

MARCH 2013 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST INDEX TRACKING PERFORMANCE SURVEY

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For the first three months of 2013, “rand hedge” products were in clear ascendancy as the rand depreciation was the dominant force in investment markets. Top performers were ETFs, linked to international equity markets, as such equity markets showed a good recovery and, against the major currencies, the rand depreciation was most significant. **DBX Tracker MSCI USA ETF**, which tracks the top 600 listed companies in the USA, with a 21,27% total return over the period, was closely followed by the **DBX Tracker MSCI Japan ETF**, which tracks the top 400 Japanese stocks, at 20,42% return over the period.

Over the 6 months to 1 year time periods, commodity trackers, such as the **Standard Bank Palladium-Linker ETN** (41,23% for the year, 34,38% for the six months) and the **Standard Bank Corn-Linker ETN** (48,07% return for the year), joined the Deutsche Bank equity tracker funds as the top performers.

Over the 5 year period, the **Prudential Property Enhanced Unit Trust**, which tracks the SA listed property index, displaced the **Satrix INDI 25 ETF**, as the best performing index tracker fund, after more than a year of the Satrix INDI 25 being the best long-term index tracker fund.

Over the 2 year and 3 year time frames, **Satrix INDI 25 ETF** is still the top performer in the index tracking industry.

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 28 March 2013					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Prudential Property Enhanced	Unit Trust	20,44%	Satrix INDI 25	ETF	26,44%
Satrix INDI 25	ETF	19,26%	Prudential Property Enhanced Index Fund	Unit Trust	23,22%
Proptrax SAPY	ETF	19,02%	Proptrax SAPY	ETF	21,95%
Satrix DIVI	ETF	17,21%	NewGold	ETF	21,16%
		2 Years (per annum)			1 Year
Satrix INDI 25	ETF	30,57%	Standard Bank Corn-Linker	ETN	48,09%
Proptrax SAPY	ETF	27,60%	Standard Bank Palladium-Linker	ETN	41,42%
DBX Tracker MSCI USA	ETF	27,48%	Satrix INDI 25	ETF	38,28%
NewFunds eRAFI FINI 15	ETF	27,09%	NewFunds eRAFI FINI 15	ETF	37,52%
		6 Months			3 Months
Standard Bank Palladium Linker	ETN	34,38%	DBX Tracker MSCI USA	ETF	21,27%
DBX Tracker MSCI Japan	ETF	31,53%	DBX Tracker MSCI Japan	ETF	20,42%
DBX Tracker MSCI World	ETF	22,09%	Standard Bank Palladium-Linker	ETN	18,48%
Source: Profile Media FundsData (28/03/2013)			* Includes reinvestment of dividends.		

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.



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

For Period Ended 28 March 2013

(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	0,90%	1,85%	13,37%	22,26%	15,12%	14,42%	7,85%
Nedbank BettaBeta Equally Weighted Top 40	0,82%	(0,62%)	10,22%	20,96%	17,28%	15,96%	-
NewFunds SWIX Top 40 (Total Return)	(0,37%)	(0,74%)	10,47%	20,05%	-	-	-
RMB Top 40 Portfolio	0,88%	1,79%	13,22%	21,94%	14,85%	14,13%	-
Satrix 40 Portfolio	0,39%	1,28%	12,60%	21,06%	14,30%	13,73%	7,43%
Satrix SWIX Top 40 Portfolio	0,29%	0,08%	11,17%	20,11%	16,01%	14,82%	8,56%
Stanlib Top 40	1,07%	1,99%	13,29%	20,40%	14,84%	-	-
Stanlib Swix Top 40	0,88%	0,76%	12,15%	19,31%	16,57%	-	-
2. JSE Sector Exposure ETFs							
FTSE/JSE Industrial 25 Index	2,98%	6,31%	20,72%	39,29%	31,36%	27,14%	19,82%
NewFunds eRAFI INDI 25	0,93%	3,31%	14,77%	24,55%	20,68%	20,95%	-
Satrix INDI 25	2,71%	5,95%	20,22%	38,28%	30,57%	26,44%	19,26%
FTSE/JSE Financial 15 Index	3,10%	5,53%	16,39%	29,42%	26,80%	18,64%	14,15%
NewFunds eRAFI FINI 15	2,70%	7,40%	18,47%	37,52%	27,09%	19,23%	-
Satrix FINI 15	2,70%	5,01%	16,83%	26,82%	25,07%	16,85%	13,07%
FTSE/JSE Resources 10 Index	(2,80%)	(6,11%)	1,12%	0,38%	(4,50%)	0,68%	(3,58%)
NewFunds eRAFI RESI 20	(1,72%)	(6,94%)	2,46%	6,18%	(2,23%)	2,08%	-
Satrix RESI 10	(3,88%)	(7,23%)	(0,20%)	(1,23%)	(5,61%)	0,24%	(4,03%)

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

For Period Ended 28 March 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.
3. Bond (Fixed Interest) ETFs							
All Bond Total Return Index	0,18%	0,91%	3,56%	15,16%	13,62%	11,85%	11,57%
NewFunds GOVI (Total Return)	0,65%	0,65%	3,54%	13,40%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	1,48%	1,77%	7,00%	17,98%	-	-	-
zShares GOVI	0,10%	0,71%	(0,19%)	10,04%	12,71%	9,55%	-
RMB Inflation Linked (Inflation-X)	1,55%	1,76%	7,29%	18,38%	16,00%	14,17%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index	3,28%	8,69%	12,14%	37,02%	29,99%	23,78%	20,66%
Proptrax SAPY	4,07%	7,87%	11,24%	33,37%	27,60%	21,95%	19,02%
Proptrax TEN	2,03%	5,99%	8,89%	27,60%	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index	1,19%	2,13%	13,08%	22,25%	16,26%	15,11%	9,05%
Nedbank BGreen	0,62%	0,94%	10,45%	17,22%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	2,55%	(0,10%)	11,46%	26,59%	-	-	-
NewFunds Shari'ah Top 40	(2,64%)	(5,68%)	5,87%	10,68%	2,51%	6,23%	-
NewFunds NewSA	0,33%	1,28%	12,00%	28,19%	15,67%	14,71%	-
NewFunds NewRand	4,07%	(0,17%)	7,47%	18,82%	9,70%	12,35%	7,55%
NewFunds eRAFI Overall	(0,32%)	(0,45%)	11,37%	17,58%	12,73%	13,30%	-
NewFunds MAPPS – Protect	0,42%	0,54%	7,38%	16,82%	-	-	-
NewFunds MAPPS – Growth	(0,14%)	(0,29%)	8,97%	18,39%	-	-	-
RMB MidCap	2,35%	2,31%	18,05%	-	-	-	-
Satrix DIVI Plus	(0,85%)	(1,16%)	8,87%	12,38%	18,74%	15,70%	17,21%
Satrix RAFI Total Return	0,40%	1,68%	13,13%	17,67%	13,78%	13,02%	-

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

For Period Ended 28 March 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.
6. Foreign ETFs							
MSCI World Index (in Rands)	7,06%	16,72%	21,64%	31,57%	20,64%	14,27%	2,53%
DBX Tracker MSCI EuroStoxx 50	0,03%	5,04%	18,65%	24,33%	7,54%	5,28%	(5,64%)
DBX Tracker MSCI FTSE 100	3,52%	10,82%	17,97%	29,44%	20,43%	15,48%	1,98%
DBX Tracker MSCI USA	5,94%	21,27%	21,90%	34,28%	27,48%	19,28%	6,95%
DBX Tracker MSCI Japan	9,36%	20,42%	31,53%	29,56%	20,05%	10,27%	0,54%
DBX Tracker MSCI World	4,62%	17,22%	22,09%	32,09%	22,10%	15,47%	3,69%
7. Money Market ETFs							
Grindrod PrefEx	0,28%	(2,57%)	(1,13%)	-	-	-	-
NewFunds TRACI (Total Return)	0,41%	1,23%	2,43%	6,48%	-	-	-

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							
NewGold*	3,54%	4,50%	(0,78%)	14,40%	22,25%	21,16%	13,97%
NewWave EURO	0,25%	4,80%	10,49%	15,80%	-	-	-
NewWave Pound	2,42%	1,90%	4,26%	14,67%	-	-	-
NewWave US Dollar	2,34%	8,12%	10,72%	19,35%	-	-	-
NewWave Platinum	0,95%	11,89%	5,29%	14,45%	-	-	-
NewWave Silver	0,00%	0,00%	(11,00%)	4,46%	-	-	-

* Exchange Traded Fund (ETF).



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 28 March 2013
(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	(1,79%)	4,31%	20,86%	27,81%	-	-	-
DB MSCI Emerging Markets Total Return	1,64%	7,03%	16,93%	22,05%	-	-	-
DB Africa Top 50 Capped Total Return	0,29%	1,44%	11,64%	28,78%	-	-	-
Investec							
Top 40 ETN	1,16%	8,14%	-	-	-	-	-
SWIX Top 40 ETN	(0,62%)	14,18%	-	-	-	-	-
Gold ETN	(8,16%)	(2,63%)	-	-	-	-	-
Rand Merchant Bank							
RMB Oil	6,65%	12,85%	13,60%	1,89%	4,40%	-	-
RMB Coal	(4,49%)	(7,68%)	(6,56%)	(19,61%)	-	-	-
Standard Bank							
Africa Equity Index Total Return	(0,28%)	8,13%	10,05%	26,78%	-	-	-
Africa Commodity Basket Index	3,86%	9,15%	7,48%	13,25%	-	-	-
Gold-Linker	3,24%	3,80%	(0,39%)	12,67%	21,38%	-	-
Silver-Linker	1,10%	1,94%	(9,31%)	3,93%	0,22%	-	-
Palladium-Linker	6,87%	18,48%	34,38%	41,42%	15,83%	-	-
Platinum-Linker	1,60%	11,81%	5,22%	13,28%	8,74%	-	-
Copper ETN	(0,88%)	3,49%	1,63%	7,41%	-	-	-
Corn ETN	6,86%	12,82%	5,94%	48,09%	-	-	-
Oil ETN	5,89%	13,29%	13,67%	4,83%	-	-	-
Wheat ETN	4,22%	0,45%	(11,26%)	24,13%	-	-	-

Source: Profile Media – FundsData (28/03/2013)

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For Period Ended 28 March 2013
(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	0,90%	1,85%	22,26%	14,42%	7,85%
Kagiso Top 40 Tracker Fund	0,81%	1,93%	20,98%	13,66%	6,99%
Old Mutual Top 40 Fund	0,81%	1,91%	20,78%	13,43%	6,83%
Stanlib ALSI 40 Fund	0,96%	1,91%	20,92%	13,83%	7,36%
SIM Index Fund	0,79%	1,53%	20,78%	13,01%	6,56%
Momentum Top 40 Index Fund	0,76%	1,78%	20,65%	13,43%	6,58%
SIM Equally Weighted Top 40 Index Fund	1,13%	0,03%	18,57%	-	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index	1,19%	2,13%	22,25%	15,11%	9,05%
Sanlam All Share Index Fund	1,13%	1,85%	21,70%	14,60%	8,57%
Gryphon All Share Tracker Fund	1,28%	2,50%	21,73%	14,93%	8,30%
Stanlib Index Fund	1,29%	2,29%	21,37%	14,23%	8,13%
SIM RAFI 40 Index Fund	0,38%	1,46%	17,51%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	0,47%	1,59%	15,62%	11,72%	9,39%
Old Mutual RAFI 40 Tracker Fund	0,37%	1,75%	17,26%	12,76%	9,37%
SIM Dividend Plus Index Fund	(0,44%)	(0,81%)	12,41%	-	-
SIM Property Index Fund	3,18%	8,43%	-	-	-
Prudential Enhanced SA Property Tracker Fund	3,42%	8,79%	35,66%	23,22%	20,44%

Source: Profile Media – FundsData (28/03/2013)

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