

## JANUARY 2013 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND INDEX TRACKING PRODUCT PERFORMANCE SURVEY

Mike Brown, Managing Director, etfSA.co.za

The Monthly Performance Survey for the period ended 31<sup>st</sup> January 2013, shows that the **Satrix INDI 25 ETF**, was the best performing passive fund for periods of 1 year, 2 years, 3 years and 5 years. This dominant performance by the Satrix INDI 25, helps explain why, for many retail investors, this product is becoming a benchmark for equity funds and the core holding in many equity portfolios.

The Satrix INDI 25 ETF, tracks the FTSE/JSE Industrial 25 index, which has no mining or financial shares as index constituents, thereby reducing volatility and enhancing consistent performance. In addition, some 70% of the INDI 25 index consists of: either foreign listed companies, which have secondary listings on the JSE, such as SAB Miller, British American Tobacco and Richemont; or else, have the bulk of their earnings from offshore, such as MTN, Naspers, Bidvest, etc.

The Satrix INDI 25 ETF, is accordingly, a fine rand hedge investment, which has worked in its favour in recent times.

**Table A**

etfSA.co.za Monthly Performance Survey						
Best Performing Index Tracker Funds – 31 January 2013						
(Total Return %)*						
Fund Name	Type	5 Years (per annum)		Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	20,56%		Satrix INDI 25	ETF	28,57%
Satrix DIVI Plus	ETF	19,06%		Prudential Property Enhanced Index Fund	Unit Trust	24,02%
Prudential Property Enhanced	Unit Trust	18,63%		Proptrax SAPY	ETF	23,54%
Proptrax SAPY	ETF	17,90%		NewFunds eRAFI INDI 25	ETF	22,97%
		<b>2 Years (per annum)</b>				<b>1 Year</b>
Satrix INDI 25	ETF	30,56%		Satrix INDI 25	ETF	43,61%
NewFunds eRAFI FINI 15	ETF	25,85%		NewFunds eRAFI FINI 15	ETF	40,46%
Proptrax SAPY	ETF	24,05%		Standard Bank Corn-Linker	ETN	39,83%
NewGold	ETF	23,82%		DBX Tracker MSCI Eurostoxx 50	ETF	39,50%
Standard Bank Gold-Linker	ETN	23,75%		Standard Bank Africa Equity	ETN	37,79%
		<b>6 Months</b>				<b>3 Months</b>
DBX Tracker MSCI Eurostoxx 50	ETF	42,86%		DBX Tracker Eurostoxx 50	ETF	18,92%
Standard Bank Palladium Linker	ETN	37,06%		DBX Tracker Japan	ETF	15,05%
DBX Tracker MSCI China	ETF	30,35%		Standard Bank Oil-Linker	ETN	13,21%

Source: Profile Media FundsData (31/01/2013)

\* Includes reinvestment of dividends.

A feature of the short-term performance data, i.e. up to 12 months, has been the encouraging performance of many “**rand-hedge**” type **ETPs** included in the performance tables. Here, a number of the **DBX Tracker ETFs and ETNs**, which are listed on the JSE as “inward investments”, so do not impact on the foreign exchange allowances of individual investors, are becoming increasingly of interest to investors.

**Table B**

<b>Top Pure Rand Hedge Performers (track offshore indices or assets) (% of total return – with dividends reinvested)</b>			
	<b>3 Months (%)</b>	<b>6 Months (%)</b>	<b>1 Year (%)</b>
DBX Tracker MSCI Eurostoxx 50 ETF	18,92%	42,86%	39,50%
DBX Tracker MSCI USA ETF	11,07%	20,75%	33,82%
DBX Tracker MSCI World ETF	12,79%	24,57%	33,49%
Standard Bank Africa Equity ETN	6,95%	29,98%	37,79%
DB Africa Top 50 ETN	8,98%	22,07%	34,80%
DB MSCI China ETN	11,16%	30,35%	29,96%

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 January 2013**

**(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>1. TOP 40 ETF PRODUCTS</b>							
<b>FTSE/JSE Top 40 Index</b>	<b>3,78%</b>	<b>9,56%</b>	<b>20,75%</b>	<b>23,46%</b>	<b>16,66%</b>	<b>17,68%</b>	<b>10,52%</b>
Nedbank BettaBeta Equally Weighted Top 40	1,15%	7,98%	17,79%	26,35%	19,70%	-	-
NewFunds SWIX Top 40 (Total Return)	1,61%	8,06%	17,27%	24,19%	-	-	-
RMB Top 40 Portfolio	3,75%	9,48%	20,56%	23,14%	16,38%	17,38%	-
Satrix 40 Portfolio	3,74%	9,42%	20,40%	22,81%	16,11%	17,15%	10,06%
Satrix SWIX Top 40 Portfolio	1,74%	8,15%	17,49%	24,48%	17,87%	17,91%	10,83%
Stanlib Top 40	3,24%	8,68%	20,00%	22,28%	16,10%	-	-
Stanlib Swix Top 40	1,25%	7,56%	17,19%	24,14%	17,83%	-	-
<b>2. JSE Sector Exposure ETFs</b>							
<b>FTSE/JSE Industrial 25 Index</b>	<b>3,45%</b>	<b>11,85%</b>	<b>23,72%</b>	<b>44,40%</b>	<b>31,22%</b>	<b>29,20%</b>	<b>21,15%</b>
NewFunds eRAFI INDI 25	1,47%	10,80%	17,84%	29,35%	21,41%	22,97%	-
Satrix INDI 25	3,37%	11,67%	23,31%	43,61%	30,56%	28,57%	20,56%
<b>FTSE/JSE Financial 15 Index</b>	<b>3,12%</b>	<b>11,63%</b>	<b>16,32%</b>	<b>34,25%</b>	<b>24,59%</b>	<b>20,74%</b>	<b>14,07%</b>
NewFunds eRAFI FINI 15	3,89%	12,45%	21,85%	40,46%	25,85%	20,71%	-
Satrix FINI 15	3,58%	12,73%	17,33%	33,12%	23,48%	19,25%	13,12%
<b>FTSE/JSE Resources 10 Index</b>	<b>3,73%</b>	<b>4,55%</b>	<b>16,83%</b>	<b>(1,26%)</b>	<b>0,10%</b>	<b>6,17%</b>	<b>1,03%</b>
NewFunds eRAFI RESI 20	3,99%	6,91%	19,58%	6,83%	3,54%	8,18%	-
Satrix RESI 10	3,69%	4,39%	16,50%	(1,72%)	(0,32%)	5,70%	0,65%

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

For Period Ended 31 January 2013

(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>3. Bond (Fixed Interest) ETFs</b>							
<b>All Bond Total Return Index</b>	<b>0,07%</b>	<b>3,28%</b>	<b>3,69%</b>	<b>13,73%</b>	<b>13,61%</b>	<b>13,16%</b>	<b>11,07%</b>
NewFunds GOVI (Total Return)	0,07%	3,08%	3,57%	13,08%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(0,45%)	3,58%	8,56%	17,39%	-	-	-
zShares GOVI	0,04%	3,05%	3,49%	12,77%	12,79%	12,31%	-
RMB Inflation Linked (Inflation-X)	(0,47%)	3,51%	8,50%	17,18%	15,54%	13,88%	-
<b>4. Property ETFs</b>							
<b>FTSE/JSE Property (SAPY) Index</b>	<b>0,99%</b>	<b>8,18%</b>	<b>6,04%</b>	<b>31,00%</b>	<b>24,90%</b>	<b>24,77%</b>	<b>18,91%</b>
Proptrax SAPY	3,06%	9,34%	6,55%	30,68%	24,05%	23,54%	17,90%
Proptrax TEN	(2,20%)	4,53%	3,81%	25,35%	-	-	-
<b>5. "Style" ETFs</b>							
<b>FTSE/JSE All Share Index</b>	<b>3,23%</b>	<b>9,29%</b>	<b>18,95%</b>	<b>23,68%</b>	<b>17,08%</b>	<b>18,26%</b>	<b>11,39%</b>
Nedbank BGreen	2,21%	9,30%	15,56%	21,63%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(3,43%)	3,57%	10,54%	26,82%	-	-	-
NewFunds Shari'ah Top 40	2,63%	8,49%	21,77%	12,28%	8,04%	11,48%	-
NewFunds NewSA	2,23%	8,67%	18,18%	30,11%	16,96%	17,51%	-
NewFunds NewRand	3,35%	8,56%	17,65%	21,91%	14,42%	14,96%	10,10%
NewFunds eRAFI Overall	3,04%	9,36%	19,33%	20,39%	15,55%	17,26%	-
NewFunds MAPPS – Protect	0,58%	5,01%	10,45%	17,81%	-	-	-
NewFunds MAPPS – Growth	1,23%	6,71%	14,11%	21,02%	-	-	-
RMB MidCap	(0,14%)	6,91%	-	-	-	-	-
Satrix DIVI Plus	1,33%	9,66%	14,16%	20,81%	18,53%	20,42%	19,06%
Satrix RAFI Total Return	3,48%	9,30%	18,42%	19,99%	14,95%	16,37%	-

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

For Period Ended 31 January 2013

(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>12,95%</b>	<b>12,86%</b>	<b>23,74%</b>	<b>30,83%</b>	<b>16,64%</b>	<b>14,12%</b>	<b>3,27%</b>
DBX Tracker MSCI Eurostoxx 50	13,93%	18,92%	42,86%	39,50%	10,29%	7,40%	(1,66%)
DBX Tracker MSCI FTSE 100	11,01%	11,72%	25,75%	32,61%	18,66%	15,63%	3,45%
DBX Tracker MSCI USA	12,41%	11,07%	20,75%	33,82%	22,20%	19,72%	-
DBX Tracker MSCI Japan	8,81%	15,05%	20,90%	22,33%	8,58%	7,75%	-
DBX Tracker MSCI World	12,29%	12,79%	24,57%	33,49%	18,04%	16,17%	-
<b>7. Money Market ETFs</b>							
Grindrod PrefEx	(2,30%)	(2,56%)	2,09%	-	-	-	-
NewFunds TRACI (Total Return)	0,41%	1,18%	2,45%	5,22%	-	-	-

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*	4,29%	(0,75%)	8,61%	10,27%	23,82%	21,21%	15,42%
NewWave EURO	8,65%	8,16%	5,00%	-	-	-	-
NewWave Pound	3,14%	1,14%	(0,70%)	-	-	-	-
NewWave US Dollar	4,94%	2,76%	22,02%	-	-	-	-
NewWave Platinum	15,06%	9,19%	20,78%	-	-	-	-
NewWave Silver	8,43%	1,43%	10,98%	-	-	-	-

\* Exchange Traded Fund (ETF).



**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 2013**  
**(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	8,86%	11,16%	30,35%	29,96%	-	-	-
DB MSCI Emerging Markets Total Return	6,09%	9,29%	21,54%	20,95%	-	-	-
DB Africa Top 50 Capped Total Return	3,64%	8,98%	22,07%	34,80%	-	-	-
<b>Investec</b>							
Top 40 ETN	3,88%	8,31%	-	-	-	-	-
SWIX Top 40 ETN	1,95%	-	-	-	-	-	-
Gold ETN	(7,02%)	(2,48%)	-	-	-	-	-
<b>Rand Merchant Bank</b>							
RMB Oil	11,03%	9,54%	14,72%	5,16%	5,41%	-	-
RMB Coal	(0,99%)	3,64%	(4,57%)	(16,03%)	-	-	-
<b>Standard Bank</b>							
Africa Equity Index Total Return	11,15%	6,95%	29,98%	37,79%	-	-	-
Africa Commodity Basket Index	9,95%	7,99%	15,97%	14,92%	-	-	-
Gold-Linker	5,14%	(0,03%)	11,90%	9,26%	23,75%	-	-
Silver-Linker	10,59%	1,07%	25,39%	7,74%	16,97%	-	-
Palladium-Linker	11,99%	9,43%	37,06%	22,53%	4,71%	-	-
Platinum-Linker	15,45%	9,54%	29,00%	18,93%	5,92%	-	-
Copper ETN	7,60%	7,16%	18,04%	11,19%	-	-	-
Corn ETN	12,15%	0,15%	(2,03%)	39,83%	-	-	-
Oil ETN	11,59%	13,21%	14,08%	8,27%	-	-	-
Wheat ETN	6,30%	(8,48%)	(7,02%)	21,10%	-	-	-
<i>Source: Profile Media – FundsData (31/01/2013)</i>							

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 2013**  
**(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>3,78%</b>	<b>9,56%</b>	<b>23,46%</b>	<b>17,68%</b>	<b>10,52%</b>
Kagiso Top 40 Tracker Fund	3,72%	9,45%	22,60%	16,84%	9,70%
Old Mutual Top 40 Fund	3,69%	9,30%	22,42%	16,60%	9,62%
Stanlib ALSI 40 Fund	3,23%	8,60%	21,80%	16,92%	9,87%
SIM Index Fund	3,67%	9,24%	21,99%	16,24%	9,20%
Momentum Top 40 Index Fund	3,35%	8,68%	21,98%	16,62%	9,27%
SIM Equally Weighted Top 40 Index Fund	1,66%	7,88%	24,17%	-	-
<b>2. All Other Index Tracking Products</b>					
<b>FTSE/JSE All Share Index</b>	<b>3,23%</b>	<b>9,29%</b>	<b>23,68%</b>	<b>18,26%</b>	<b>11,39%</b>
Sanlam All Share Index Fund	3,12%	9,10%	23,23%	17,80%	10,94%
Gryphon All Share Tracker Fund	2,97%	8,30%			
Stanlib Index Fund	2,79%	8,29%	22,41%	17,14%	10,22%
SIM RAFI 40 Index Fund	3,31%	9,16%	20,14%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	2,86%	8,23%	17,28%	15,41%	11,25%
Old Mutual RAFI 40 Tracker Fund	3,28%	9,18%	19,99%	16,11%	11,87%
SIM Dividend Plus Index Fund	1,29%	9,54%	20,31%	-	-
SIM Property Index Fund	0,93%	7,95%	-	-	-
Prudential Enhanced SA Property Tracker Fund	0,97%	7,86%	29,26%	24,02%	18,63%
Source:	Profile Media – FundsData (31/01/2013)				

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