



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

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The latest Performance survey highlights the continued good performance of market capitalisation equity indices that track both domestic and foreign equity markets.

In the domestic equity market, the **Satrix INDI 25 ETF**, remains king. Continuous foreign and local investment flows into the large capitalisation industrial shares, have made the industrial index the real benchmark for the South African market.

The **DBX (Deutsche Bank) Tracker ETFs** that provide direct access to the main international equity indices, but trade in rands as “inward investments” on the JSE, are an ideal means of exposure to global markets. They are not constrained by the asset swap capacity, tax clearance and exchange control requirements that add complexity, costs and scalability problems for competitive foreign access investments. The various DBX Tracker ETFs dominated the 1 to 3 year performance returns in the latest performance survey.

The **Standard Bank Palladium-Linker ETN**, which invests in palladium futures contracts, is the best performing index tracker for 3 and 6 months and in the top four for 12 months. This good performance has probably been the reason for both Standard Bank and Absa Bank bringing out fully physically-backed Palladium ETFs in recent months.

**Summary Table**

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds – 30 June 2014					
(Total Return %)*					
Fund Name	Type	5 Years (per annum)	Fund Name	Type	3 Years (per annum)
Satrix INDI 25	ETF	30,59%	DBX Tracker MSCI USA	ETF	33,41%
NewFunds eRAFI INDI 25	ETF	25,01%	Satrix INDI 25	ETF	31,58%
DBX Tracker MSCI USA	ETF	24,93%	DBX Tracker MSCI World	ETF	28,49%
NewFunds eRAFI FINI 15	ETF	24,51%	DBX Tracker FTSE 100	ETF	26,55%
		<b>2 Years (per annum)</b>			<b>1 Year</b>
DBX Tracker Eurostoxx 50	ETF	41,33%	NewFunds eRAFI RESI 20	ETF	39,16%
Satrix INDI 25	ETF	37,93%	Satrix RESI 10	ETF	38,71%
DBX Tracker MSCI USA	ETF	37,90%	DBX Tracker Eurostoxx 50	ETF	37,88%
DBX Tracker MSCI World	ETF	36,69%	Standard Bank Palladium-Linker	ETN	37,13%
		<b>6 Months</b>			<b>3 Months</b>
Standard Bank Palladium-Linker	ETN	19,59%	Standard Bank Palladium-Linker	ETN	9,84%
NewFunds eRAFI RESI 20	ETF	14,80%	Satrix INDI 25	ETF	8,59%
Satrix RESI 10	ETF	13,71%	NewFunds eRAFI FINI 15	ETF	8,26%

Source: etfSA.co.za / Profile Media FundsData (30/06/2014)

\* 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 June 2014**

**(Total Returns – dividends reinvested)**

<b>A) EXCHANGE TRADED FUNDS</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>1. TOP 40 ETF PRODUCTS</b>							
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>3,03%</b>	<b>7,01%</b>	<b>12,75%</b>	<b>35,15%</b>	<b>28,32%</b>	<b>20,82%</b>	<b>21,59%</b>
Nedbank BettaBeta Equally Weighted Top 40	2,36%	4,69%	10,04%	25,66%	21,22%	18,22%	-
NewFunds SWIX Top 40 (Total Return)	3,03%	7,44%	12,42%	33,64%	26,90%	-	-
RMB Top 40 Portfolio	3,59%	7,54%	13,25%	35,51%	28,32%	20,72%	21,42%
Satrix 40 Portfolio	2,34%	6,25%	11,77%	33,54%	27,22%	19,88%	21,00%
Satrix SWIX Top 40 Portfolio	2,19%	5,34%	11,81%	33,18%	26,85%	21,09%	21,28%
STANLIB Top 40	1,58%	6,01%	11,16%	31,73%	25,76%	19,40%	-
STANLIB Swix Top 40	1,19%	5,27%	11,39%	32,08%	25,45%	20,49%	-
<b>2. JSE Sector Exposure ETFs (total return)</b>							
<b>FTSE/JSE Industrial 25 Index</b>	<b>2,80%</b>	<b>9,21%</b>	<b>11,06%</b>	<b>32,56%</b>	<b>39,03%</b>	<b>32,51%</b>	<b>31,39%</b>
NewFunds eRAFI INDI 25	0,93%	6,39%	8,20%	27,30%	29,07%	23,31%	25,01%
Satrix INDI 25	2,32%	8,59%	10,31%	31,18%	37,93%	31,58%	30,59%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>2,40%</b>	<b>8,07%</b>	<b>14,51%</b>	<b>30,66%</b>	<b>26,29%</b>	<b>25,57%</b>	<b>23,62%</b>
NewFunds eRAFI FINI 15	2,09%	8,26%	14,51%	32,97%	31,66%	28,33%	24,51%
Satrix FINI 15	0,68%	6,69%	13,87%	31,69%	25,90%	24,77%	22,45%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>3,45%</b>	<b>1,99%</b>	<b>13,61%</b>	<b>38,96%</b>	<b>13,48%</b>	<b>5,10%</b>	<b>10,32%</b>
NewFunds eRAFI RESI 20	2,83%	3,19%	14,80%	39,16%	16,84%	8,84%	13,31%
Satrix RESI 10	3,22%	1,69%	13,71%	38,71%	13,09%	4,71%	9,87%

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 30 June 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>0,97%</b>	<b>2,32%</b>	<b>3,47%</b>	<b>5,48%</b>	<b>5,87%</b>	<b>8,72%</b>	<b>9,46%</b>
NewFunds GOVI (Total Return)	0,79%	2,24%	3,51%	5,49%	5,79%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	1,38%	6,73%	7,48%	11,63%	11,23%	-	-
RMB Inflation Linked (Inflation-X)	2,18%	7,07%	8,21%	12,25%	11,35%	11,42%	10,10%
<b>4. Property ETFs</b>							
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>3,37%</b>	<b>4,80%</b>	<b>6,44%</b>	<b>5,97%</b>	<b>14,64%</b>	<b>18,41%</b>	<b>20,87%</b>
Proptrax SAPY	0,94%	3,21%	4,46%	6,24%	12,36%	16,49%	19,51%
Proptrax TEN	0,88%	4,40%	5,02%	6,00%	13,10%	16,67%	-
STANLIB Property	2,74%	4,71%	5,87%	7,01%	-	-	-
<b>5. "Style" ETFs</b>							
<b>FTSE/JSE All Share Index (total return)</b>	<b>2,77%</b>	<b>6,87%</b>	<b>12,07%</b>	<b>32,74%</b>	<b>26,74%</b>	<b>20,62%</b>	<b>21,64%</b>
Grindrod Bank Dividends Aristocrat	0,61%	-	-	-	-	-	-
Grindrod Bank Low Volatility	1,12%	-	-	-	-	-	-
Nedbank BGreen	2,01%	4,54%	9,74%	26,87%	17,28%	-	-
NewFunds Equity Momentum Fund (Total Return)	6,13%	4,57%	6,17%	26,06%	24,43%	-	-
NewFunds Shari'ah Top 40	2,88%	3,81%	10,98%	37,07%	24,31%	13,61%	15,42%
NewFunds NewSA	2,98%	7,87%	12,73%	35,16%	28,93%	22,49%	21,71%
NewFunds eRAFI Overall	2,12%	5,80%	12,38%	35,30%	25,03%	18,88%	20,89%
MAPPS – Protect	1,84%	5,74%	8,22%	18,24%	15,60%	13,80%	-
MAPPS – Growth	2,56%	6,59%	10,53%	26,72%	21,75%	17,56%	-
RMB MidCap	2,15%	6,42%	7,88%	19,11%	-	-	-
Satrix DIVI Plus	(0,04%)	2,70%	2,91%	14,39%	12,12%	14,18%	18,07%
Satrix RAFI Total Return	2,47%	4,66%	11,71%	32,81%	22,99%	17,43%	19,85%

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 30 June 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>3,16%</b>	<b>5,31%</b>	<b>5,67%</b>	<b>29,03%</b>	<b>35,15%</b>	<b>27,88%</b>	<b>19,61%</b>
DBX Tracker MSCI Eurostoxx 50	(1,07%)	1,68%	5,01%	37,13%	41,33%	20,12%	14,20%
DBX Tracker MSCI FTSE 100	(0,41%)	4,32%	5,41%	32,44%	33,36%	26,55%	20,36%
DBX Tracker MSCI USA	2,16%	5,74%	8,39%	31,76%	37,90%	33,41%	24,93%
DBX Tracker MSCI Japan	6,04%	6,46%	0,62%	14,56%	29,35%	23,19%	12,71%
DBX Tracker MSCI World	1,32%	4,88%	7,01%	31,01%	36,69%	28,49%	21,34%
<b>7. Money Market ETFs</b>							
Grindrod PrefTrax	(2,78%)	2,53%	(0,81%)	2,43%	1,85%	-	-
NewFunds TRACI (Total Return)	0,49%	1,44%	2,63%	5,15%	5,30%	-	-
<b>8. Commodity ETFs</b>							
Absa NewGold	6,62%	2,16%	10,78%	15,85%	1,13%	10,65%	13,98%
Absa NewPlat	1,66%	5,06%	10,23%	18,61%	-	-	-
Absa New Palladium	1,53%	-	-	-	-	-	-
Standard Bank Africa Palladium ETF	2,97%	-	-	-	-	-	-

<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	0,69%	(0,55%)	0,42%	11,20%	18,08%	-	-
NewWave Pound	2,38%	2,55%	4,62%	19,99%	18,86%	-	-
NewWave US Dollar	0,66%	0,47%	1,33%	5,66%	13,84%	-	-
NewWave Platinum	2,87%	6,18%	10,61%	19,30%	15,91%	-	-
NewWave Silver	11,56%	5,71%	7,77%	19,35%	(0,45%)	-	-

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**For Period Ended 30 June 2014**  
**(Total Returns – dividends reinvested)**

<b>B) EXCHANGE TRADED NOTES (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>BNP Paribas</b>							
GURU Asia Fund	3,88%	7,00%	-	-	-	-	-
GURU Equity World Fund	3,06%	5,21%	-	-	-	-	-
GURU Europe Fund	3,09%	4,17%	-	-	-	-	-
GURU USA Fund	4,17%	4,17%	-	-	-	-	-
<b>Deutsche Bank</b>							
DB MSCI China Total Return	3,43%	5,69%	0,77%	24,30%	24,67%	-	-
DB MSCI Emerging Markets Total Return	2,82%	6,94%	7,10%	22,84%	22,63%	-	-
DB Africa Top 50 Capped Total Return	0,99%	7,14%	11,03%	33,73%	30,88%	-	-
<b>Investec</b>							
Gold ETN	(3,40%)	(2,52%)	8,44%	5,29%	-	-	-
SWIX Top 40 ETN	2,45%	6,50%	13,98%	37,47%	-	-	-
Top 40 ETN	2,58%	6,92%	13,56%	36,41%	-	-	-
<b>Rand Merchant Bank</b>							
RMB Oil	4,79%	7,02%	11,93%	22,75%	30,72%	18,35%	-
RMB Coal	(1,34%)	4,15%	(11,61%)	1,56%	(6,88%)	(11,43%)	-
<b>Standard Bank</b>							
Africa Equity Index Total Return	1,80%	3,23%	8,34%	30,85%	23,47%	15,56%	-
Africa Commodity Basket Index	3,71%	2,95%	9,15%	12,58%	16,19%		-
Gold-Linker	6,50%	2,25%	11,20%	15,89%	2,80%	10,12%	-
Silver-Linker	11,59%	5,44%	7,13%	14,85%	(1,88%)	(3,34%)	-
Palladium-Linker	2,25%	9,84%	19,59%	37,88%	36,53%	18,75%	-
Platinum-Linker	2,26%	5,81%	10,55%	18,47%	14,82%	9,03%	-

**Continued/...**

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
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<b>B) EXCHANGE TRADED NOTES (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>Standard Bank (continued)</b>							
Copper ETN	3,20%	6,01%	(3,15%)	10,63%	8,26%	-	-
Corn ETN	(5,46%)	(11,09%)	2,97%	(19,13%)	0,23%	-	-
Oil ETN	4,36%	7,21%	10,65%	25,82%	32,06%	-	-
Wheat ETN	(8,53%)	(17,69%)	(4,89%)	(11,67%)	(5,27%)		-
<i>Source: etfSA.co.za / Profile Media – FundsData (30/06/2014)</i>							

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**For Period Ended 30 June 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>3,03%</b>	<b>7,01%</b>	<b>35,15%</b>	<b>20,82%</b>	<b>21,59%</b>
Kagiso Top 40 Tracker Fund	2,90%	7,32%	33,93%	19,86%	20,63%
Old Mutual Top 40 Fund	2,14%	6,70%	33,08%	19,45%	20,31%
Stanlib ALSI 40 Fund	2,49%	6,95%	34,61%	19,90%	20,58%
Momentum Top 40 Index Fund	2,44%	6,95%	34,32%	19,68%	20,21%
Satrix Equally Weighted Top 40 Index Fund	2,32%	3,89%	24,55%	16,84%	-
<b>2. All Other Index Tracking Products</b>					
<b>FTSE/JSE All Share Index (total return)</b>	<b>2,77%</b>	<b>6,87%</b>	<b>32,74%</b>	<b>20,62%</b>	<b>21,64%</b>
Gryphon All Share Tracker Fund	2,75%	8,01%	31,19%	20,64%	21,43%
Grindrod RAFI Enhanced SA Strategy Fund	1,55%	5,03%	32,82%	16,58%	18,66%
Old Mutual RAFI 40 Tracker Fund	1,64%	4,77%	32,10%	17,15%	19,36%
Prudential Enhanced SA Property Tracker Fund	3,14%	5,24%	6,41%	17,79%	20,47%
Satrix ALSI Index Fund	2,69%	5,82%	30,74%	19,56%	20,74%
Satrix RAFI 40 Index Fund	2,46%	3,70%	31,38%	-	-
Satrix Momentum Index Fund	3,69%	7,71%	-	-	-
Satrix MSCI World Equity Feeder Fund	2,19%	6,23%	-	-	-
Satrix Balanced Index Fund	2,08%	4,77%	-	-	-
Satrix Dividend Plus Index Fund	1,18%	2,24%	13,46%		
Satrix Property Index Fund	3,32%	2,52%	2,93%		
Stanlib Index Fund	2,31%	6,97%	32,23%	19,91%	20,51%
Sygnia Div Index Fund	1,21%	4,86%	15,63%	-	-
Sygnia Listed Property Index Fund	2,99%	4,92%	4,96%	-	-

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