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APRIL 2011 – etfSA MONTHLY SOUTH AFRICAN ETF / INDEX TRACKING UNIT TRUST PERFORMANCE SURVEY

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The latest Monthly Performance Survey highlights the following:

- The **Satrix INDI 25 ETF**, which consists only of manufacturing, retail and industrial companies, so excludes the volatile financial and mining sectors, remains the top performing index tracking fund in South Africa for the 5 year and 1 year measurement periods. It returned 15,59% per annum for the past five years and 25,97% over the last 12 months.

- The **Prudential Enhanced SA Property Tracker Fund**, which is a unit trust, has knocked the Satrix DIVI off the top of the performance charts for the 3 year period, giving a total return of 19,88% per year over this period.

- **Proptrax ETF**, which tracks the SA Property Index of the 16 main listed property shares on the JSE, was amongst the best performing funds over the past three years, giving a total return of 17,66% per annum, but also was the best performer over the 1 month period.

  This recent revival in property shares, following a strong dip early in 2011, suggest that the property sector is making a comeback as new counters are listed in this sector and corporate action takes place amongst some listed property companies. A new property ETF, which tracks an equally weighted basket of the top ten property companies, the **Proptrax Ten**, will be making its debut on the JSE in late May 2011.

Best Performing Index Tracker Funds – April 2011 (Total Return %)*		
Fund Name	**Type**	**5 Years (per annum)**
Satrix INDI 25	ETF	15,59%
Prudential Property Enhanced	Unit Trust	13,81%
Stanlib Index Fund	Unit Trust	12,06%
		3 Years (per annum)
Prudential Property Enhanced	Unit Trust	19,88%
Satrix DIVI Plus	ETF	18,18%
Proptrax ETF	ETF	17,66%
		1 Year
Satrix INDI 25	ETF	25,97%
NewFund eRafi INDI 25	ETF	19,72%
Satrix RAFI 40	ETF	18,27%
Satrix SWIX Top 40	ETF	18,18%
		3 Months
Satrix INDI 25	ETF	6,66%
Satrix SWIX Top 40	ETF	5,76%
BettaBeta EWT 40	ETF	5,56%
		1 Month
Proptrax ETF	ETF	7,32%
Satrix DIVI	ETF	5,81%
Satrix FINI 15	ETF	5,77%
Source: Profile Media FundsData (29/04/2011) ** Includes reinvestment of dividends.*		

The full etfSA Performance Survey is attached. The etfSA Performance Survey measures the total return (price changes plus reinvestment of dividends) for index tracking unit trusts and Exchange Traded Funds (ETFs) available to the retail public in South Africa. The performance table (attached) measures 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 AND UNIT TRUSTS For Period Ended 29 April 2011 (Total Returns – dividends reinvested)						
A) Pure Equity Index Tracking ETFs / Unit Trusts	**ETF/ Unit Trust**	**5 years p.a.**	**3 years p.a.**	**12 Months**	**3 Months**	**1 Month**
FTSE/JSE Top 40 Index (J200)		**11,85%**	**3,12%**	**18,18%**	**5,24%**	**4,35%**
BIPS Top 40 Portfolio	ETF	-	-	17,84%	5,16%	4,94%
Satrix 40 Portfolio	ETF	11,48%	2,76%	17,61%	5,13%	4,61%
Kagiso Top 40 Tracker Fund	Unit Trust	11,16%	2,98%	17,48%	5,15%	4,18%
Old Mutual Top 40 Fund	Unit Trust	10,52%	2,76%	17,08%	4,91%	3,90%
Stanlib ALSI 40 Fund	Unit Trust	11,71%	3,47%	17,41%	5,11%	3,88%
RMB Top 40 Index Fund	Unit Trust	10,62%	2,35%	16,89%	4,89%	3,85%
Nedbank BettaBeta Equally Weighted Top 40	ETF	-	-	17,43%	5,56%	4,14%
Satrix SWIX Top 40 Portfolio A	ETF	11,08%	4,05%	18,18%	5,76%	4,87%
SIM Index Fund	Unit Trust	10,68%	2,73%	16,42%	5,45%	3,55%
FTSE/JSE All Share Index (J203)		**12,09%**	**4,60%**	**17,63%**	**4,61%**	**4,37%**
Sanlam All Share Index Fund	Unit Trust	-	4,80%	16,92%	5,08%	3,73%
Gryphon All Share Tracker Fund	Unit Trust	11,03%	4,01%	17,73%	4,49%	4,23%
Stanlib Index Fund	Unit Trust	12,06%	3,92%	16,18%	4,14%	4,01%
FTSE/JSE Industrial Index		**16,04%**	**13,24%**	**26,64%**	**6,80%**	**5,35%**
Satrix INDI Portfolio	ETF	15,59%	12,68%	25,97%	6,66%	5,65%
Other						
Satrix RESI Portfolio	ETF	10,76%	(4,34%)	13,84%	3,65%	3,15%
NewFunds NewSA Index Fund	ETF	-	-	12,79%	5,35%	4,64%
NewFunds Shari'ah Top 40	ETF	-	-	15,56%	5,36%	4,05%
Satrix FINI Portfolio	ETF	5,60%	8,00%	8,55%	3,82%	5,77%
Property Index Tracker (Proptrax)	ETF	-	17,66%	14,06%	3,84%	7,32%
Source:	*Profile Media – FundsData (29/04/2011)*					

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS AND UNIT TRUSTS For Period Ended 29 April 2011 (Total Returns – dividends reinvested)						
B) Other ETF Tracker Funds	**ETF/ Unit Trust**	**5 years p.a.**	**3 years p.a.**	**12 Months**	**3 Months**	**1 Month**
All Bond Total Return Index		**7,50%**	**11,14%**	**9,85%**	**2,79%**	**2,03%**
zShares GOVI Exchange Traded Fund	ETF	-	-	9,51%	2,86%	2,03%
BIPS Government Inflation Linked Fund (Inflation-X)	ETF	-	-	11,51%	2,25%	1,72%
MSCI World Index in ZAR		**1,78%**	**(7,47%)**	**0,79%**	**(2,82%)**	**)0,49%)**
DBX Trackers MSCI USA Index ETF	ETF	-	(4,00%)	2,31%	(1,37%)	0,35%
DBX Trackers MSCI World Index ETF	ETF	-	(5,78%)	4,14%	(1,50%)	1,33%
DBX Trackers MSCI FTSE 100 Index ETF	ETF	2,84%	(7,59%)	8,48%	1,04%	3,26%
DBX Trackers MSCI Japan Index ETF	ETF	-	(10,94%)	(10,10%)	(12,37%)	(3,57%)
DBX Trackers MSCI EuroStoxx 50 Index ETF	ETF	2,08%	(11,48%)	9,60%	2,15%	4,44%
C) Passive Enhanced ETFs / Unit Trusts						
FTSE/JSE All Share Index (J203)		**12,09%**	**4,60%**	**17,63%**	**4,61%**	**4,37%**
Satrix DIVI Plus Portfolio	ETF	-	18,18%	13,82%	0,86%	5,81%
NewFunds eRAFI™ Overall SA Index Fund	ETF	-	-	12,27%	3,09%	3,46%
Plexus RAFI Enhanced SA Strategy Fund	Unit Trust	-	8,41%	13,72%	2,55%	3,13%
Satrix RAFI 40 Total Return Portfolio	ETF	-	-	18,27%	4,71%	4,42%
Old Mutual RAFI 40 Tracker Fund	Unit Trust	-	7,64%	15,87%	4,32%	3,95%
Alphen Equity Builder Fund	Unit Trust	-	-	16,11%	4,19%	3,46%
NewFunds eRAFI™ SA Industrial 25 Index Fund	ETF	-	-	19,72%	5,20%	4,76%
NewFunds eRAFI™ SA Resources 20 Index Fund	ETF	-	-	12,39%	3,61%	2,92%
NewFunds eRAFI™ SA Financial 15 Index Fund	ETF	-	-	6,38%	3,79%	5,28%
Prudential Enhanced SA Property Tracker Fund	Unit Trust	13,81%	19,88%	17,51%	5,31%	4,83%
Source:	*Profile Media – FundsData (29/04/2011)*					

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