

FEBRUARY 2014 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST INDEX TRACKING PERFORMANCE SURVEY

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The Monthly Performance Survey for February 2014 is attached. The total return performance for periods from 1 month to 5 years is surveyed for 62 ETPs and for 20 index tracking unit trusts.

The **Satrix INDI 25 ETF** continues to remain the best performing tracker fund for the 5 year period, with an annual return of 33,17%, comfortably outperforming the FTSE/JSE All Share total return of 24,10% per annum. The Industrial index, which avoids mining and financial shares, has low volatility and encompasses all South Africa's major industrial companies, which are currently favoured by global investors.

For the short-term periods of 6 months to 3 years, the **DBX Tracker ETF** products, giving exposure to global equity markets, dominate the performance tables. The DBX Tracker ETPs have a very low tracking error, the costs are being reduced over time to very competitive levels compared with equivalent products provided by unit trusts and the "inward investment" status of such products, means that they are traded in rands and do not impact on the foreign exchange control allowances of most investors.

In the very short-term period of up to 3 months, commodity tracking indices, such as oil, silver and platinum have leapt to the top. This might signify that the general recovery in the world economy is filtering through to commodity markets.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 28 February 2014					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	33,17%	DBX Tracker MSCI USA	ETF	30,61%
Satrix FINI 15	ETF	25,64%	Satrix INDI 25	ETF	30,16%
NewFunds NewSA	ETF	24,17%	DBX Tracker MSCI World	ETF	26,03%
Satrix SWIX Top 40	ETF	23,98%	DBX Tracker FTSE 100	ETF	25,06%
		2 Years (per annum)			1 Year
DBX Tracker MSCI USA	ETF	40,36%	DBX Tracker Eurostoxx 50	ETF	50,79%
DBX Tracker MSCI World	ETF	37,35%	DBX Tracker MSCI USA	ETF	48,64%
DBX Tracker Eurostoxx 50	ETF	37,01%	DBX Tracker FTSE 100	ETF	45,26%
Satrix INDI 25	ETF	35,67%	DBX Tracker MSCI World	ETF	45,11%
		6 Months			3 Months
DBX Tracker Eurostoxx 50	ETF	20,84%	RMB Oil	ETN	18,79%
DBX Africa Equity Fund	ETN	19,81%	Standard Bank Oil	ETN	14,67%
DBX Tracker FTSE 100	ETF	19,51%	DBX Africa Equity Fund	ETN	13,23%
			Standard Bank Silver-Linker	ETN	12,98%

Source: etfSA.co.za / Profile Media FundsData (28/02/2014)

* 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 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.

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

For Period Ended 28 February 2014

(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.
1. TOP 40 ETF PRODUCTS							
FTSE/JSE Top 40 Index (total return)	4,10%	6,27%	13,97%	24,94%	21,97%	17,13%	24,17%
Nedbank BettaBeta Equally Weighted Top 40	2,52%	3,25%	8,96%	13,22%	16,19%	15,42%	-
NewFunds SWIX Top 40 (Total Return)	4,24%	6,19%	14,50%	23,51%	21,34%	-	-
RMB Top 40 Portfolio	4,10%	6,22%	13,79%	24,61%	21,66%	16,85%	23,82%
Satrix 40 Portfolio	4,10%	6,17%	13,62%	24,25%	21,32%	16,55%	23,55%
Satrix SWIX Top 40 Portfolio	4,31%	6,28%	14,80%	23,96%	21,76%	18,20%	23,98%
STANLIB Top 40	3,52%	5,76%	11,81%	22,84%	20,75%	16,35%	-
STANLIB Swix Top 40	3,67%	5,66%	12,66%	22,23%	21,05%	17,95%	-
2. JSE Sector Exposure ETFs (total return)							
FTSE/JSE Industrial 25 Index	3,37%	4,06%	14,38%	33,25%	36,45%	30,86%	33,88%
NewFunds eRAFI INDI 25	1,29%	3,09%	11,89%	21,24%	24,22%	21,42%	-
Satrix INDI 25	3,33%	3,94%	14,11%	32,42%	35,67%	30,16%	33,17%
FTSE/JSE Financial 15 Index (total return)	3,90%	2,24%	13,92%	15,70%	21,82%	21,56%	25,95%
NewFunds eRAFI FINI 15	4,23%	2,45%	15,54%	19,46%	26,68%	23,94%	-
Satrix FINI 15	4,55%	3,37%	14,95%	16,99%	21,29%	21,04%	25,64%
FTSE/JSE Resources 10 Index (total return)	4,99%	11,57%	13,31%	16,76%	5,27%	1,34%	13,31%
NewFunds eRAFI RESI 20	4,42%	11,14%	12,01%	20,34%	10,77%	4,96%	-
Satrix RESI 10	5,25%	11,79%	13,36%	16,53%	4,91%	0,98%	12,81%

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

For Period Ended 28 February 2014

(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.
3. Bond (Fixed Interest) ETFs							
All Bond Total Return Index (total return)	1,41%	0,35%	3,54%	(0,97%)	6,44%	8,73%	8,62%
NewFunds GOVI (Total Return)	1,25%	0,12%	3,45%	(0,85%)	6,16%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	0,19%	(0,04%)	4,60%	(0,51%)	8,10%	-	-
RMB Inflation Linked (Inflation-X)	0,16%	(0,09%)	4,50%	(0,88%)	7,81%	9,67%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index (total return)	2,39%	(2,33%)	6,11%	(0,31%)	16,07%	18,10%	19,12%
Proptrax SAPY	1,32%	(2,89%)	2,01%	(0,06%)	14,56%	16,37%	17,75%
Proptrax TEN	0,51%	(3,54%)	6,13%	(0,08%)	13,87%	-	-
STANLIB Property	1,11%	(3,45%)	4,63%	(2,17%)	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index (total return)	3,52%	5,27%	13,34%	22,80%	21,19%	17,12%	24,10%
Nedbank BGreen	1,89%	3,41%	8,92%	8,74%	12,58%	-	-
NewFunds Equity Momentum Fund (Total Return)	7,12%	10,13%	23,09%	27,79%	26,03%	-	-
NewFunds Shari'ah Top 40	3,79%	8,68%	13,25%	24,04%	16,34%	10,11%	-
NewFunds NewSA	4,05%	6,12%	14,89%	24,89%	25,89%	18,83%	24,17%
NewFunds NewRand	7,01%	11,50%	18,23%	37,62%	22,96%	17,22%	18,76%
NewFunds eRAFI Overall	3,31%	5,73%	13,55%	19,72%	17,99%	14,99%	23,62%
MAPPS – Protect	1,99%	3,54%	8,07%	8,91%	12,50%	-	-
MAPPS – Growth	3,38%	4,64%	11,70%	17,18%	17,43%	-	-
RMB MidCap	0,08%	(0,68%)	9,05%	9,50%	-	-	-
Satrix DIVI Plus	(1,99%)	(3,01%)	4,12%	(0,23%)	6,80%	11,94%	21,41%
Satrix RAFI Total Return	3,32%	5,91%	12,73%	18,06%	16,99%	14,12%	23,36%

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

For Period Ended 28 February 2014

(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.
6. Foreign ETFs							
MSCI World Index (in Rands)	0,09%	7,51%	15,83%	44,52%	34,97%	23,87%	18,36%
DBX Tracker MSCI Eurostoxx 50	1,85%	6,29%	20,84%	50,79%	37,01%	19,32%	15,62%
DBX Tracker MSCI FTSE 100	2,07%	10,66%	19,51%	45,26%	35,19%	25,06%	20,23%
DBX Tracker MSCI USA	1,16%	8,86%	18,82%	48,64%	40,36%	30,61%	22,94%
DBX Tracker MSCI Japan	(2,62%)	0,51%	7,38%	36,59%	29,05%	16,96%	11,04%
DBX Tracker MSCI World	1,18%	8,70%	18,14%	45,11%	37,35%	26,03%	20,42%
7. Money Market ETFs							
Grindrod PrefTrax	(2,54%)	(0,10%)	(0,80%)	(1,35%)	-	-	-
NewFunds TRACI (Total Return)	0,39%	1,18%	2,44%	5,34%	5,27%	-	-
8. Commodity ETFs							
NewGold	2,71%	11,56%	(3,59%)	(0,63%)	2,62%	12,51%	7,59%
NewPlat	(0,88%)	12,04%	(1,92%)	-	-	-	-

B) EXCHANGE TRADED NOTES	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.
Absa Capital							
NewWave EURO	(2,58%)	5,90%	6,59%	25,06%	-	-	-
NewWave Pound	(2,45%)	7,36%	11,29%	31,79%	-	-	-
NewWave US Dollar	(2,98%)	4,88%	3,37%	19,60%	-	-	-
NewWave Platinum	(0,71%)	11,91%	(2,06%)	7,73%	-	-	-
NewWave Silver	4,13%	12,38%	(9,92%)	(12,36%)	-	-	-



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 28 February 2014
(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.
Deutsche Bank							
DB MSCI China Total Return	0,77%	(2,74%)	9,64%	17,43%	20,88%	-	-
DB MSCI Emerging Markets Total Return	0,10%	0,00%	10,89%	11,42%	15,41%	-	-
DB Africa Top 50 Capped Total Return	(1,67%)	4,31%	14,66%	20,76%	25,21%	-	-
Investec							
Top 40 ETN	1,82%	7,74%	13,30%	25,45%	-	-	-
SWIX Top 40 ETN	0,88%	6,52%	13,09%	24,27%	-	-	-
Gold ETN	5,46%	1,08%	(5,99%)	18,06%	-	-	-
Rand Merchant Bank							
RMB Oil	3,58%	18,79%	(4,81%)	33,28%	12,01%	12,53%	-
RMB Coal	(11,74%)	(10,38%)	1,88%	(9,40%)	12,89%	-	-
Standard Bank							
Africa Equity Index Total Return	(0,63%)	13,23%	19,81%	19,35%	21,44%	-	-
Africa Commodity Basket Index	1,55%	11,56%	(2,54%)	13,30%	10,02%	-	-
Gold-Linker	(3,17%)	11,84%	(3,66%)	(1,01%)	1,85%	12,02%	-
Silver-Linker	4,81%	12,98%	(10,41%)	(13,18%)	(10,01%)	(2,14%)	-
Palladium-Linker	(0,10%)	8,48%	2,64%	18,07%	19,96%	11,31%	-
Platinum-Linker	(0,59%)	12,08%	(2,50%)	7,21%	8,08%	5,90%	-
Copper ETN	(4,96%)	5,17%	(1,05%)	5,17%	6,16%	-	-
Corn ETN	0,36%	10,26%	(6,85%)	(11,04%)	9,95%	-	-
Oil ETN	2,35%	14,67%	(1,84%)	35,23%	15,24%	-	-
Wheat ETN	1,41%	(6,16%)	(8,88%)	(5,63%)	5,78%	-	-
<i>Source: etfSA.co.za / Profile Media – FundsData (28/02/2014)</i>							

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS					
For Period Ended 28 February 2014 (Total Returns – dividends reinvested)					
C) INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.
1. TOP 40 PRODUCTS					
FTSE/JSE Top 40 Index (total return)	4,10%	6,27%	24,94%	17,13%	24,17%
Kagiso Top 40 Tracker Fund	3,98%	6,51%	23,70%	16,21%	23,18%
Old Mutual Top 40 Fund	3,90%	6,43%	23,69%	16,01%	22,98%
Stanlib ALSI 40 Fund	3,56%	6,16%	23,93%	16,42%	23,27%
SIM Index Fund	4,00%	5,99%	23,41%	15,71%	22,62%
Momentum Top 40 Index Fund	3,65%	6,23%	23,62%	16,23%	23,00%
SIM Equally Weighted Top 40 Index Fund	2,90%	3,28%	13,44%	14,03%	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index (total return)	3,52%	5,27%	22,80%	17,12%	23,10%
Sanlam All Share Index Fund	3,44%	5,01%	21,60%	16,43%	23,38%
Gryphon All Share Tracker Fund	2,94%	4,83%	22,87%	16,95%	23,75%
Stanlib Index Fund	3,04%	5,07%	22,05%	16,49%	23,18%
SIM RAFI 40 Index Fund	3,27%	5,79%	18,04%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	2,52%	4,81%	16,94%	12,81%	21,05%
Old Mutual RAFI 40 Tracker Fund	3,23%	6,14%	17,88%	13,90%	22,95%
Prudential Enhanced SA Property Tracker Fund	2,23%	(2,31%)	0,40%	17,56%	18,84%
Satrix Momentum Index Fund	4,05%	6,53%	-	-	-
Satrix MSCI World Equity Feeder Fund	1,07%	7,87%	-	-	-
Satrix Balanced Index Fund	1,25%	2,65%	-	-	-
SIM Dividend Plus Index Fund	(2,11%)	(3,23%)	(0,78%)		
SIM Property Index Fund	2,31%	(2,53%)	(1,23%)		
Sygnia Div Index Fund	(2,01%)	(2,44%)	-	-	-
Sygnia Listed Property Index Fund	2,27%	(2,37%)	-	-	-
<i>Source: etfSA.co.za / Profile Media – FundsData (28/02/2014)</i>					

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