 5,75% | 9,46% | 17,66% | 20,17% | - | - | - |
| RMB Top 40 Portfolio | (4,14%) | (0,60%) | 6,09% | 6,31% | 15,37% | 19,37% | 16,90% | - | - |
| Satrix 40 Portfolio | (4,16%) | (0,65%) | 5,98% | 6,01% | 15,05% | 19,03% | 16,61% | 8,96% | 16,67% |
| Satrix SWIX Top 40 Portfolio | (5,38%) | (0,39%) | 6,02% | 9,88% | 18,13% | 20,60% | 18,20% | 10,71% | - |
| STANLIB Top 40 | (4,01%) | 0,08% | 5,95% | 4,39% | 12,96% | 18,135 | - | - | - |
| STANLIB Swix Top 40 | (5,28%) | 0,19% | 5,87% | 7,93% | 15,82% | 19,59% | - | - | - |
| 2. JSE Sector Exposure ETFs | | | | | | | | | |
| FTSE/JSE Industrial 25 Index (total return) | (3,33%) | 0,60% | 8,31% | 17,13% | 21,75% | 30,80% | 28,33% | 20,61% | 23,61% |
| NewFunds S&P GIVI INDI | (5,47%) | (0,62%) | 4,22% | 12,38% | 19,83% | 22,86% | 21,25% | - | - |
| Satrix INDI 25 | (3,34%) | 0,49% | 8,07% | 16,46% | 21,04% | 30,05% | 27,64% | 19,97% | 23,05% |
| FTSE/JSE Financial 15 Index (total return) | (5,24%) | 1,01% | 10,02% | 24,17% | 24,01% | 25,68% | 22,08% | 18,48% | 17,115 |
| NewFunds S&P GIVI FINI | (6,67%) | 0,54% | 8,85% | 18,74% | 22,66% | 27,82% | 22,00% | - | - |
| Satrix FINI 15 | (6,00%) | 0,00% | 8,20% | 21,27% | 23,77% | 24,84% | 21,08% | 17,47% | 16,04% |
| FTSE/JSE Resources 10 Index (total return) | (6,45%) | (6,49%) | (3,27%) | (22,11%) | (2,09) | (0,95%) | 0,44% | (4,95%) | 9,30% |
| NewFunds S&P GIVI RESI | (10,38%) | (9,52%) | (9,28%) | (25,84%) | (3,30%) | 0,73% | 1,69% | - | - |
| Satrix RESI 10 | (6,50%) | (6,73%) | (3,58%) | (18,82%) | (0,03%) | 0,24% | (4,65%) | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 May 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 Index (total return) | (0,88%) | (1,75%) | 0,17% | 8,69% | 5,20% | 7,81% | 9,14% | 10,23% | 8,50% |
| NewFunds GOVI (Total Return) | (0,91%) | (1,73%) | (0,29%) | 7,74% | 5,08% | 7,45% | - | - | - |
| NewFunds ILBI (Inflation-Linked) (Total Return) | (1,91%) | 1,61% | 1,10% | 5,68% | 4,10% | 9,27% | - | - | - |
| RMB Inflation Linked (Inflation-X) | (1,92%) | 1,56% | 0,97% | 5,47% | 3,74% | 8,98% | 9,82% | - | - |
| 4. Property ETFs | | | | | | | | | |
| FTSE/JSE Property (SAPY) Index (total return) | (5,60%) | (3,41%) | 8,19% | 30,17% | 14,50% | 21,61% | 20,88% | 21,39% | 20,85% |
| CoreShares Proptrax SAPY | (5,69%) | (2,73%) | 8,88% | 30,55% | 13,28% | 22,79% | 19,85% | 20,64% | - |
| CoreShares Proptrax TEN | (4,88%) | (2,23%) | 9,01% | 35,53% | 13,69% | 22,30% | - | - | - |
| STANLIB Property | (5,59%) | (3,25%) | 7,92% | 30,15% | 13,30% | - | - | - | - |
| 5. "Style" ETFs | | | | | | | | | |
| FTSE/JSE All Share Index (total return) | (4,13%) | (0,78%) | 6,23% | 8,30% | 16,05% | 19,63% | 17,42% | 10,54% | 17,59% |
| CoreShares Dividends Aristocrat | (3,05%) | 3,85% | 15,12% | 33,51% | - | - | - | - | - |
| CoreShares Low Volatility | (2,83%) | 4,64% | 12,08% | 23,74% | - | - | - | - | - |
| Nedbank BGreen | (6,70%) | (7,25%) | (1,52%) | (1,03%) | 9,23% | 10,31% | - | - | - |
| NewFunds Equity Momentum Fund (Total Return) | (7,22%) | (4,36%) | 3,83% | 13,43% | 15,71% | 19,98% | - | - | - |
| NewFunds Shari'ah Top 40 | (6,22%) | (0,99%) | 2,04% | (11,04%) | 6,13% | 10,42% | 8,58% | - | - |
| NewFunds NewSA | (4,57%) | (0,78%) | 5,52% | 6,33% | 16,00% | 20,50% | 17,66% | - | - |
| NewFunds S&P GIVI Top 50 | (7,53%) | (3,00%) | 1,14% | (0,66%) | 12,26% | 15,28% | 14,36% | - | - |
| MAPPS – Protect | (2,96%) | 0,19% | 2,85% | 7,31% | 9,45% | 12,69% | - | - | - |
| MAPPS – Growth | (4,39%) | (0,53%) | 4,29% | 8,39% | 14,09% | 16,78% | - | - | - |
| RMB MidCap | (4,76%) | (2,84%) | 5,50% | 17,00% | 16,59% | - | - | - | - |
| Satrix DIVI Plus | (6,47%) | (6,10%) | (0,95%) | 4,78% | 8,33% | 10,07% | 12,64% | 14,98% | - |
| Satrix RAFI Total Return | (6,07%) | (2,11%) | 3,81% | 1,48% | 12,11% | 14,56% | 13,92% | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 May 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) | 1,92% | 6,51% | 13,83% | 21,63% | 22,29% | 29,53% | 21,76% | 9,53% | 11,19% |
| DBX Tracker MSCI Eurostoxx 50 | 1,85% | 2,69% | 7,96% | 5,32% | 18,23% | 30,92% | 16,79% | 3,65% | - |
| DBX Tracker MSCI FTSE 100 | 3,36% | 4,77% | 13,08% | 11,31% | 18,15% | 25,99% | 20,94% | 8,05% | - |
| DBX Tracker MSCI USA | 3,98% | 4,68% | 13,18% | 29,53% | 27,46% | 33,59% | 26,46% | 14,44% | - |
| DBX Tracker MSCI Japan | 1,30% | 11,95% | 24,73% | 34,06% | 20,42% | 30,25% | 18,42% | 7,87% | - |
| DBX Tracker MSCI World | 3,03% | 5,33% | 13,53% | 22,96% | 23,60% | 31,32% | 23,03% | 10,82% | - |
| 7. Money Market ETFs | | | | | | | | | |
| CoreShares PrefTrax | 0,66% | 3,09% | 0,01% | (4,58%) | 0,46% | 0,14% | - | - | - |
| NewFunds TRACI (Total Return) | 0,47% | 1,42% | 2,93% | 5,86% | 5,65% | 5,46% | - | - | - |
| 8. Commodity ETFs | | | | | | | | | |
| Absa NewGold | 2,05% | 2,17% | 11,16% | 10,09% | 2,92% | 2,95% | 9,01% | 11,73% | 17,44% |
| Absa NewPlat | (0,71%) | (1,33%) | 1,61% | (10,87%) | (3,04%) | - | - | - | - |
| Absa New Palladium | 3,64% | 0,94% | 6,29% | 9,11% | - | - | - | - | - |
| Standard Bank Africa Palladium ETF | 4,18% | 0,46% | 6,75% | 9,58% | - | - | - | - | - |
| Standard Bank Africa Gold ETF | 2,04% | 2,11% | 11,17% | 10,44% | - | - | - | - | - |
| Standard Bank Africa Platinum ETF | 0,02% | (1,76%) | 2,16% | (10,98%) | - | - | - | - | - |

| 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. |
|--------------------------|---------|----------|----------|----------|-----------------|-----------------|-----------------|-----------------|------------------|
| Absa Capital | | | | | | | | | |
| NewWave EURO | 2,14% | 2,06% | (2,98%) | (6,05%) | 2,77% | 8,54% | - | - | - |
| NewWave Pound | 2,70% | 3,73% | 7,62% | 6,94% | 12,46% | 12,69% | - | - | - |
| NewWave US Dollar | 3,49% | 4,38% | 10,14% | 16,70% | 11,28% | 13,44% | - | - | - |
| NewWave Platinum | 0,02% | (1,76%) | 2,25% | (10,81%) | (2,64%) | 3,86% | - | - | - |
| NewWave Silver | 4,12% | 4,66% | 16,09% | (2,88%) | (3,30%) | (5,19%) | - | - | - |

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 May 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 | 0,00% | 22,31% | 34,55% | 45,10% | - | - | - | - | - |
| GURU Equity World Fund | 3,31% | 8,70% | 16,82% | 27,55% | - | - | - | - | - |
| GURU Europe Fund | 1,72% | 9,26% | 18,00% | 22,92% | - | - | - | - | - |
| GURU USA Fund | 0,84% | 5,26% | 10,09% | 23,71% | - | - | - | - | - |
| Deutsche Bank | | | | | | | | | |
| DB MSCI China Total Return | (1,86%) | 19,08% | 35,71% | 57,96% | 33,20% | 32,49% | - | - | - |
| DB MSCI Emerging Markets Total Return | (2,41%) | 5,43% | 10,81% | 14,30% | 12,80% | 18,91% | - | - | - |
| DB Africa Top 50 Capped Total Return | (3,69%) | 1,77% | 3,02% | 5,30% | 12,80% | 19,97% | - | - | - |
| Investec | | | | | | | | | - |
| Gold ETN | 9,83% | 8,62% | 0,01% | 3,84% | (0,70%) | - | - | - | - |
| SWIX Top 40 ETN | (5,71%) | (0,38%) | 6,28% | 10,49% | 18,76% | - | - | - | - |
| Top 40 ETN | (5,01%) | (0,15%) | 6,32% | 6,50% | 15,60% | - | - | - | - |
| Standard Bank | | | | | | | | | |
| Africa Equity Index Total Return | 3,02% | 4,70% | 0,46% | (9,53%) | 0,93% | 9,71% | - | - | - |
| Africa Commodity Basket Index | (0,52%) | 6,67% | (3,03%) | (14,49%) | (4,61%) | 1,71% | - | - | - |
| Gold-Linker | 2,12% | 2,21% | 11,45% | 10,80% | 3,10% | 2,80% | - | - | - |
| Silver-Linker | 4,22% | 4,50% | 16,16% | 0,58% | (5,00%) | (6,60%) | - | - | - |
| Palladium-Linker | 3,62% | (0,13%) | 6,32% | 8,58% | 12,82% | 21,97% | - | - | - |
| Platinum-Linker | (0,71%) | (2,43%) | 1,44% | (12,14%) | (3,62%) | 2,78% | - | - | - |
| Copper ETN | 2,37% | 7,92% | 5,98% | 2,13% | 1,10% | 3,86% | - | - | - |
| Corn ETN | (0,67%) | (7,23%) | (4,63%) | (20,82%) | (18,41%) | (0,70%) | - | - | - |
| Oil ETN | 1,68% | 12,72% | (14,07%) | (35,50%) | (10,38%) | (2,59%) | - | - | - |
| Wheat ETN | 4,64% | (1,30%) | (7,33%) | (19,26%) | (13,71%) | (5,36%) | - | - | - |
| Source: etfSA.co.za / Profile Media – FundsData (29/5/2015) | | | | | | | | | |

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 May 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) | (4,16%) | (0,55) | 6,53% | 19,68% | 17,19% | 17,15% |
| Kagiso Top 40 Tracker Fund | (4,50%) | (0,90%) | 5,72% | 18,89% | 16,23% | 16,27% |
| Momentum Top 40 Index Fund | (4,20%) | (0,28%) | 6,26% | 19,13% | 16,27% | 15,96% |
| Satrix Equally Weighted Top 40 Index Fund | (5,40%) | (3,96%) | 4,01% | 14,19% | - | - |
| Satrix Top 40 Index Fund | (4,21%) | (0,82%) | 5,20% | - | - | - |
| Sygnia Top 40 Index Fund | (4,51%) | (0,72%) | 6,12% | | | |
| 2. All Other Index Tracking Products | | | | | | |
| FTSE/JSE All Share Index (total return) | (4,13%) | (0,78%) | 8,30% | 19,63% | 17,42% | 17,59% |
| Gryphon All Share Tracker Fund | (3,60%) | 0,28% | 8,92% | 19,95% | 17,42% | 16,73% |
| Stanlib Index Fund | (4,10%) | (0,28%) | 8,31% | 19,37% | 16,74% | 16,84% |
| Satrix ALSI Index Fund | (4,20%) | (1,24%) | 7,09% | 18,61% | 16,64% | - |
| Satrix RAFI 40 Index Fund | (6,11%) | (2,25%) | (0,04%) | 13,82% | - | - |
| Sygnia SWIX Index Fund | (5,48%) | (0,86%) | 11,31% | - | - | - |
| Satrix Momentum Index Fund | (5,46%) | 0,10% | 20,57% | - | - | - |
| Old Mutual RAFI 40 Tracker Fund | (6,13%) | (1,87%) | 1,62% | 14,80% | 13,77% | - |
| Satrix Balanced Index Fund | (3,31%) | (1,43%) | 11,19% | - | - | - |
| Satrix Low Equity Balanced Index Fund | (1,43%) | 0,31% | - | - | - | - |
| Satrix Dividend Plus Index Fund | (6,54%) | (6,22%) | 4,43% | 9,61% | | - |
| Sygnia Dividend Index Fund | (6,46%) | (6,16%) | 4,89% | - | - | - |

Continued/...

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 May 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) | (0,88%) | (1,75%) | 8,69% | - | - | - |
| Satrix Bond Index Fund | (0,94%) | (1,91%) | 6,17% | - | - | - |
| Stanlib ALBI Tracker Fund | (0,97%) | - | - | - | - | - |
| Sygnia All Bond Index Fund | (0,92%) | (2,39%) | - | - | - | - |
| FTSE/JSE Property SAPY Index (total return) | (5,60%) | (3,41%) | 30,17% | 21,61% | 20,88% | 20,85% |
| Satrix Property Index Fund | (5,63%) | (3,56%) | 29,23% | - | - | - |
| Prudential Enhanced SA Property Tracker Fund | (5,22%) | (3,06%) | 30,48% | 21,47% | 20,68% | - |
| Sygnia Listed Property Index Fund | (5,66%) | (3,45%) | 29,32% | - | - | - |
| MSCI World Index (Rands) | 1,92% | 6,51% | 21,63% | 29,53% | 21,76% | 11,19% |
| Old Mutual Global RAFI Index Fund | 1,22% | 6,35% | 18,93% | - | - | - |
| Satrix MSCI World Equity Index Feeder Fund | 3,22% | 5,59% | 22,90% | - | - | - |

Source: etfSA.co.za / Profile Media – FundsData (29/5/2015)

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.