

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

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After some years of ruling the roost as the top performing index tracking fund for the medium-term periods (2-5 years), the **Satrix INDI 25 ETF** has been knocked off its perch in the 3 years performance survey by the **DBX Tracker MSCI 600 USA ETF**. Both of these ETFs track indices of predominantly industrial shares.

The Satrix INDI 25 ETF is still the best passive performing index tracker over the 5 year and 2 year periods. However, the DBX Tracker ETF funds, providing access to various international stockmarkets, dominate the other top places in the performance tables. Clearly, rand hedge products have been the place to be over the past three years (the Satrix INDI has a very high rand hedge component).

For the first time since the Monthly Performance Survey began in 2010, resource tracker funds have appeared at the top of the performance tables, even if only for the 3 month period. The **NewFunds eRAFI Resources 20 ETF** and the **Satrix RESI 10 ETF**, indicate that a recovery in the commodity cycle may be beckoning. Exchange Traded Products, tracking the various commodity markets should be closely monitored in coming months.

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 30 September 2013					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	25,67%	DBX Tracker MSCI USA	ETF	29,75%
Prudential Property Enhanced	Unit Trust	20,36%	Satrix INDI 25	ETF	29,15%
Proptrax SAPY	ETF	18,51%	DBX Tracker MSCI World	ETF	25,27%
Satrix DIVI	ETF	18,36%	DBX Tracker FTSE 100	ETF	23,10%
		2 Years (per annum)			1 Year
Satrix INDI 25	ETF	40,97%	DBX Tracker MSCI Japan	ETF	59,47%
DBX Tracker MSCI USA	ETF	37,41%	DBX Tracker Eurostoxx 50	ETF	54,15%
NewFunds eRAFI FINI 15	ETF	34,21%	DBX Tracker MSCI World	ETF	45,50%
DBX Tracker MSCI World	ETF	33,83%	DBX Tracker MSCI USA	ETF	44,30%
		6 Months			3 Months
DBX Tracker Eurostoxx 50	ETF	29,93%	NewFunds eRAFI RESI 20	ETF	18,09%
DBX Tracker MSCI Japan	ETF	21,25%	Satrix RESI 10	ETF	17,85%
DBX Tracker MSCI USA	ETF	19,65%	DBX Tracker Eurostoxx 50	ETF	17,49%
Satrix INDI 25	ETF	19,28%			

Source: Profile Media FundsData (30/09/2013) * 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 September 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	5,07%	13,92%	13,75%	28,95%	26,12%	18,10%	15,81%
Nedbank BettaBeta Equally Weighted Top 40	5,63%	12,59%	8,50%	20,43%	23,33%	16,88%	-
NewFunds SWIX Top 40 (Total Return)	5,61%	12,62%	13,36%	26,31%	-	-	-
RMB Top 40 Portfolio	4,99%	13,79%	13,57%	28,58%	25,78%	17,81%	-
Satrix 40 Portfolio	3,89%	12,55%	12,27%	26,96%	24,82%	17,13%	15,00%
Satrix SWIX Top 40 Portfolio	4,61%	11,64%	12,60%	25,60%	25,28%	17,62%	15,40%
STANLIB Top 40	4,22%	13,23%	12,43%	27,36%	24,82%	-	-
STANLIB Swix Top 40	5,32%	12,98%	12,73%	26,43%	25,71%	-	-
2. JSE Sector Exposure ETFs							
FTSE/JSE Industrial 25 Index	6,45%	11,97%	20,93%	45,99%	42,52%	30,27%	26,64%
NewFunds eRAFI INDI 25	4,47%	7,97%	12,14%	28,57%	27,92%	20,31%	-
Satrix INDI 25	5,32%	10,58%	19,28%	43,68%	40,97%	29,15%	25,67%
FTSE/JSE Financial 15 Index	6,32%	6,86%	5,20%	22,45%	29,30%	18,19%	16,90%
NewFunds eRAFI FINI 15	5,84%	6,97%	5,58%	25,43%	34,21%	19,65%	-
Satrix FINI 15	5,67%	7,29%	5,04%	22,74%	28,77%	16,77%	15,47%
FTSE/JSE Resources 10 Index	2,00%	19,35%	6,16%	7,34%	5,49%	3,93%	5,00%
NewFunds eRAFI RESI 20	0,99%	18,09%	7,37%	11,85%	11,39%	7,32%	-
Satrix RESI 10	0,80%	17,85%	4,71%	5,63%	4,43%	3,08%	4,27%

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

For Period Ended 30 September 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	3,92%	1,91%	(0,40%)	3,15%	9,85%	8,53%	9,96%
NewFunds GOVI (Total Return)	3,77%	1,86%	(0,08%)	3,21%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	2,87%	1,15%	(3,63%)		-	-	-
zShares GOVI	3,63%	1,63%	(4,45%)	(1,30%)	6,66%	7,68%	-
RMB Inflation Linked (Inflation-X)	2,86%	1,06%	(3,92%)	3,08%	9,89%	9,57%	-
4. Property ETFs							
FTSE/JSE Property (SAPY) Index	6,71%	(1,31%)	(1,66%)	10,28%	23,00%	17,89%	20,57%
Proptrax SAPY	4,99%	0,10%	(3,45%)	9,12%	21,90%	16,15%	18,51%
Proptrax TEN	8,51%	(1,08%)	(1,59%)	9,02%	21,59%	-	-
STANLIB Property	7,57%	0,65%	(2,31%)	-	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index	5,08%	12,53%	12,28%	26,97%	25,69%	17,85%	16,38%
Nedbank BGreen	4,43%	14,54%	2,92%	14,22%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	5,01%	7,13%	6,45%	19,46%	-	-	-
NewFunds Shari'ah Top 40	2,47%	16,51%	12,44%	22,26%	17,58%	12,02%	-
NewFunds NewSA	4,15%	11,45%	11,04%	26,18%	26,65%	17,73%	-
NewFunds NewRand	5,55%	16,43%	17,16%	27,07%	21,99%	17,43%	14,53%
NewFunds eRAFI Overall	3,60%	12,28%	7,55%	21,63%	21,22%	14,50%	14,89%
MAPPS – Protect	3,93%	5,87%	4,05%	12,20%	15,31%	-	-
MAPPS – Growth	4,94%	9,84%	9,68%	20,30%	20,96%	-	-
RMB MidCap	4,82%	4,58%	3,69%	14,11%	-	-	-
Satrix DIVI Plus	3,34%	4,61%	0,22%	9,62%	17,83%	12,07%	18,36%
Satrix RAFI Total Return	4,36%	13,13%	8,32%	22,54%	21,65%	14,53%	-

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

For Period Ended 30 September 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)	2,82%	10,35%	19,07%	44,84%	32,26%	24,09%	10,14%
DBX Tracker MSCI Eurostoxx 50	7,31%	17,49%	29,93%	54,15%	32,69%	17,59%	4,60%
DBX Tracker MSCI FTSE 100	3,69%	13,26%	19,65%	41,15	31,17%	23,10%	10,70%
DBX Tracker MSCI USA	1,44%	6,86%	18,37%	44,30%	37,41%	29,75%	12,91%
DBX Tracker MSCI Japan	6,13%	7,63%	21,25%	59,47%	25,25%	21,94%	8,25%
DBX Tracker MSCI World	3,12%	9,51%	19,17%	45,50%	33,83%	25,27%	11,02%
7. Money Market ETFs							
Grindrod PrefEx	(0,60%)	(1,06%)	(1,63%)	(1,61%)	-	-	-
NewFunds TRACI (Total Return)	0,45%	1,26%	2,87%	5,38%	-	-	-
8. Commodity ETFs							
NewGold	(6,48%)	10,98%	(9,17%)	(9,88%)	2,45%	13,09%	12,24%
NewPlat	(8,75%)	7,41%	-	-	-	-	-

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	0,52%	4,45%	15,42%	27,53%	-	-	-
NewWave Pound	2,65%	7,87%	16,84%	21,81%	-	-	-
NewWave US Dollar	(2,33%)	(0,30%)	9,25%	20,96%	-	-	-
NewWave Platinum	(9,09%)	7,58%	(2,41%)	2,76%	-	-	-
NewWave Silver	(9,96%)	16,67%	(16,22%)	(25,43%)	-	-	-



MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
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(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	4,26%	14,35%	13,10%	36,69%	27,71%	-	-
DB MSCI Emerging Markets Total Return	5,73%	7,70%	4,72%	22,46%	20,77%	-	-
DB Africa Top 50 Capped Total Return	4,05%	8,80%	8,26%	20,86%	26,41%	-	-
Investec							
Top 40 ETN	4,96%	14,86%	13,67%	-	-	-	-
SWIX Top 40 ETN	6,08%	14,50%	13,89%	-	-	-	-
Gold ETN	(4,82%)	9,56%	(16,61%)	-	-	-	-
Rand Merchant Bank							
RMB Oil	(8,49%)	7,62%	16,25%	32,05%	22,21%	-	-
RMB Coal	8,05%	3,07%	(2,77%)	(9,14%)	(20,38%)	-	-
Standard Bank							
Africa Equity Index Total Return	3,00%	11,54%	1,14%	11,31%	16,59%	-	-
Africa Commodity Basket Index	(5,43%)	5,24%	3,16%	10,88%	13,61%	-	-
Gold-Linker	(6,86%)	10,83%	(9,42%)	(9,77%)	(0,14%)	12,36%	-
Silver-Linker	(9,17%)	14,93%	(16,57%)	(24,34%)	(6,57%)	11,56%	-
Palladium-Linker	(2,54%)	12,88%	1,98%	37,03%	19,39%	20,69%	-
Platinum-Linker	(9,19%)	7,69%	(3,05%)	2,01%	6,44%	5,64%	-
Copper ETN	0,70%	8,28%	3,85%	5,55%	13,41%	-	-
Corn ETN	(6,45%)	(15,96%)	(17,64%)	(12,74%)	9,19%	-	-
Oil ETN	(6,64%)	9,51%	18,55%	34,76%	24,45%	-	-
Wheat ETN	2,03%	2,59%	(0,27%)	(11,50%)	8,92%	-	-

Source: Profile Media – FundsData (30/09/2013)

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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	5,07%	13,92%	28,95%	18,10%	15,81%
Kagiso Top 40 Tracker Fund	4,60%	12,15%	25,93%	17,29%	14,76%
Old Mutual Top 40 Fund	4,65%	12,23%	25,98%	17,14%	14,58%
Stanlib ALSI 40 Fund	4,64%	11,73%	26,09%	17,39%	15,02%
SIM Index Fund	4,71%	12,29%	24,84%	16,82%	14,85%
Momentum Top 40 Index Fund	4,74%	12,18%	26,04%	17,15%	14,38%
SIM Equally Weighted Top 40 Index Fund	5,84%	11,27%	20,22%	-	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index	5,08%	12,53%	26,97%	17,85%	16,38%
Sanlam All Share Index Fund	4,87%	11,18%	23,85%	17,44%	16,15%
Gryphon All Share Tracker Fund	4,37%	10,45%	26,06%	18,27%	15,60%
Stanlib Index Fund	4,71%	10,31%	24,77%	17,09%	15,25%
SIM RAFI 40 Index Fund	4,15%	11,78%	19,34%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	4,89%	11,26%	20,28%	13,21%	13,54%
Old Mutual RAFI 40 Tracker Fund	4,18%	11,56%	20,14%	14,48%	14,85%
SIM Dividend Plus Index Fund	4,67%	4,00%	10,38%	-	-
SIM Property Index Fund	6,81%	(0,08%)	9,90%	-	-
Prudential Enhanced SA Property Tracker Fund	6,57%	(0,49%)	10,52%	17,45%	20,36%
<i>Source: Profile Media – FundsData (30/09/2013)</i>					

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