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JULY 2012 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND INDEX TRACKING PRODUCT PERFORMANCE SURVEY

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With good recovery in many South Africa investment markets, a number of index tracking products are providing superior returns. The underlying table show the increase in the main FTSE/JSE indices over the past year or more.

With above-inflation returns being provided by the main market indices, for both bonds and equities, many of the index tracking products, ETPs and unit trusts, included in this Survey are yielding good results for investors.

As pointed out in our recent news story *"How Many Actively-Managed Unit Trusts Can Outperform the Index?"* (12 July 2012), on average, more than 80% of active unit trusts managers have failed to beat the index performance over the past 1-7 years. In these difficult investment times, index tracking products, particularly low cost Exchange Traded Products, are coming into their own.

Total Return Main JSE Indices To end July 2012		
	1 year (p.a.)	2 year (p.a.)
FTSE/JSE All Share	15,72%	16,18%
FTSE/JSE Top 40	13,92%	15,08%
FTSE/JSE Industrial Index	29,45%	25,62%
The All Bond Index	16,71%	12,93%
MSCI World Equity Index (Rand)	18,25%	8,50%

Alternative investments are also coming under increasing attention in the quest to find alpha performance. Exchange Traded Products give exposure to many of these alternative asset classes. The underlying summary of the Performance Survey, illustrates the recent outstanding performance of commodity based ETNs (Wheat, Corn) as well as property index securities, for investment periods of less than one year.

Best Performing Index Tracker Funds – 31 July 2012 (Total Return %)*						
Fund Name	**Type**	**5 Years (per annum)**		**Fund Name**	**Type**	**3 Years (per annum)**
NewGold	ETF	22,35%		Proptrax SAPY	ETF	25,62%
Prudential Property Enhanced	Unit Trust	16,69%		Satrix INDI 25	ETF	25,02%
Satrix INDI 25	ETF	14,97%		Prudential Property Enhanced Index Fund	Unit Trust	24,82%
		2 Years (per annum)				**1 Year**
Satrix INDI 25	ETF	25,91%		Standard Bank Corn-Linker	ETN	47,78%
NewGold	ETF	24,17%		Standard Bank Wheat-Linker	ETN	36,24%
Proptrax SAPY	ETF	23,03%		Proptrax TEN	ETF	34,72%
DBX Tracker MSCI USA	ETF	19,73%		Proptrax SAPY	ETF	33,04%
				Prudential Property Enhanced Index Fund	Unit Trust	32,62%
		6 Months				**3 Months**
Standard Bank Corn-Linker	ETN	46,51%		Standard Bank Corn-Linker	ETN	49,73%
Standard Bank Wheat-Linker	ETN	30,00%		Standard Bank Wheat-Linker	ETN	43,45%
Proptrax SAPY	ETF	22,54%				
Source: Profile Media FundsData (31/07/2012)			** Includes reinvestment of dividends.*			

The full etfSA Performance Survey is attached. The etfSA 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 compared with the benchmark index returns (including reinvestment of dividends). 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. .

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS For Period Ended 31 July 2012 (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	**4,15%**	**1,77%**	**2,67%**	**13,94%**	**13,77%**	**15,08%**	**6,98%**
Nedbank BettaBeta Equally Weighted Top 40	4,95%	3,20%	6,68%	19,10%	16,09%	-	-
NewFunds SWIX Top 40	4,62%	4,26%	7,35%	-	-	-	-
RMB Top 40 Portfolio	4,13%	1,72%	2,57%	13,67%	13,49%	14,80%	-
Satrix 40 Portfolio	4,12%	1,66%	2,42%	13,35%	13,26%	14,59%	6,56%
Satrix SWIX Top 40 Portfolio A	4,62%	2,97%	6,21%	16,98%	15,26%	16,11%	7,88%
Stanlib Top 40	3,08%	1,40%	2,48%	12,78%	-	-	-
Stanlib Swix Top 40	3,61%	2,79%	6,21%	16,72%	-	-	-
2. JSE Sector Exposure ETFs							
FTSE/JSE Industrial 25 Index	**8,14%**	**7,92%**	**17,56%**	**29,45%**	**26,51%**	**25,62%**	**15,50%**
NewFunds eRAFI INDI 25	6,63%	2,75%	10,10%	19,67%	19,68%	20,77%	-
Satrix INDI 25	8,13%	7,83%	17,30%	28,77%	25,91%	25,02%	14,97%
FTSE/JSE Financial 15 Index	**5,03%**	**7,09%**	**15,71%**	**31,84%**	**17,68%**	**19,93%**	**7,63%**
NewFunds eRAFI FINI 15	5,58%	8,47%	15,48%	32,21%	16,09%	17,59%	-
Satrix FINI 15	4,51%	5,82%	13,82%	30,47%	15,80%	18,05%	6,33%
FTSE/JSE Resources 10 Index	**(1,23%)**	**(7,15%)**	**(15,50%)**	**(6,58%)**	**0,67%**	**4,51%**	**0,02%**
NewFunds eRAFI RESI 20	(2,86%)	(5,46%)	(10,84%)	(3,66%)	2,28%	6,29%	-
Satrix RESI 10	(1,26%)	(7,26%)	(15,65%)	(6,97%)	0,26%	4,04%	(0,36%)

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS For Period Ended 31 July 2012 (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	**4,08%**	**7,52%**	**9,46%**	**16,71%**	**12,92%**	**12,93%**	**11,08%**
NewFunds GOVI	3,80%	7,13%	8,97%	-	-	-	-
NewFunds ILBI (Inflation-Linked)	4,85%	4,83%	8,23%	-	-	-	-
zShares GOVI	3,76%	7,01%	8,81%	15,50%	12,02%	11,96%	-
RMB Inflation Linked (Inflation-X)	4,78%	4,70%	8,09%	16,07%	13,16%	10,57%	-
4. Property ETFs							
Proptrax SAPY	8,08%	18,29%	22,54%	33,04%	23,03%	25,62%	-
Proptrax TEN	8,46%	15,13%	20,34%	34,72%	-	-	-
5. "Style" ETFs							
FTSE/JSE All Share Index	**4,11%**	**2,23%**	**4,33%**	**15,72%**	**14,54%**	**16,18%**	**7,75%**
Nedbank BGreen	3,20%	1,37%	5,16%	-	-	-	-
NewFunds Equity Momentum Fund	8,03%	7,32%	13,95%	-	-	-	-
NewFunds Shari'ah Top 40	1,71%	(3,23%)	(7,40%)	(0,33%)	5,83%	7,16%	-
NewFunds NewSA	4,85%	3,73%	10,63%	17,77%	14,69%	15,31%	-
NewFunds NewRand	2,73%	4,41%	4,15%	9,93%	10,22%	14,26%	6,51%
NewFunds eRAFI Overall	3,09%	(0,41%)	1,12%	12,57%	11,95%	15,13%	-
NewFunds MAPPS – Protect	4,13%	4,96%	8,23%	16,08%	-	-	-
NewFunds MAPPS – Growth	4,29%	4,54%	8,23%	17,49%	-	-	-
Satrix DIVI Plus	2,75%	(0,82%)	5,07%	19,58%	14,79%	19,31%	-
Satrix RAFI Total Return	3,39%	0,22%	1,78%	14,95%	14,17%	16,35%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 July 2012
(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)	**2,48%**	**2,67%**	**6,79%**	**18,25%**	**11,88%**	**8,50%**	**(1,59%)**
DBX Tracker MSCI EuroStoxx 50	0,97%	2,09%	(2,75%)	(4,99%)	(1,64%)	(4,18%)	(8,16%)
DBX Tracker MSCI FTSE 100	2,97%	2,66%	6,36%	18,07%	13,28%	9,78%	(1,30%)
DBX Tracker MSCI USA	1,98%	4,80%	12,05%	31,64%	19,73%	14,39%	-
DBX Tracker MSCI Japan	(4,09%)	(1,56%)	0,11%	4,81%	3,41%	0,19%	-
DBX Tracker MSCI World	2,08%	3,40%	8,14%	20,18%	13,49%	9,32%	-
7. Money Market ETFs							
Grindrod PrefEx	(1,75%)	(3,85%)	-	-	-	-	-
NewFunds TRACI	0,60%	2,70%	2,77%	-	-	-	-

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							
NewGold*	1,97%	4,44%	(0,49%)	20,61%	24,17%	21,20%	22,35%
NewWave EURO	(2,21%)	(0,78%)	-	-	-	-	-
NewWave Pound	(10,18%)	(8,47%)	-	-	-	-	-
NewWave US Dollar	0,61%	6,72%	-	-	-	-	-
NewWave Platinum	(1,06%)	(5,13%)	-	-	-	-	-
NewWave Silver	41,96%	33,61%	-	-	-	-	-

* *Exchange Traded Fund (ETF).*

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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	1,92%	(0,71%)	(0,49%)	5,48%	-	-	-
DB MSCI Emerging Markets Total Return	2,52%	0,49%	(0,90%)	6,79%	-	-	-
DB Africa Top 50 Capped Total Return	7,00%	6,29%	12,33%	26,90%	-	-	-
Rand Merchant Bank							
RMB Oil	8,03%	(13,90%)	(5,30%)	8,10%	-	-	-
RMB Coal	2,95%	(4,30%)	(10,55%)	(15,06%)	-	-	-
Standard Bank							
Africa Equity Index Total Return	1,69%	2,31%	4,47%	4,60%	-	-	-
Africa Commodity Basket Index	5,88%	(1,26%)	0,73%	-	-	-	-
Gold-Linker	1,81%	3,66%	(1,57%)	18,82%	-	-	-
Silver-Linker	0,92%	(4,76%)	(13,15%)	(17,62%)	-	-	-
Palladium-Linker	1,37%	(7,88%)	(11,61%)	(15,71%)	-	-	-
Platinum-Linker	(1,73%)	(4,16%)	(7,15%)	(5,50%)	-	-	-
Copper ETN	(1,96%)	(5,34%)	(5,42%)	(7,33%)	-	-	-
Corn ETN	23,55%	49,73%	46,51%	47,78%	-	-	-
Oil ETN	8,30%	(10,92%)	(2,45%)	12,11%	-	-	-
Wheat ETN	15,77%	43,45%	30,00%	36,24%	-	-	-
Source: Profile Media – FundsData (31/07/2012)							

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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	**4,15%**	**1,77%**	**13,94%**	**15,08%**	**6,98%**
Kagiso Top 40 Tracker Fund	3,73%	1,21%	12,27%	14,08%	6,01%
Old Mutual Top 40 Fund	3,68%	1,19%	11,80%	13,85%	5,46%
Stanlib ALSI 40 Fund	4,00%	1,29%	12,19%	14,70%	6,41%
SIM Index Fund	4,04%	1,46%	12,52%	13,68%	5,69%
Momentum Top 40 Index Fund	4,00%	1,17%	12,07%	14,27%	5,55%
SIM Equally Weighted Top 40 Index Fund	3,78%	2,46%	17,95%	-	-
2. All Other Index Tracking Products					
FTSE/JSE All Share Index	**4,11%**	**2,23%**	**15,72%**	**16,18%**	**7,75%**
Sanlam All Share Index Fund	4,16%	2,25%	15,45%	15,71%	-
Gryphon All Share Tracker Fund	3,21%	0,98%	14,53%	15,99%	6,94%
Stanlib Index Fund	4,17%	2,04%	14,33%	15,46%	7,29%
SIM RAFI 40 Index Fund	3,20%	0,25%	-	-	-
Grindrod RAFI Enhanced SA Strategy Fund	2,75%	(1,26%)	9,54%	13,44%	-
Old Mutual RAFI 40 Tracker Fund	2,93%	(0,08%)	12,34%	14,15%	-
Prudential Enhanced SA Property Tracker Fund	8,64%	16,32%	32,62%	24,82%	16,69%
SIM Dividend Plus Index Fund	2,70%	(0,94%)	-	-	-
Source:	*Profile Media – FundsData (31/07/2012)*				

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