

DECEMBER 2016 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST PASSIVE INDEX TRACKING **PERFORMANCE SURVEY**

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The Performance Survey for the period ended 30 December 2016, is attached. The Survey measures total investment returns for all 71 JSE listed ETFs/ETNs, and 24 index tracking unit trusts for periods of one month to ten years. The summary table of the best performing passive index tracking products is shown below. The total return performance of each Exchange Traded Fund is shown in Section A (pages 3-5); Exchange Traded Notes in section B (pages 5-6); and Index Tracking Unit Trusts in Section C (pages 7-8).

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –30 December 2016					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)		Fund Name	5 Years (p.a.)
Satrix INDI 25	ETF	15,87%		DBX Tracker MSCI USA	25,67%
Prudential Enhanced Property Tracker Fund	Unit T	15,85%		DBX Tracker MSCI World	21,88%
NewGold	ETF	13,11%		Satrix INDI 25	19,65%
Satrix SWIX Top 40	ETF	10,08%		DBX Tracker MSCI Japan	19,15%
		3 Years (p.a.)			2 Years (p.a.)
CoreShares PropTrax Ten	ETF	18,32%		NewFunds S&P GIVI RESI	15,30%
Prudential Enhanced Property Tracker Fund	Unit T	17,56%		DBX Tracker MSCI Japan	14,16%
DBX Tracker MSCI USA	ETF	17,55%		DBX Tracker MSCI USA	13,72%
DBX Tracker MSCI World	ETF	16,40%		CoreShares PropTrax Ten	11,84%
		1 Year			6 Months
NewFunds S&P GIVI RESI	ETF	34,89%		Ashburton MidCap	7,78%
CoreShares Green	ETF	28,78%		Standard Bank Africa Equity	7,72%
Satrix RESI 10	ETF	28,26%		Standard Bank Copper	7,31%
Ashburton MidCap	ETF	21,61%		ABSA New Palladium	6,19%
		3 Months			
Standard Bank Oil	ETN	7,59%		Sygnia Dividend Index Fund	4,86%
Satrix Dividend Plus	Unit T	4,96%			

Source: etfSA.co.za / Profile Media Funds Data (30/12/2016)

* Includes reinvestment of dividends.

12 MONTH PERFORMANCE

The past year was a disruption from the previous 5 years as the major indices failed to produce strong investment returns. The FTSE/JSE All Share Index, for instance, delivered a total return performance (with dividends reinvested) of 2,40%. The Top 40 Index recorded a negative return of 1,83% for 2016 and industrial shares fared even worse.

The rand's significant strength against major currencies in 2016, following the sharp depreciation in late 2015, also distorted returns for offshore investments, traditionally a safe haven in uncertain times. In rand terms the MSCI World Index fell by 8,9% in 2016.

The best performing main sectors last year were resources (the FTSE/JSE RESI 10 Index rose by 27,7%) and SA fixed interest bonds (up by 14,4%).

In such conditions, the best performing index tracker funds in 2016 were products which focussed not on market capitalisation and high liquidity, but **Smart Beta ETFs**, which use other risk factors like value, dividends, volatility and fundamental indexation to search for pockets of value. The resurgence of value investments also assisted certain sectors of the active investment management industry.

Has the time for "smart beta" now arrived with the prospect of value based investment strategies outperforming other methods and strategies continuing? This is probably unlikely as value is rapidly eroded as prices of undervalued shares and sectors rise and the market as a whole typically catches up with the value propositions. However, more interest in "smart beta" ETF products and smart index unit trusts will probably also be a consequence of recent strong investment performance.

The best performing smart index products for 2016 are shown in the Table below.

Best Performing Smart Index Products for 2016		
Product	12 Month Return*	Type
NewFunds S&P GIVI Resources ETF	34,89%	Picks resource stocks based on intrinsic value technology.
CoreShares Green ETF	28,78%	Selects index constituents based on environmental scores.
Ashburton MidCap ETF	25,61%	Focuses on medium sized companies.
Sygnia Dividend Unit Trust	22,96%	Tracks high dividend paying shares.
Satrix DIVI Plus ETF	22,48%	Tracks high dividend paying shares.

* With dividends reinvested.



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

For Period Ended 30 December 2016

(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)	0,53%	(3,00%)	(3,15%)	(1,83%)	2,88%	5,03%	12,33%	11,61%	9,88%
Ashburton Top 40 Portfolio	0,51%	(3,04%)	(1,57%)	(2,17%)	3,13%	4,40%	13,49%	12,26%	-
CoreShares Equally Weighted Top 40	1,85%	(4,39%)	(5,39%)	0,57%	1,70%	4,38%	10,60%	-	-
NewFunds SWIX Top 40 (Total Return)	1,62%	(4,88%)	(5,72%)	(1,44%)	1,95%	5,67%	-	-	-
Satrix 40 Portfolio	0,14%	(3,93%)	(3,69%)	(2,55%)	2,28%	4,43%	11,70%	11,03%	9,38%
Satrix SWIX Top 40 Portfolio	1,15%	(5,25%)	(5,99%)	(1,73%)	2,00%	5,83%	12,92%	12,40%	10,085
STANLIB Top 40	0,55%	(3,05%)	(3,25%)	(2,09%)	2,47%	4,85%	11,96%	-	-
STANLIB Swix Top 40	1,70%	(4,74%)	(5,37%)	(1,15%)	2,40%	6,38%	13,21%	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	1,80%	(5,40%)	(8,23%)	(8,54%)	3,97%	8,32%	20,35%	19,89%	16,42%
NewFunds S&P GIVI INDI	1,19%	(5,59%)	(9,87%)	(10,31%)	2,25%	6,76%	15,21%	15,42%	-
Satrix INDI 25	1,54%	(5,70%)	(8,64%)	(9,15%)	3,36%	7,67%	19,65%	19,23%	15,83%
FTSE/JSE Financial 15 Index (total return)	3,45%	2,89%	3,76%	5,32%	4,85%	11,77%	18,06%	16,37%	10,83%
NewFunds S&P GIVI FINI	3,50%	(1,87%)	(7,96%)	(15,50%)	(6,84%)	2,08%	13,66%	12,33%	-
Satrix FINI 15	2,27%	2,38%	3,52%	1,97%	1,73%	9,40%	16,41%	14,70%	9,38%
FTSE/JSE Resources 10 Index (total return)	(3,72%)	(1,08%)	6,96%	27,72%	(9,39%)	(11,30%)	(5,80%)	(3,51%)	(0,32%)
NewFunds S&P GIVI RESI	(0,89%)	(17,19%)	(22,35%)	34,89%	15,30%	5,62%	7,07%	5,54%	-
Satrix RESI 10	(3,64%)	(1,37%)	6,32%	28,26%	(9,94%)	(9,98%)	(3,14%)	(3,70%)	(0,19%)

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 December 2016
(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)	1,54%	0,32%	3,76%	14,43%	5,50%	6,93%	7,36%	8,64%	7,97%
Ashburton Government Inflation	(0,57%)	(1,12%)	(0,69%)	5,81%	4,64%	7,31%	8,65%	10,38%	-
NewFunds GOVI (Total Return)	1,55%	0,27%	3,55%	13,53%	5,17%	6,63%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(0,52%)	(1,10%)	(0,80%)	5,82%	4,52%	6,59%	-	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	4,24%	1,26%	0,52%	10,22%	8,72%	14,69%	17,29%	17,79%	15,76%
CoreShares Proptrax SAPY	2,98%	0,51%	(0,73%)	8,42%	8,60%	14,44%	16,40%	16,94%	-
CoreShares Proptrax TEN	3,22%	0,72%	(0,58%)	10,42%	11,84%	18,08%	18,32%	-	-
CoreShares S&P Global Property ETF	(2,01%)	-	-	-	-	-	-	-	-
STANLIB Property	4,18%	1,15%	0,33%	9,92%	9,01%	14,64%	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	0,97%	(2,09%)	(1,63%)	2,40%	3,89%	6,25%	12,97%	12,36%	10,50%
Ashburton MidCap	3,94%	0,84%	7,78%	25,61%	7,70%	11,65%	-	-	-
CoreShares Dividends Aristocrat	3,96%	0,99%	0,88%	17,13%	8,97%	-	-	-	-
CoreShares Low Volatility	1,75%	(3,30%)	(1,63%)	1,40%	5,59%	-	-	-	-
CoreShares S&P Top 50	0,25%	(2,80%)	(1,78%)	1,98%	-	-	-	-	-
CoreShares Green	0,43%	4,83%	5,97%	28,78%	4,14%	5,28%	9,53%	-	-
NewFunds Equity Momentum Fund (Total Return)	0,65%	(4,75%)	(3,51%)	1,41%	2,55%	5,13%	-	-	-
NewFunds Shari'ah Top 40	(0,97%)	(1,29%)	(0,75%)	11,02%	(3,85%)	(5,00%)	3,12%	3,36%	-
NewFunds NewSA	3,07%	4,29%	1,25%	3,77%	0,78%	3,64%	13,02%	11,05%	-
NewFunds S&P GIVI Top 50	1,83%	(5,78%)	(9,20%)	(9,69%)	(2,53%)	0,69%	8,28%	8,98%	-
MAPPS – Protect	0,75%	(1,99%)	(1,59%)	4,04%	3,67%	6,05%	9,23%	-	-
MAPPS – Growth	1,34%	(3,63%)	(3,82%)	1,07%	2,59%	5,74%	11,10%	-	-
Satrix DIVI Plus	4,21%	4,22%	6,81%	22,48%	(0,50%)	2,27%	7,54%	9,91%	-
Satrix RAFI Total Return	0,95%	2,06%	5,87%	18,97%	4,70%	5,19%	10,72%	10,61%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 December 2016
(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)	0,31%	(0,19%)	(0,73%)	(8,93%)	8,89%	10,99%	19,94%	15,59%	8,57%
DBX Tracker MSCI Eurostoxx 50	4,29%	2,19%	1,71%	(12,48%)	4,09%	2,80%	16,01%	7,91%	4,09%
DBX Tracker MSCI FTSE 100	0,21%	(2,76%)	(5,30%)	(15,10%)	3,70%	3,74%	14,37%	12,24%	6,22%
DBX Tracker MSCI USA	(1,30%)	2,12%	(0,40%)	(3,98%)	13,72%	17,55%	25,67%	21,35%	-
DBX Tracker MSCI Japan	(2,01%)	(2,89%)	0,19%	(9,04%)	14,18%	11,20%	19,15%	14,12%	-
DBX Tracker MSCI World	(0,83%)	0,59%	(1,12%)	(6,96%)	11,28%	12,96%	21,88%	17,22%	-
CoreShares S&P 500 ETF	(0,45%)								
7. Money Market ETFs									
CoreShares PrefTrax	(0,54%)	1,43%	3,93%	17,57%	9,72%	4,32%	-	-	-
NewFunds TRACI (Total Return)	0,56%	1,76%	3,57%	7,04%	6,56%	6,22%	-	-	-
8. Commodity ETFs									
Absa NewGold	(3,78%)	(12,46%)	(17,81%)	(3,79%)	6,31%	7,56%	3,94%	9,71%	13,11%
Absa NewPlat	(3,82%)	(13,46%)	(16,08%)	(7,33%)	(6,36%)	(4,94%)	-	-	-
Absa New Palladium	(13,54%)	(7,53%)	6,19%	8,39%	(1,37%)	-	-	-	-
Standard Bank Africa Palladium ETF	(14,75%)	(7,44%)	6,08%	7,33%	(1,30%)	-	-	-	-
Standard Bank Africa Gold ETF	(3,73%)	(12,57%)	(17,56%)	(3,67%)	6,62%	-	-	-	-
Standard Bank Africa Platinum ETF	(3,20%)	(13,06%)	(16,35%)	(8,81%)	(6,33%)	-	-	-	-
Standard Bank Africa Rhodium ETF	(3,85%)	12,03%	12,16%	-	-	-	-	-	-

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	(2,62%)	(6,21%)	(10,93%)	(14,66%)	1,23%	0,14%	-	-	-
NewWave Pound	(3,37%)	(5,37%)	(14,03%)	(26,70%)	(3,19%)	(0,69%)	-	-	-
NewWave US Dollar	(2,21%)	(0,15%)	(6,59%)	(11,64%)	8,60%	9,38%	-	-	-
NewWave Platinum	(3,42%)	(12,78%)	(15,74%)	(6,98%)	(6,28%)	(4,78%)	-	-	-
NewWave Silver	(6,14%)	(18,94%)	(19,85%)	0,94%	6,98%	1,28%	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 December 2016
(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	(5,83%)	(11,72%)	(5,83%)	(21,53%)	(1,30%)	-	-	-	-
GURU Equity World Fund	(2,44%)	(1,64%)	(1,74%)	(14,89%)	3,98	-	-	-	-
GURU Europe Fund	(47,75%)	(51,26%)	(51,67%)	(59,15%)	(25,32%)	-	-	-	-
GURU USA Fund	(49,29%)	(48,55%)	(51,70%)	(53,59%)	(21,43%)	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	(7,21%)	(8,29%)	(0,78%)	(11,45%)	4,97%	9,00%	15,88%	-	-
DB MSCI Emerging Markets Total Return	(2,16%)	(4,87%)	(1,97%)	(2,33%)	5,35%	5,90%	11,72%	-	-
DB Africa Top 50 Capped Total Return	1,27%	(5,23%)	(5,51%)	(3,09%)	(2,03%)	2,77%	13,55%	-	-
Standard Bank									
Africa Equity Index Total Return	3,88%	(4,43%)	7,72%	(9,33%)	(9,99%)	(8,42%)	3,21%	-	-
Africa Commodity Basket Index	(0,08%)	0,93%	(6,06%)	4,74%	4,05%	(2,29%)	1,97%	-	-
Gold-Linker	(3,76%)	(12,61%)	(17,53%)	(3,26%)	7,02%	8,07%	4,20%	-	-
Silver-Linker	(4,39%)	(17,23%)	(19,01%)	2,27%	7,30%	0,76%	1,83%	-	-
Palladium-Linker	(14,73%)	(7,43%)	6,47%	7,27%	(1,54%)	6,36%	11,22%	-	-
Platinum-Linker	(3,39%)	(14,34%)	(17,60%)	(8,84%)	(7,03%)	(5,37%)	0,81%	-	-
Copper ETN	(6,51%)	13,26%	7,31%	2,51%	1,41%	(1,44%)	3,49%	-	-
Corn ETN	(3,23%)	4,87%	(17,66%)	(22,03%)	(9,53%)	(7,00%)	(3,53%)	-	-
Oil ETN	7,59%	9,64%	(4,13%)	4,60%	(9,15%)	(19,03%)	(7,03%)	-	-
Wheat ETN	(3,15%)	(0,88%)	(21,82%)	(34,02%)	(18,53%)	(12,28%)	(7,04%)	-	-

Source: etfSA.co.za / Profile Media – Funds Data (30/12/2016)

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 December 2016
(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)	0,53%	(3,00%)	(1,83%)	5,03%	12,33%	9,88%
Kagiso Top 40 Tracker Fund	0,46%	(3,16%)	(3,15%)	4,07%	11,31%	8,98%
Momentum Top 40 Index Fund	0,13%	(3,93%)	(2,63%)	4,34%	11,48%	8,81%
Satrix Equally Weighted Top 40 Index Fund	2,39%	(3,71%)	0,62%	3,70%	9,72%	-
Satrix Top 40 Index Fund	0,45%	(3,20%)	(2,62%)	3,58%	-	-
Sygnia Top 40 Index Fund	0,47%	(3,13%)	(2,56%)	4,50%		
Sygnia SWIX Index Fund	1,82%	(3,89%)	2,31%	6,95%	-	-
2. Other Equity Index Tracking Products						
FTSE/JSE All Share Index (total return)	0,97%	(2,09%)	2,40%	6,25%	12,97%	10,50%
Gryphon All Share Tracker Fund	1,08%	(1,31%)	0,90%	5,89%	12,86%	10,02%
Stanlib Index Fund	1,26%	(3,91%)	(1,17%)	4,94%	11,86%	9,79%
Satrix ALSI Index Fund	0,88%	(2,40%)	1,56%	5,42%	12,14%	-
Satrix RAFI 40 Index Fund	0,92%	1,68%	17,71%	4,20%	10,13%	-
Satrix Momentum Index Fund	1,11%	(2,37%)	(1,45%)	9,09%	-	-
Old Mutual RAFI 40 Tracker Fund	0,95%	1,75%	17,41%	4,86%	10,45%	-
Satrix Balanced Index Fund	1,54%	(0,41%)	3,72%	6,82%	-	-
Satrix Low Equity Balanced Index Fund	0,65%	(0,92%)	3,63%		-	-
Satrix Dividend Plus Index Fund	4,96%	4,89%	22,83%	2,06%	7,22%	-
Sygnia Dividend Index Fund	4,86%	4,79%	22,96%	2,39%	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 December 2016 (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.
3. Bond Tracking Unit Trusts						
All Bond Index (total return)	1,54%	0,32%	14,43%	6,93%	7,36%	7,97%
Satrix Bond Index Fund	1,50%	0,19%	13,69%	-	-	-
Stanlib ALBI Tracker Fund	1,22%	0,10%	13,65%	-	-	-
Sygnia All Bond Index Fund	1,26%	0,11%	13,52%	-	-	-
4. Property Index Tracking Unit Trusts						
FTSE/JSE Property SAPY Index (total return)	4,76%	1,26%	10,22%	14,69%	17,29%	15,76%
Satrix Property Index Fund	4,17%	1,10%	9,47%	14,27%	-	
Prudential Enhanced SA Property Tracker Fund	4,32%	1,19%	10,14%	15,42%	17,56%	15,85%
Sygnia Listed Property Index Fund	4,19%	1,08%	9,42%	14,37%	-	-
5. Global Index Tracking Unit Trusts						
MSCI World Index (Rands)	0,31%	(0,19%)	(8,93%)	10,99%	19,94%	8,57%
Old Mutual Global RAFI Index Fund	1,05%	3,49%	(2,13%)	11,39%	-	-
Satrix MSCI World Equity Index Feeder Fund	(0,39%)	1,75%	(6,49%)	12,88%	-	-

Source: etfSA.co.za / Profile Media – Funds Data (30/12/2016)

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 measure the 1 month to 10 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 slightly underperform the index because of their transaction and other running costs.

Please Note: future investment performance will not necessarily replicate historic performance data. All data used in the Survey is sourced from Profile Media, who obtain daily data from all index tracker product issuers.