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

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The July 2014 Performance Survey of all South African index tracking Unit Trusts and Exchange Traded Funds is attached. For the first time, the 10 year performance data is presented, as there are now a growing number of passive products with a 10 year performance history.

The **Satrix INDI 25 ETF** is the top performing index tracking fund over 10 years by some margin. There is little to choose between 2 passive Unit Trusts, **Stanlib Index fund** and the **Gryphon All Share Tracker Fund**, both of which benchmark the All Share index, and **Satrix 40**, which tracks the Top 40 index.

The top performing funds are shown in the Summary Table below, with the full Survey of 1 month to 10 years investment performance of all passive funds attached.

Summary Table

etfSA.co.za Monthly Performance Survey						
Best Performing Index Tracker Funds – 31 July 2014						
(Total Return %)*						
Fund Name	Type	10 Years (per annum)		Fund Name	5 Years (per annum)	
Satrix INDI 25	ETF	25,48%		Satrix INDI 25	ETF	27,76%
Stanlib Index Fund	Unit T	20,10%		NewFunds eRAFI INDI 25	ETF	22,89%
Satrix 40	ETF	19,97%		DBX Tracker MSCI USA	ETF	22,71%
Gryphon All Share Tracker Fund	Unit T	19,86%		NewFunds eRAFI FINI 15	ETF	21,85%
		3 Years (per annum)				2 Years (per annum)
DBX Tracker MSCI USA	ETF	34,64%		DBX Tracker MSCI World	ETF	40,81%
DBX Tracker MSCI World	ETF	33,14%		DBX Tracker Eurostoxx 50	ETF	36,95%
Satrix INDI 25	ETF	31,18%		DBX Tracker MSCI USA	ETF	36,53%
NewFunds eRAFI FINI 15	ETF	29,85%		Satrix INDI 25	ETF	33,40%
		1 Year				6 Months
DBX Tracker MSCI World	ETN	34,64%		Satrix FINI 15	ETF	25,35%
Satrix RESI 10	ETF	33,91%		NewFunds eRAFI FINI 15	ETF	24,67%
NewFunds eRAFI RESI 20	ETF	33,46%		Satrix SWIX Top 40	ETF	17,24%
NewFunds eRAFI FINI 15	ETF	32,64%				
		3 Months				
DB China	ETN	17,54%		Standard Bank Palladium	ETF	10,61%
Absa New Palladium	ETF	11,34%				

Source: etfSA.co.za / Profile Media FundsData (31/07/2014)

* 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 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.	10 Years p.a.
1. TOP 40 ETF PRODUCTS								
FTSE/JSE Top 40 Index (total return)	0,58%	5,60%	15,51%	29,29%	27,08%	22,04%	19,37%	20,46%
Nedbank BettaBeta Equally Weighted Top 40	0,88%	3,72%	15,46%	23,43%	19,93%	19,54%	-	-
NewFunds SWIX Top 40 (Total Return)	0.91%	6,81%	16,84%	30,23%	25,58%	-	-	-
RMB Top 40 Portfolio	0,57%	5,54%	15,36%	28,89%	26,72%	21,71%	19,06%	-
Satrix 40 Portfolio	0,53%	5,45%	15,10%	28,47%	26,36%	21,37%	18,79%	19,97%
Satrix SWIX Top 40 Portfolio	0.95%	6,90%	17,24%	30,42%	26,12%	22,69%	19,64%	-
STANLIB Top 40	1,42%	5,17%	14,57%	26,91%	25,51%	21.10%	-	-
STANLIB Swix Top 40	1,67%	6.20%	16,67%	28,45%	25,03%	22,24%	-	-
2. JSE Sector Exposure ETFs								
FTSE/JSE Industrial 25 Index (total return)	(1,35%)	6,59%	14,70%	26,29%	34,21%	31,59%	28,44%	26,05%
NewFunds eRAFI INDI 25	1,84%	7,16%	16,65%	28,62%	27,04%	24,10%	22,89%	-
Satrix INDI 25	(1,42%)	6,40%	14,36%	25,46%	33,40%	31,18%	27,76%	25,48%
FTSE/JSE Financial 15 Index (total return)	1,15%	4,85%	24,28%	30,31%	24,67%	26,72%	21,32%	19,34%
NewFunds eRAFI FINI 15	0,64%	3,89%	24,67%	32,64%	29,34%	29,85%	21,85%	-
Satrix FINI 15	0,53%	5,13%	25,35%	31,86%	25,52%	26,78%	20,65%	18,28%
FTSE/JSE Resources 10 Index (total return)	5,13%	4,11%	12,92%	33,91%	17,53%	8,54%	9,36%	15,72%
NewFunds eRAFI RESI 20	4,55%	3,72%	13,02%	33,46%	21,66%	12,17%	12,02%	-
Satrix RESI 10	5,09%	4,00%	13,22%	33,91%	17,23%	8,21%	8,96%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFs, ETNs AND UNIT TRUSTS
For Period Ended 31 July 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.	10 Years p.a.
3. Bond (Fixed Interest) ETFs								
All Bond Total Return Index (total return)	1,02%	3,17%	7,92%	7,48%	4,35%	8,55%	9,40%	9,28%
NewFunds GOVI (Total Return)	1,05%	3,03%	8,07%	7,20%	4,42%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(0,14%)	3,15%	11,76%	9,40%	8,56%	-	-	-
RMB Inflation Linked (Inflation-X)	(0,15%)	3,10%	11,65%	9,22%	8,29%	10,82%	-	-
4. Property ETFs								
FTSE/JSE Property (SAPY) Index (total return)	1,91%	4,02%	16,69%	12,72%	11,06%	18,53%	19,52%	-
Proptrax SAPY	1,85%	3,82%	16,77%	9,75%	9,74%	17,40%	19,00%	-
Proptrax TEN	2,01%	3,68%	17,35%	13,12%	10,40%	17,60%	-	-
STANLIB Property	2,15%	4,08%	17,05%	11,89%	-	-	-	-
5. "Style" ETFs								
FTSE/JSE All Share Index (total return)	0,93%	5,37%	15,53%	28,31%	25,64%	21,80%	19,55%	20,80%
Grindrod Bank Dividends Aristocrat	1,16%	5,46%	-	-	-	-	-	-
Grindrod Bank Low Volatility	1,74%	4,39%	-	-	-	-	-	-
Nedbank BGreen	1,18%	3,23%	14,30%	24,70%	16,89%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	(1,13%)	3,22%	9,46%	23,60%	19,20%	-	-	-
NewFunds Shari'ah Top 40	3,24%	4,21%	13,70%	32,44%	26,10%	16,07%	14,06%	-
NewFunds NewSA	0,77%	6,12%	17,26%	30,92%	27,47%	23,66%	19,62%	-
NewFunds eRAFI Overall	2,65%	5,30%	18,14%	32,55%	25,53%	20,67%	18,89%	-
MAPPS – Protect	0,49%	4,37%	12,15%	16,51%	13,92%	14,06%	-	-
MAPPS – Growth	0,79%	5,83%	14,78%	24,25%	20,43%	18,48%	-	-
RMB MidCap	3,11%	3,94%	15,49%	21,75%	-	-	-	-
Satrix DIVI Plus	1,00%	1,52%	13,12%	15,37%	12,14%	14,67%	16,27%	-
Satrix RAFI Total Return	1,31%	3,19%	14,75%	28,34%	22,66%	18,97%	17,42%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 July 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.	10 Years p.a.
6. Foreign ETFs								
MSCI World Index (in Rands)	0,54%	4,43%	3,56%	25,48%	34,58%	28,22%	17,91%	11,18%
DBX Tracker MSCI Eurostoxx 50	(4,94%)	(5,67%)	(2,72%)	18,79%	36,95%	20,90%	10,35%	-
DBX Tracker MSCI FTSE 100	(0,73%)	1,82%	3,40%	25,67%	32,91%	27,14%	18,16%	-
DBX Tracker MSCI USA	(0,75%)	4,84%	4,29%	25,15%	36,53%	34,64%	22,71%	-
DBX Tracker MSCI Japan	1,61%	11,78%	0,73%	17,46%	33,03%	23,13%	12,37%	-
DBX Tracker MSCI World	(0,92%)	12,16%	11,97%	34,64%	40,81%	33,14%	20,88%	-
7. Money Market ETFs								
Grindrod PrefTrax	1,58%	1,85%	6,08%	7,42%	4,57%	-	-	-
NewFunds TRACI (Total Return)	0,44%	1,37%	2,67%	5,13%	5,24%	-	-	-
8. Commodity ETFs								
Absa NewGold	(1,70%)	1,41%	(2,40%)	6,37%	1,07%	7,78%	12,78%	-
Absa NewPlat	5,24%	11,34%	0,88%	10,23%	-	-	-	-
Absa New Palladium	0,40%	5,02%	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	4,00%	10,61%	-	-	-	-	-	-

B) EXCHANGE TRADED NOTES	1 Month	3 Months	6 Months	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	10 Years p.a.
Absa Capital								-
NewWave EURO	(1,10%)	(1,92%)	(6,27%)	9,47%	11,14%	-	-	-
NewWave Pound	(0,11%)	1,80%	(2,84%)	20,26%	12,85%	-	-	-
NewWave US Dollar	0,75%	1,71%	(4,88%)	7,96%	21,10%	-	-	-
NewWave Platinum	(0,65%)	4,65%	0,81%	10,43%	12,37%	-	-	-
NewWave Silver	(2,25%)	7,43%	0,00%	10,15%	(7,75%)	-	-	-

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

For Period Ended 31 July 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.	10 Years p.a.
BNP Paribas								
GURU Asia Fund	3,74%	8,82%	-	-	-	-	-	-
GURU Equity World Fund	0,00%	4,12%	-	-	-	-	-	-
GURU Europe Fund	(3,00%)	1,04%	-	-	-	-	-	-
GURU USA Fund	1,00%	6,32%	-	-	-	-	-	-
Deutsche Bank								
DB MSCI China Total Return	6,87%	17,54%	10,36%	26,01%	27,99%	20,33%	-	-
DB MSCI Emerging Markets Total Return	0,92%	9,10%	10,80%	21,60%	22,08%	16,02%	-	-
DB Africa Top 50 Capped Total Return	2,05%	7,57%	12,90%	28,36%	28,05%	27,21%	-	-
Investec								
Gold ETN	(2,50%)	(0,46%)	2,69%	(4,75%)	-	-	-	-
SWIX Top 40 ETN	0,88%	6,76%	17,90%	31,39%	-	-	-	-
Top 40 ETN	0,76%	5,70%	15,86%	29,50%	-	-	-	-
Standard Bank								
Africa Equity Index Total Return	2,56%	(4,47%)	0,94%	23,60%	23,96%	16,47%	-	-
Africa Commodity Basket Index	(5,42%)	(2,65%)	(2,86%)	1,84%	9,95%		-	-
Gold-Linker	(2,76%)	1,37%	(2,20%)	5,29%	1,27%	6,97%	-	-
Silver-Linker	(3,61%)	7,75%	(0,44%)	10,53%	(2,95%)	(7,92%)	-	-
Palladium-Linker	1,10%	8,21%	15,54%	23,58%	36,48%	16,07%	-	-
Platinum-Linker	(3,35%)	3,57%	0,01%	7,95%	14,85%	7,39%	-	-
Copper ETN	0,45%	7,75%	(3,96%)	8,10%	10,02%	3,79%	-	
Corn ETN	(14,03%)	(29,70%)	(23,36%)	(23,63%)	(20,21%)	(1,26%)	-	
Oil ETN	(7,57%)	0,76%	(0,56%)	5,76%	21,35%	17,88%	-	
Wheat ETN	(5,15%)	24,77%	(9,89%)	(16,21%)	(16,01%)	(1,18%)	-	

Source: etfSA.co.za / Profile Media – FundsData (31/07/2014)

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 July 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)	0,58%	5,60%	29,29%	22,04%	19,37%	20,46%
Kagiso Top 40 Tracker Fund	0,54%	5,39%	28,14%	21,08%	18,43%	19,58%
Old Mutual Top 40 Fund	1,10%	5,36%	28,06%	20,85%	18,26%	18,99%
Stanlib ALSI 40 Fund	1,39%	6,05%	29,66%	21,64%	19,06%	19,72%
Momentum Top 40 Index Fund	1,34%	5,97%	29,42%	21,42%	18,71%	19,29%
Satrix Equally Weighted Top 40 Index Fund	1,14%	3,73%	21,98%	18,31%	-	
2. All Other Index Tracking Products						
FTSE/JSE All Share Index (total return)	0,93%	5,37%	28,31%	21,80%	19,55%	20,80%
Gryphon All Share Tracker Fund	1,00%	6,52%	26,93%	21,92%	19,63%	19,86%
Stanlib Index Fund	1,57%	5,83%	28,41%	21,56%	19,04%	20,10%
Satrix ALSI Index Fund	0,93%	5,22%	26,42%	20,76%	18,69%	
Satrix RAFI 40 Index Fund	1,15%	10,77%	26,78%	-	-	
Grindrod RAFI Enhanced SA Strategy Fund	2,64%	5,22%	30,11%	18,57%	17,06%	
Old Mutual RAFI 40 Tracker Fund	1,83%	3,19%	28,34%	18,86%	17,20%	
Prudential Enhanced SA Property Tracker Fund	1,71%	3,89%	12,64%	17,83%	19,09%	
Satrix Momentum Index Fund	0,58%	7,45%	-	-	-	
Satrix MSCI World Equity Feeder Fund	0,47%	5,08%	-	-	-	
Satrix Balanced Index Fund	0,81%	3,85%	-	-	-	
Satrix Dividend Plus Index Fund	0,97%	1,39%	12,97%			
Satrix Property Index Fund	1,86%	3,80%	9,47%			
Sygnia Div Index Fund	0,99%	1,57%	14,93%	-	-	
Sygnia Listed Property Index Fund	1,80%	3,65%	9,47%	-	-	
<i>Source: etfSA.co.za / Profile Media – FundsData (31/07/2014)</i>						

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