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MARCH 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 the period ended 31st March 2014 is attached. The total return performance is surveyed for periods from 1 month to 5 years for all 62 ETPs listed on the JSE, as well as 19 index tracking unit trusts.

Whilst domestic equity ETFs dominated the 5 year performance figures, with the perennial champion, the **Satrix INDI 25 ETF** remaining on top, the offshore ETFs issued by **DBX Trackers** are dominant for the 1, 2 and 3 year periods. The DBX funds mainly track the MSCI indices of the major world markets and are listed and trade on the JSE in rands as inward investments.

The **Absa Capital Equity Momentum ETF**, which tracks an index selecting shares displaying the best momentum on the JSE, was the top performer over 6 months, but also showed good performance over 12 and 24 months. This seemingly confirms that the JSE has been in a “growth” phase over the past two years.

Topping the 3 month performance stakes is the **Standard Bank Corn ETN**, with a 19,23% return over the past quarter. The **Standard Bank Wheat ETN** has also shown good returns over this period, illustrating the positive impact of adverse global weather conditions on agricultural product prices.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 31 March 2014					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	31,24%	DBX Tracker MSCI USA	ETF	31,54%
NewFunds NewSA	ETF	24,68%	Satrix INDI 25	ETF	29,49%
NewFunds eRAFI Overall	ETF	24,07%	DBX Tracker MSCI World	ETF	27,17%
Satrix FINI 15	ETF	24,05%	DBX Tracker FTSE 100	ETF	24,92%
		2 Years (per annum)			1 Year
DBX Tracker Eurostoxx 50	ETF	36,99%	DBX Tracker Eurostoxx 50	ETF	49,81%
DBX Tracker MSCI USA	ETF	36,91%	DBX Tracker MSCI USA	ETF	39,72%
DBX Tracker MSCI World	ETF	34,81%	DBX Tracker MSCI World	ETF	37,32%
Satrix INDI 25	ETF	34,81%	DBX Tracker FTSE 100	ETF	34,38%
		6 Months			3 Months
NewFunds Equity Momentum	ETF	19,23%	Standard Bank Corn-Linker	ETN	17,31%
Standard Bank Corn-Linker	ETN	16,98%	NewGold	ETF	15,75%
DBX Tracker MSCI USA	ETF	16,88%	NewFunds eRAFI RESI 20	ETF	13,91%
DBX Africa Equity Fund	ETN	15,38%	NewPlat	ETF	12,42%

Source: etfSA.co.za / Profile Media FundsData (31/03/2014)

* 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 31 March 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)	2,25%	5,45%	11,54%	26,62%	24,64%	17,58%	21,37%
Nedbank BettaBeta Equally Weighted Top 40	4,06%	5,41%	5,83%	16,05%	19,15%	15,96%	-
NewFunds SWIX Top 40 (Total Return)	5,61%	6,39%	12,18%	21,40%	20,95%	-	-
RMB Top 40 Portfolio	2,21%	5,39%	11,40%	26,26%	24,30%	17,29%	21,05%
Satrix 40 Portfolio	1,70%	4,82%	10,74%	25,33%	23,67%	16,79%	20,74%
Satrix SWIX Top 40 Portfolio	3,51%	5,82%	12,12%	27,52%	24,26%	18,43%	21,51%
STANLIB Top 40	2,59%	5,28%	11,19%	24,69%	22,82%	16,94%	-
STANLIB Swix Top 40	4,33%	6,19%	12,23%	26,41%	23,24%	18,50%	-
2. JSE Sector Exposure ETFs (total return)							
FTSE/JSE Industrial 25 Index	1,98%	1,89%	8,93%	31,79%	35,75%	30,30%	31,89%
NewFunds eRAFI INDI 25	3,74%	3,53%	10,04%	19,49%	23,69%	21,34%	-
Satrix INDI 25	1,67%	1,51%	8,42%	30,82%	34,81%	29,49%	31,24%
FTSE/JSE Financial 15 Index (total return)	6,93%	6,69%	13,45%	19,99%	24,74%	22,87%	24,49%
NewFunds eRAFI FINI 15	8,41%	1,63%	12,18%	15,98%	26,15%	23,95%	-
Satrix FINI 15	7,12%	7,64%	14,55%	22,00%	24,56%	22,28%	24,05%
FTSE/JSE Resources 10 Index (total return)	0,57%	10,96%	15,29%	20,80%	10,30%	2,23%	10,03%
NewFunds eRAFI RESI 20	4,14%	13,91%	10,69%	20,24%	11,58%	4,73%	-
Satrix RESI 10	(0,96%)	9,50%	13,65%	18,78%	9,08%	1,35%	9,24%

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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)	1,36%	0,47%	1,04%	0,19%	7,05%	8,86%	8,91%
NewFunds GOVI (Total Return)	2,05%	0,40%	3,18%	(0,57%)	6,15%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	3,12%	0,02%	4,51%	(0,59%)	8,04%	-	-
RMB Inflation Linked (Inflation-X)	2,70%	1,61%	4,48%	0,24%	8,65%	10,47%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index (total return)	4,99%	2,05%	2,78%	1,34%	17,95%	18,84%	19,73%
Proptrax SAPY	3,31%	(0,46%)	(0,67%)	(2,34%)	15,30%	16,37%	17,79%
Proptrax TEN	3,59%	(0,76%)	(0,41%)	(0,29%)	14,24%	-	-
STANLIB Property	5,87%	1,87%	2,65%	0,09%	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index (total return)	2,55%	5,02%	11,04%	24,44%	23,45%	17,68%	21,70%
Nedbank BGreen	4,05%	5,71%	7,29%	11,21%	14,85%	-	-
NewFunds Equity Momentum Fund (Total Return)	8,28%	9,27%	19,23%	24,89%	25,49%	-	-
NewFunds Shari'ah Top 40	4,83%	10,70%	11,70%	23,61%	17,03%	9,98%	-
NewFunds NewSA	6,05%	6,79%	12,75%	22,92%	25,68%	18,63%	24,68%
NewFunds eRAFI Overall	5,32%	6,54%	11,36%	18,12%	18,16%	14,86%	24,07%
MAPPS – Protect	3,68%	2,66%	7,02%	8,13%	12,33%	-	-
MAPPS – Growth	4,72%	4,79%	9,84%	15,65%	17,15%	-	-
RMB MidCap	4,25%	2,03%	7,66%	11,53%	-	-	-
Satrix DIVI Plus	6,19%	0,11%	4,83%	6,38%	9,29%	13,26%	19,79%
Satrix RAFI Total Return	3,41%	6,71%	12,59%	21,61%	19,80%	14,97%	21,31%

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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)	(1,29%)	2,23%	13,89%	33,24%	32,27%	24,92%	18,47%
DBX Tracker MSCI Eurostoxx 50	(0,62%)	3,58%	13,67%	49,81%	36,99%	20,09%	14,49%
DBX Tracker MSCI FTSE 100	(4,24%)	0,59%	12,15%	34,38%	31,95%	24,92%	19,93%
DBX Tracker MSCI USA	(0,42%)	3,14%	16,88%	39,72%	36,91%	31,54%	22,12%
DBX Tracker MSCI Japan	(2,81%)	(5,59%)	1,31%	21,38%	25,15%	20,67%	11,15%
DBX Tracker MSCI World	(1,00%)	2,59%	14,34%	37,32%	34,81%	27,17%	19,71%
7. Money Market ETFs							
Grindrod PrefTrax	0,10%	(3,67%)	0,81%	(1,53%)	(0,08%)	-	-
NewFunds TRACI (Total Return)	,45%	1,18%	2,44%	5,34%	5,28%	-	-
8. Commodity ETFs							
NewGold	4,56%	15,75%	0,50%	0,98%	5,97%	13,32%	8,38%
NewPlat	1,58%	12,42%	(0,37%)	-	-	-	-

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	(0,88%)	0,62%	7,36%	23,64%	19,25%	-	-
NewWave Pound	(1,56%)	1,78%	8,54%	26,66%	19,83%	-	-
NewWave US Dollar	(1,58%)	0,67%	4,86%	15,02%	17,24%	-	-
NewWave Platinum	(3,03%)	5,52%	8,62%	3,49%	9,28%	-	-
NewWave Silver	(8,37%)	1,96%	0,48%	(19,69%)	(8,42%)	-	-

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For Period Ended 31 March 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	(1,52%)	(3,15%)	3,69%	18,07%	22,84%	-	-
DB MSCI Emerging Markets Total Return	3,59%	1,46%	6,80%	13,53%	17,69%	-	-
DB Africa Top 50 Capped Total Return	4,57%	2,92%	15,38%	24,19%	27,32%	-	-
Investec							
Top 40 ETN	2,75%	5,61%	11,94%	26,90%	-	-	-
SWIX Top 40 ETN	4,24%	6,19%	13,07%	28,89%	-	-	-
Gold ETN	5,87%	1,87%	2,65%	0,09%	-	-	-
Rand Merchant Bank							
RMB Oil	(3,61%)	4,12%	2,44%	20,28%	12,01%	9,38%	-
RMB Coal	(1,65%)	(16,08%)	(2,69%)	(5,84%)	(13,98%)	-	-
Standard Bank							
Africa Equity Index Total Return	(4,05%)	1,86%	13,55%	15,28%	21,03%	-	-
Africa Commodity Basket Index	(2,03%)	2,42%	3,76%	8,51%	10,36%	-	-
Gold-Linker	(3,40%)	5,27%	3,33%	(6,61%)	2,26%	11,53%	-
Silver-Linker	(6,89%)	(0,71%)	(3,88%)	(17,21%)	(9,78%)	(6,94%)	-
Palladium-Linker	4,62%	7,11%	14,84%	15,33%	26,59%	15,50%	-
Platinum-Linker	(1,90%)	2,95%	8,26%	3,48%	8,31%	7,09%	-
Copper ETN	(5,07%)	(9,71%)	(2,26%)	2,87%	3,09%	-	-
Corn ETN	9,93%	17,31%	16,98%	2,65%	14,92%	-	-
Oil ETN	(2,72%)	2,57%	4,06%	23,94%	15,36%	-	-
Wheat ETN	12,23%	11,43%	1,90%	9,93%	11,57%	-	-

Source: etfSA.co.za / Profile Media – FundsData (31/03/2014)

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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)	2,25%	5,45%	26,62%	17,58%	21,37%
Kagiso Top 40 Tracker Fund	2,27%	5,28%	25,49%	16,79%	20,95%
Old Mutual Top 40 Fund	2,29%	5,24%	25,52%	16,80%	20,76%
Stanlib ALSI 40 Fund	2,80%	5,52%	26,18%	17,10%	21,14%
Momentum Top 40 Index Fund	2,62%	5,41%	25,91%	16,79%	20,80%
SIM Equally Weighted Top 40 Index Fund	4,03%	5,94%	16,70%	14,59%	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index (total return)	2,55%	5,02%	24,44%	17,68%	21,70%
Sanlam All Share Index Fund	2,53%	4,86%	23,28%	17,00%	20,99%
Gryphon All Share Tracker Fund	2,27%	4,28%	24,07%	17,54%	21,80%
Stanlib Index Fund	3,03%	5,03%	24,14%	17,28%	21,28%
SIM RAFI 40 Index Fund	3,28%	6,45%	21,45%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	4,92%	6,76%	22,12%	14,30%	20,12%
Old Mutual RAFI 40 Tracker Fund	3,51%	6,61%	21,57%	14,90%	21,38%
Prudential Enhanced SA Property Tracker Fund	4,94%	1,78%	1,88%	18,17%	19,41%
Satrix Momentum Index Fund	0,61%	3,48%	-	-	-
Satrix MSCI World Equity Feeder Fund	(1,26%)	2,01%	-	-	-
Satrix Balanced Index Fund	2,45%	2,72%	-	-	-
SIM Dividend Plus Index Fund	7,06%	0,78%	6,69%		
SIM Property Index Fund	4,89%	1,83%	0,42%		
Sygnia Div Index Fund	6,76%	0,67%	-	-	-
Sygnia Listed Property Index Fund	4,73%	1,84%	-	-	-

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