

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

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The August 2014 Performance Survey of all index tracking unit trusts and ETFs in South Africa is attached. Data is now assessed for 1, 3, 6 months and for 1, 3 5, 7 and 10 years.

The **Satrix INDI 25 ETF** dominates the 5 to 10 year survey results, with the DBX Tracker ETFs dominating the medium term total return results. Increasingly prominent in the top performance stakes is the **DBX Tracker World ETF** which tracks a portfolio of 1600 companies in the top 23 stockmarkets around the world, which offers a high quality diversified portfolio of offshore investments.

In the short term assessment periods (3-6 months), it is of interest to see a sharp recovery in property tracker funds, notably the **Proptrax Ten ETF**, which tracks only the top ten listed property shares on an equally weighted basis and the **DB MSCI China ETN**, which incorporates a number of the major consumer sector shares trading in Chinese markets.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 29 August 2014					
(Total Return %)*					
Fund Name	Type	10 Years (per annum)		Fund Name	5 Years (per annum)
Satrix INDI 25	ETF	25,03%		Satrix INDI 25	26,86%
Stanlib Index Fund	Unit T	18,92%		DBX Tracker MSCI USA	22,77%
Satrix 40	ETF	18,80%		NewFunds eRAFI INDI 25	22,58%
Gryphon All Share Tracker Fund	Unit T	18,68%		NewFunds eRAFI FINI 15	20,77%
		3 Years (per annum)			2 Years (per annum)
DBX Tracker MSCI USA	ETF	36,96%		Standard Bank Palladium	38,24%
DBX Tracker MSCI World	ETF	35,77%		DBX Tracker MSCI World	38,15%
Satrix INDI 25	ETF	33,08%		DBX Tracker MSCI USA	35,27%
DBX Tracker FTSE 100	ETF	30,06%		DBX Tracker Eurostoxx 50	30,77%
		1 Year			6 Months
Satrix FINI 15	ETF	33,62%		Proptrax Ten	18,84%
DBX Tracker MSCI World	ETN	33,16%		NewFunds eRAFI INDI 25	17,04%
NewFunds eRAFI FINI 15	ETF	31,58%		Satrix FINI 15	16,76%
DB Africa Equity 50	ETN	30,99%			
		3 Months			
DB MSCI China	ETN	18,27%		Standard Bank Palladium	10,72%
DBX Tracker MSCI World	ETF	12,80%			

Source: etfSA.co.za / Profile Media FundsData (29/08/2014)

* 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 29 August July 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.	7 Years p.a.	10 Years p.a.
1. TOP 40 ETF PRODUCTS									
FTSE/JSE Top 40 Index (total return)	(2,60%)	2,51%	8,68%	23,50%	23,99%	22,74%	18,17%	12,05%	19,29%
Nedbank BetaBeta Equally Weighted Top 40	(3,18%)	2,15%	8,99%	18,88%	17,17%	19,29%	-	-	-
NewFunds SWIX Top 40 (Total Return)	(1,30%)	3,80%	11,13%	26,68%	23,79%	-	-	-	-
RMB Top 40 Portfolio	(2,61%)	2,46%	8,54%	23,13%	23,64%	22,42%	17,86%	-	-
Satrix 40 Portfolio	(2,64%)	2,37%	8,37%	22,77%	23,30%	22,08%	17,60%	11,56%	18,80%
Satrix SWIX Top 40 Portfolio	(1,32%)	3,91%	11,38%	27,32%	23,53%	18,52%	12,64%	-	-
STANLIB Top 40	(2,62%)	1,59%	7,59%	20,44%	22,01%	21,47%	-	-	-
STANLIB Swix Top 40	(1,27%)	2,87%	10,51%	24,49%	22,44%	22,84%	-	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	0,27%	3,39%	10,93%	25,96%	31,18%	33,86%	27,53%	20,13%	25,59%
NewFunds eRAFI INDI 25	2,82%	6,79%	17,04%	30,71%	27,26%	27,17%	22,58%	-	-
Satrix INDI 25	0,23%	3,25%	10,63%	25,29%	30,42%	33,08%	26,86%	19,53%	25,03%
FTSE/JSE Financial 15 Index (total return)	(1,20%)	3,87%	16,43%	32,10%	23,45%	26,64%	20,60%	12,29%	18,83%
NewFunds eRAFI FINI 15	2,73%	1,98%	14,70%	31,58%	27,23%	29,67%	20,77%	-	-
Satrix FINI 15	(1,43%)	3,71%	16,76%	33,62%	24,57%	26,79%	19,75%	11,57%	17,80%
FTSE/JSE Resources 10 Index (total return)	(7,72%)	1,25%	2,13%	16,28%	12,97%	7,96%	7,33%	4,04%	13,54%
NewFunds eRAFI RESI 20	(6,54%)	1,33%	4,03%	16,92%	17,88%	12,25%	9,92%	-	-
Satrix RESI 10	(7,75%)	1,14%	2,11%	16,31%	12,86%	7,64%	6,94%	3,70%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 August 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.	7 Years p.a.	10 Years p.a.
3. Bond (Fixed Interest) ETFs									
All Bond Total Return Index (total return)	2,42%	4,15%	8,30%	12,52%	5,99%	8,03%	9,58%	9,27%	9,20%
NewFunds GOVI (Total Return)	2,31%	3,87%	8,35%	12,23%	5,94%	-	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	0,95%	2,09%	9,46%	14,65%	8,70%	-	-	-	-
RMB Inflation Linked (Inflation-X)	0,91%	2,04%	9,34%	14,41%	8,40%	9,95%	9,96%	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	2,96%	7,18%	14,80%	21,73%	10,37%	19,11%	19,98%	15,39%	22,99%
Proptrax SAPY	9,56%	7,24%	15,29%	19,81%	11,55%	18,03%	19,95%	-	-
Proptrax TEN	6,09%	9,14%	18,84%	27,26%	11,28%	19,20%	-	-	-
STANLIB Property	2,98%	7,32%	15,30%	20,90%	-	-	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	(2,07%)	3,05%	9,65%	23,92%	23,06%	22,69%	18,44%	12,37%	19,75%
Grindrod Bank Dividends Aristocrat	0,97%	6,10%	-	-	-	-	-	-	-
Grindrod Bank Low Volatility	0,08%	4,59%	-	-	-	-	-	-	-
Nedbank BGreen	(3,12%)	3,52%	9,63%	19,69%	15,46%	-	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(2,70%)	3,66%	0,52%	23,79%	17,15%	-	-	-	-
NewFunds Shari'ah Top 40	(4,89%)	1,62%	5,79%	20,13%	21,76%	16,46%	12,42%	-	-
NewFunds NewSA	(2,47%)	2,94%	10,36%	26,18%	24,68%	24,12%	18,40%	-	-
NewFunds eRAFI Overall	(2,34%)	3,65%	11,90%	26,78%	23,17%	21,48%	17,24%	-	-
MAPPS – Protect	0,16%	2,90%	9,10%	17,77%	13,44%	13,99%	-	-	-
MAPPS – Growth	(0,67%)	3,53%	10,23%	22,79%	19,02%	18,91%	-	-	-
RMB MidCap	0,49%	6,1%	15,01%	25,17%	16,30%	-	-	-	-
Satrix DIVI Plus	(2,30%)	1,05%	11,44%	15,52%	10,96%	15,33%	15,04%	-	-
Satrix RAFI Total Return	(3,03%)	2,20%	8,36%	22,01%	20,01%	19,49%	16,18%	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 August 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.	7 Years p.a.	10 Years p.a.
6. Foreign ETFs									
MSCI World Index (in Rands)	0,39%	3,43%	3,34%	21,36%	31,11%	29,57%	16,86%	7,59%	10,50%
DBX Tracker MSCI Eurostoxx 50	(1,87%)	(5,80%)	(5,92%)	14,35%	30,77%	25,53%	8,83%	2,65%	-
DBX Tracker MSCI FTSE 100	(0,66%)	1,50%	0,04%	19,25%	28,68%	30,06%	16,97%	7,27%	-
DBX Tracker MSCI USA	2,41%	6,84%	6,89%	27,10%	35,27%	36,96%	22,77%	-	-
DBX Tracker MSCI Japan	(3,17%)	4,84%	2,03%	10,46%	28,14%	23,90%	10,98%	-	-
DBX Tracker MSCI World	0,98%	12,80%	12,49%	33,16%	38,15%	35,77%	20,40%	-	-
7. Money Market ETFs									
Grindrod PrefTrax	(3,32%)	0,67%	6,00%	5,94%	3,64%	-	-	-	-
NewFunds TRACI (Total Return)	0,43%	1,37%	2,72%	5,23%	5,25%	-	-	-	-
8. Commodity ETFs									
Absa NewGold	0,00%	4,58%	(3,40%)	(5,77%)	(1,12%)	2,94%	12,45%	15,39%	-
Absa NewPlat	(3,78%)	0,15%	(2,91%)	(4,49%)	-	-	-	-	-
Absa New Palladium	1,94%	10,09%	-	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	2,83%	10,72%	-	-	-	-	-	-	-

B) EXCHANGE TRADED NOTES	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.
Absa Capital									
NewWave EURO	(1,20%)	(1,34%)	(4,76%)	2,41%	9,89%	-	-	-	-
NewWave Pound	(1,62%)	1,15%	(1,51%)	10,57%	11,43%	-	-	-	-
NewWave US Dollar	0,47%	2,02%	(1,02%)	2,61%	8,26%	-	-	-	-
NewWave Platinum	(3,32%)	(0,22%)	(2,70%)	(3,89%)	8,75%	-	-	-	-
NewWave Silver	(4,17%)	(0,48%)	(8,81%)	(15,51%)	(14,78%)	-	-	-	-

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

For Period Ended 29 August 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.	7 Years p.a.	10 Years p.a.
BNP Paribas									
GURU Asia Fund	2,70%	11,76%	-	-	-	-	-	-	-
GURU Equity World Fund	2,97%	6,12%	-	-	-	-	-	-	-
GURU Europe Fund	0,01%	1,04%	-	-	-	-	-	-	-
GURU USA Fund	2,97%	7,22%	-	-	-	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	4,31%	18,27%	13,55%	27,24%	28,84%	21,12%	-	-	-
DB MSCI Emerging Markets Total Return	(0,06%)	9,26%	13,52%	22,65%	22,73%	18,12%	-	-	-
DB Africa Top 50 Capped Total Return	4,03%	7,91%	15,63%	30,99%	28,54%	21,12%	-	-	-
Investec									-
Gold ETN	4,51%	(0,67%)	1,60%	(6,64%)	-	-	-	-	-
SWIX Top 40 ETN	(1,13%)	4,14%	12,15%	27,95%	-	-	-	-	-
Top 40 ETN	(2,60%)	2,42%	9,12%	23,45%	-	-	-	-	-
Standard Bank									
Africa Equity Index Total Return	1,58%	4,56%	2,96%	24,76%	24,58%	16,82%	-	-	-
Africa Commodity Basket Index	(5,41%)	0,38%	(1,70%)	3,34%	10,36%	-	-	-	-
Gold-Linker	(2,69%)	1,87%	(0,81%)	6,43%	2,19%	4,95%	-	-	-
Silver-Linker	(4,43%)	6,39%	0,48%	9,81%	(2,99%)	(10,54%)	-	-	-
Palladium-Linker	(1,50%)	7,51%	16,24%	26,08%	38,24%	17,82%	-	-	-
Platinum-Linker	(3,18%)	4,15%	2,31%	9,34%	15,83%	7,71%	-	-	-
Copper ETN	(1,17%)	8,76%	(1,38%)	10,09%	11,88%	4,75%	-	-	-
Corn ETN	(13,06%)	(26,37%)	(22,91%)	(21,19%)	(19,51%)	(2,84%)	-	-	-
Oil ETN	(5,42%)	3,22%	2,68%	9,04%	21,84%	20,00%	-	-	-
Wheat ETN	(5,66%)	(23,27%)	(10,00%)	(15,49%)	(15,28%)	(2,37%)	-	-	-

Source: etfSA.co.za / Profile Media – FundsData (29/08/2014)

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For Period Ended 29 August 2014 (Total Returns – dividends reinvested)

C) INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
1. TOP 40 PRODUCTS						
FTSE/JSE Top 40 Index (total return)	(2,60%)	2,51%	23,50%	22,74%	18,17%	19,29%
Kagiso Top 40 Tracker Fund	(2,63%)	2,47%	22,49%	21,82%	17,18%	18,39%
Old Mutual Top 40 Fund	(2,66%)	2,41%	22,32%	21,65%	16,96%	17,74%
Stanlib ALSI 40 Fund	(2,63%)	2,42%	23,04%	22,02%	17,37%	18,42%
Momentum Top 40 Index Fund	(2,69%)	2,48%	22,50%	21,79%	17,05%	17,96%
Satrix Equally Weighted Top 40 Index Fund	(2,80%)	1,91%	18,74%	18,46%	-	
2. All Other Index Tracking Products						
FTSE/JSE All Share Index (total return)	(2,07%)	3,05%	23,92%	22,69%	18,44%	19,75%
Gryphon All Share Tracker Fund	(2,05%)	3,26%	22,54%	22,96%	18,13%	18,68%
Stanlib Index Fund	(2,02%)	3,14%	23,52%	22,28%	17,51%	18,92%
Satrix ALSI Index Fund	(2,19%)	2,93%	23,14%	21,97%	17,77%	-
Satrix RAFI 40 Index Fund	(3,09%)	1,98%	21,38%	19,17%	-	-
Grindrod RAFI Enhanced SA Strategy Fund	(2,31%)	3,19%	23,86%	19,22%	15,22%	-
Old Mutual RAFI 40 Tracker Fund	(3,15%)	2,23%	21,94%	19,51%	15,88%	-
Prudential Enhanced SA Property Tracker Fund	2,93%	7,03%	21,50%	18,60%	19,54%	-
Satrix Momentum Index Fund	1,09%	6,91%	-	-	-	-
Satrix MSCI World Equity Feeder Fund	0,44%	4,45%	-	-	-	-
Satrix Balanced Index Fund	((0,28%)	3,49%	-	-	-	-
Satrix Dividend Plus Index Fund	(2,34%)	0,94%	14,98%	14,77%		-
Satrix Property Index Fund	2,89%	7,01%	20,60%	-	-	-
Sygnia Div Index Fund	(2,47%)	1,35%	14,33%	-	-	-
Sygnia Listed Property Index Fund	2,98%	6,98%	18,61%	-	-	-
<i>Source: etfSA.co.za / Profile Media – FundsData (29/08/2014)</i>						

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