



**MAY 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 30 May 2014 is attached. The total return performance (with dividends reinvested), is assessed for periods from 1 month to 5 years for 65 ETPs listed on the JSE and for 18 index tracking unit trusts.

With passive index tracking investment now becoming more mainstream in South Africa, some unit trust companies are now offering index tracking products that are not listed on the JSE (like ETFs and ETNs), but can be purchased directly from the issuing company or through certain investment platforms.

It is interesting to compare the performance of index tracking unit trusts and ETPs, tracking the same index.

Best Performing Index Tracking Funds – Benchmark FTSE/JSE Top 40 Index					
Fund Name	% Per Annum 5 Years	Type	Fund Name	% Per Annum 3 Years	Type
Satrix SWIX Top 40	20,25%	ETF	STANLIB SWIX Top 40	19,78%	ETF
RMB Top 40	19,62%	ETF	Satrix SWIX Top 40	19,76%	ETF
Satrix 40	19,76%	ETF	RMB Top 40	18,56%	ETF
STANLIB ALSI 40 Fund	19,26%	Unit Trust	STANLIB ALSI 40	18,29%	Unit Trust

*Source: etfSA.co.za / Profile Media FundsData (30/05/2014).*

Exchange Traded Funds hold the edge in performance returns over similar unit trusts tracking the same index. This appears to be because of the greater tracker efficiency caused by more rigorous exchange listed requirements, full disclosure of costs and the greater visibility of ETPs creating more competition amongst issuers.

A summary of the best performing index tracking funds for the period ended May 2014 is shown below.

## Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 30 May 2014					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	30,04%	DBX Tracker MSCI USA	ETF	31,30%
DBX Tracker MSCI USA	ETF	23,42%	Satrix INDI 25	ETF	30,49%
Satrix FINI 15	ETF	23,33%	DBX Tracker MSCI World	ETF	26,99%
NewFunds NewSA	ETF	20,93%	NewFunds eRAFI FINI	ETF	26,86%
		2 Years (per annum)			1 Year
DBX Tracker Eurostoxx 50	ETF	46,02%	DBX Tracker Eurostoxx 50	ETF	27,86%
Satrix INDI 25	ETF	38,17%	NewFunds eRAFI INDI	ETF	26,81%
DBX Tracker MSCI World	ETF	36,34%	NewFunds eRAFI FINI	ETF	26,70%
DBX Tracker MSCI USA	ETF	36,22%	NewFunds SWIX Top 40	ETF	26,47%
		6 Months			3 Months
RMB Oil	ETN	19,55%	NewFunds eRAFI FINI	ETF	12,47%
Standard Bank Palladium-Linker	ETN	18,83%	Satrix FINI	ETF	12,45%
Standard Bank Oil	ETN	16,82%	Standard Bank Palladium-Linker	ETN	10,28%
Satrix FINI 15	ETF	16,19%			

Source: etfSA.co.za / Profile Media FundsData (30/05/2014)

\* 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 30 May 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.
<b>1. TOP 40 ETF PRODUCTS</b>							
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>1,91%</b>	<b>5,78%</b>	<b>12,74%</b>	<b>22,68%</b>	<b>27,71%</b>	<b>18,86%</b>	<b>19,95%</b>
Nedbank BettaBeta Equally Weighted Top 40	(0,38%)	6,08%	9,56%	15,98%	21,33%	16,92%	-
NewFunds SWIX Top 40 (Total Return)	2,72%	7,06%	13,78%	26,47%	25,91%	-	-
RMB Top 40 Portfolio	1,89%	5,69%	12,59%	22,38%	27,35%	18,56%	19,62%
Satrix 40 Portfolio	1,88%	5,62%	12,46%	22,06%	26,98%	18,25%	19,36%
Satrix SWIX Top 40 Portfolio	2,76%	6,70%	13,56%	24,47%	26,99%	19,76%	20,25%
STANLIB Top 40	2,08%	5,94%	12,04%	21,32%	26,35%	18,16%	-
STANLIB Swix Top 40	3,22%	7,50%	13,47%	23,98%	26,49%	19,78%	-
<b>2. JSE Sector Exposure ETFs (total return)</b>							
<b>FTSE/JSE Industrial 25 Index</b>	<b>5,10%</b>	<b>7,62%</b>	<b>12,14%</b>	<b>25,31%</b>	<b>38,98%</b>	<b>31,20%</b>	<b>30,72%</b>
NewFunds eRAFI INDI 25	3,65%	9,60%	13,19%	26,81%	28,46%	23,01%	-
Satrix INDI 25	5,05%	7,47%	11,85%	24,58%	38,17%	30,49%	30,04%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>1,24%</b>	<b>11,95%</b>	<b>14,41%</b>	<b>23,54%</b>	<b>27,10%</b>	<b>24,12%</b>	<b>24,03%</b>
NewFunds eRAFI FINI 15	1,47%	12,47%	15,14%	26,70%	32,62%	26,86%	-
Satrix FINI 15	1,92%	12,45%	16,19%	25,01%	27,46%	23,88%	23,33%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>(4,27%)</b>	<b>(0,54%)</b>	<b>11,68%</b>	<b>16,69%</b>	<b>12,33%</b>	<b>2,80%</b>	<b>7,52%</b>
NewFunds eRAFI RESI 20	(1,35%)	2,67%	14,88%	26,11%	17,40%	7,34%	-
Satrix RESI 10	(4,30%)	(0,44%)	12,00%	16,72%	12,01%	2,50%	7,12%

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 May 2014**
**(Total Returns – dividends reinvested)**

<b>A) EXCHANGE TRADED FUNDS(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>3. Bond (Fixed Interest) ETFs</b>							
<b>All Bond Total Return Index (total return)</b>	<b>1,14%</b>	<b>3,28%</b>	<b>3,53%</b>	<b>1,93%</b>	<b>7,08%</b>	<b>8,28%</b>	<b>9,20%</b>
NewFunds GOVI (Total Return)	2,01%	4,32%	4,34%	2,49%	7,30%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	2,06%	7,22%	7,24%	2,54%	11,10%	-	-
RMB Inflation Linked (Inflation-X)	1,86%	7,00%	6,96%	2,06%	10,62%	10,97%	9,64%
<b>4. Property ETFs</b>							
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>(1,26%)</b>	<b>5,84%</b>	<b>3,90%</b>	<b>4,13%</b>	<b>17,00%</b>	<b>17,75%</b>	<b>19,64%</b>
Proptrax SAPY	(0,20%)	7,40%	4,67%	(1,11%)	17,03%	16,94%	18,46%
Proptrax TEN	(0,47%)	8,60%	4,54%	(1,68%)	16,49%	-	-
STANLIB Property	(0,82%)	6,93%	4,30%	1,56%	-	-	-
<b>5. "Style" ETFs</b>							
<b>FTSE/JSE All Share Index (total return)</b>	<b>1,60%</b>	<b>6,20%</b>	<b>12,01%</b>	<b>22,02%</b>	<b>26,51%</b>	<b>18,92%</b>	<b>20,23%</b>
Nedbank BGreen	(0,59%)	6,04%	9,30%	18,54%	17,21%	-	-
NewFunds Equity Momentum Fund (Total Return)	(1,22%)	(3,03%)	6,42%	18,03%	23,40%	-	-
NewFunds Shari'ah Top 40	(0,24%)	4,10%	13,74%	26,62%	23,02%	12,28%	14,03%
NewFunds NewSA	2,26%	7,20%	13,99%	26,55%	28,28%	20,68%	20,93%
NewFunds eRAFI Overall	1,21%	9,95%	14,45%	26,86%	24,19%	17,85%	20,37%
MAPPS – Protect	2,11%	6,02%	8,79%	11,63%	15,48%	12,85%	-
MAPPS – Growth	2,43%	6,47%	11,56%	20,08%	21,22%	16,35%	-
RMB MidCap	(0,82%)	8,08%	6,95%	15,88%	-	-	-
Satrix DIVI Plus	(0,71%)	9,46%	5,89%	10,51%	13,02%	14,14%	17,89%
Satrix RAFI Total Return	(0,60%)	5,53%	12,07%	20,53%	22,41%	15,85%	18,75%

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 30 May 2014**  
**(Total Returns – dividends reinvested)**

<b>A) EXCHANGE TRADED FUNDS(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>6. Foreign ETFs</b>							
<b>MSCI World Index (in Rands)</b>	<b>0,54%</b>	<b>(0,02%)</b>	<b>7,47%</b>	<b>22,23%</b>	<b>33,72%</b>	<b>24,46%</b>	<b>18,52%</b>
DBX Tracker MSCI Eurostoxx 50	1,40%	1,68%	8,75%	27,86%	46,02%	20,76%	13,25%
DBX Tracker MSCI FTSE 100	1,44%	0,11%	11,24%	23,42%	35,17%	24,76%	19,55%
DBX Tracker MSCI USA	2,96%	1,83%	11,48%	24,49%	36,22%	31,30%	23,42%
DBX Tracker MSCI Japan	3,25%	(2,56%)	(1,94%)	11,62%	27,93%	21,05%	11,45%
DBX Tracker MSCI World	2,59%	1,45%	10,54%	23,59%	36,34%	26,99%	19,89%
<b>7. Money Market ETFs</b>							
Grindrod PrefTrax	0,68%	5,91%	6,06%	6,18%	2,13%	-	-
NewFunds TRACI (Total Return)	0,44%	1,33%	2,53%	5,45%	5,26%	-	-
<b>8. Commodity ETFs</b>							
Absa NewGold	(4,37%)	(7,63%)	2,84%	(3,79%)	(0,45%)	6,84%	10,29%
Absa NewPlat	0,35%	(3,05%)	7,38%	5,49%	-	-	-
Absa New Palladium	2,52%	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	1,85%	-	-	-	-	-	-

<b>B) EXCHANGE TRADED NOTES</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>Absa Capital</b>							
NewWave EURO	(1,50%)	(2,17%)	3,60%	10,18%	17,16%	-	-
NewWave Pound	(0,45%)	(1,34%)	6,05%	16,28%	15,77%	-	-
NewWave US Dollar	0,28%	(1,58%)	3,42%	5,17%	11,38%	-	-
NewWave Platinum	2,40%	(1,41%)	9,64%	3,29%	13,16%	-	-
NewWave Silver	(1,49%)	(12,33%)	(1,97%)	(12,33%)	(7,18%)	-	-

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

### For Period Ended 30 May 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.
<b>Deutsche Bank</b>							
DB MSCI China Total Return	5,56%	(0,58%)	(4,14%)	9,55%	22,19%	-	-
DB MSCI Emerging Markets Total Return	4,09%	5,97%	5,66%	9,31%	21,24%	-	-
DB Africa Top 50 Capped Total Return	3,66%	9,43%	13,61%	18,69%	29,17%	-	-
<b>Investec</b>							
Top 40 ETN	2,26%	6,56%	13,04%	23,19%	-	-	-
SWIX Top 40 ETN	3,30%	7,95%	14,74%	25,56%	-	-	-
Gold ETN	5,69%	2,29%	4,01%	(6,55%)	-	-	-
<b>Rand Merchant Bank</b>							
RMB Oil	4,34%	1,25%	19,55%	24,12%	20,27%	13,08%	-
RMB Coal	1,08%	2,37%	(7,46%)	(9,95%)	(9,79%)	(11,48%)	-
<b>Standard Bank</b>							
Africa Equity Index Total Return	(8,79%)	(2,62%)	10,46%	9,96%	20,98%	11,57%	-
Africa Commodity Basket Index	(1,10%)	(2,46%)	8,55%	4,42%	11,48%	-	-
Gold-Linker	(3,18%)	(7,24%)	3,53%	(7,19%)	(0,60%)	6,15%	-
Silver-Linker	(1,55%)	(13,00%)	(2,64%)	(14,32%)	(9,05%)	10,50%	-
Palladium-Linker	3,45%	10,28%	18,83%	14,25%	30,63%	16,87%	-
Platinum-Linker	2,35%	(1,15%)	9,98%	(1,66%)	12,37%	5,65%	-
Copper ETN	3,39%	(3,10%)	1,51%	(1,84%)	5,86%	-	-
Corn ETN	(8,83%)	0,71%	12,25%	(16,59%)	12,16%	-	-
Oil ETN	4,01%	2,20%	16,82%	26,22%	22,39%	-	-
Wheat ETN	11,23%	3,68%	(2,80%)	(8,75%)	2,59%	-	-

Source: etfSA.co.za / Profile Media – FundsData (30/05/2014)

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 May 2014**
**(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 (total return)</b>	<b>1,91%</b>	<b>5,78%</b>	<b>22,68%</b>	<b>18,86%</b>	<b>19,95%</b>
Kagiso Top 40 Tracker Fund	1,87%	5,63%	22,63%	18,00%	19,00%
Old Mutual Top 40 Fund	2,03%	5,81%	22,82%	17,87%	18,87%
Stanlib ALSI 40 Fund	2,06%	6,17%	22,74%	18,29%	19,26%
Momentum Top 40 Index Fund	2,08%	6,06%	22,90%	17,99%	18,97%
SIM Equally Weighted Top 40 Index Fund	0,24%	5,39%	15,18%	15,39%	-
<b>2. All Other Index Tracking Products</b>					
<b>FTSE/JSE All Share Index (total return)</b>	<b>1,60%</b>	<b>6,20%</b>	<b>22,02%</b>	<b>18,92%</b>	<b>20,23%</b>
Gryphon All Share Tracker Fund	2,64%	6,48%	22,12%	19,02%	19,98%
Stanlib Index Fund	1,84%	6,63%	21,84%	18,48%	19,35%
SIM RAFI 40 Index Fund	6,88%	4,47%	19,21%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	0,95%	7,74%	22,55%	15,45%	17,90%
Old Mutual RAFI 40 Tracker Fund	(0,30%)	6,02%	21,92%	15,88%	18,51%
Prudential Enhanced SA Property Tracker Fund	(0,97%)	6,06%	4,02%	17,26%	19,32%
Satrix Momentum Index Fund	3,04%	4,34%	-	-	-
Satrix MSCI World Equity Feeder Fund	2,32%	1,79%	-	-	-
Satrix Balanced Index Fund	0,92%	4,85%	-	-	-
SIM Dividend Plus Index Fund	(0,75%)	7,64%	8,19%		
SIM Property Index Fund	(1,37%)	3,50%	1,11%		
Sygnia Div Index Fund	(0,63%)	9,21%	-	-	-
Sygnia Listed Property Index Fund	(1,14%)	5,67%	-	-	-
<i>Source: etfSA.co.za / Profile Media – FundsData (30/05/2014)</i>					

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