

MAY 2017 – 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 31 May 2017, is attached. The Survey measures total investment returns for all 71 JSE listed ETFs/ETNs, and 29 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 –31 May 2017					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	16,23%	DBX Tracker MSCI USA	ETF	24,18%
Prudential Enhanced Property Tracker Fund	Unit T	14,21%	DBX Tracker MSCI World	ETF	21,82%
NewGold	ETF	13,06%	Satrix INDI 25	ETF	20,44%
Satrix SWIX Top 40	ETF	9,71%	DBX Tracker Eurostoxx 50	ETF	20,14%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	16,94%	NewFunds S&P GIVI RESI	ETF	23,13%
CoreShares PropTrax Ten	ETF	16,81%	DBX Tracker MSCI USA	ETF	12,09%
DB MSCI China	ETN	15,80%	CoreShares PrefTrax	ETF	10,01%
Prudential Enhanced Property Tracker Fund	Unit T	15,14%	DBX Tracker MSCI World	ETF	9,49%
		1 Year			6 Months
Standard Bank Africa Palladium	ETF	26,02%	DBX Tracker Eurostoxx 50	ETF	17,52%
Absa New Palladium	ETF	25,61%	Satrix INDI 25	ETF	17,17%
Standard Bank Palladium-Linker	ETN	25,25%	NewFunds S&P GIVI INDI	ETF	15,38%
Standard Bank Africa Rhodium	ETF	19,59%	Stanlib ALBI Tracker Fund	Unit T	13,13%
		3 Months			
DBX Tracker Eurostoxx 50	ETF	15,85%	NewFunds S&P GIVI INDI	ETF	11,57%
Satrix INDI 25	ETF	12,81%	DB MSCI China	ETN	11,14%

Source: etfSA.co.za / Profile Media Funds Data (31/5/2017)

* Includes reinvestment of dividends.



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

For Period Ended 31 May 2017

(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)	0,21%	8,15%	9,34%	1,01%	3,85%	4,82%	13,33%	13,26%	9,27%
Ashburton Top 40 Portfolio	0,20%	7,77%	8,91%	0,36%	2,71%	3,38%	14,24%	13,87%	-
CoreShares Equally Weighted Top 40	(1,36%)	2,36%	4,52%	(4,45%)	1,27%	2,61%	9,63%	11,12%	-
NewFunds SWIX Top 40 (Total Return)	0,74%	8,70%	10,77%	0,55%	3,51%	5,63%	13,38%	-	-
Satrix 40 Portfolio	0,18%	8,01%	9,10%	0,60%	3,40%	4,34%	12,76%	12,71%	8,80%
Satrix SWIX Top 40 Portfolio	0,74%	8,84%	10,85%	0,73%	3,71%	5,89%	13,73%	13,89%	9,71%
STANLIB Top 40	1,10%	8,13%	9,24%	0,43%	3,34%	4,50%	13,01%	-	-
STANLIB Swix Top 40	1,67%	8,90%	10,98%	0,65%	3,76%	6,02%	14,01%	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	1,85%	12,95%	17,69%	1,90%	7,91%	10,79%	21,14%	22,11%	16,84%
NewFunds S&P GIVI INDI	2,28%	11,57%	15,38%	2,95%	7,19%	8,97%	16,38%	17,17%	-
Satrix INDI 25	1,80%	12,81%	17,17%	1,22%	7,27%	10,14%	20,44%	21,44%	16,23%
FTSE/JSE Financial 15 Index (total return)	(1,35%)	1,49%	4,55%	2,67%	0,73%	8,06%	15,14%	15,68%	9,92%
NewFunds S&P GIVI FINI	(1,55%)	2,79%	5,82%	(12,99%)	(9,80%)	(1,03%)	11,33%	12,14%	-
Satrix FINI 15	(1,62%)	1,41%	3,45%	1,75%	(1,79%)	5,40%	13,55%	14,20%	8,63%
FTSE/JSE Resources 10 Index (total return)	(3,48%)	0,04%	(5,01%)	2,02%	(10,90%)	(14,41%)	(4,58%)	(2,91%)	(2,41%)
NewFunds S&P GIVI RESI	(3,30%)	6,40%	6,94%	(9,91%)	23,13%	4,43%	9,66%	7,67%	-
Satrix RESI 10	(3,69%)	(0,04%)	(4,70%)	1,62%	(10,81%)	(13,16%)	(2,49%)	(3,30%)	(2,25%)

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 2017
(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)	1,03%	2,87%	6,63%	13,35%	7,00%	7,80%	7,52%	8,57%	8,28%
Ashburton Government Inflation	(0,09%)	(1,11%)	(0,16%)	1,53	4,19%	5,07%	8,00%	9,89%	-
NewFunds GOVI (Total Return)	0,99%	2,95%	6,62%	12,99%	6,92%	7,42%	7,27%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	(0,08%)	(1,17%)	(0,17%)	1,48%	4,07%	4,66%	7,15%	-	-
FNB US Dollar Custodian Certificate ETF	(1,31%)	2,35%	-	-	-	-	-	-	-
Satrix ILBI	(0,02%)	-	-	-	-	-	-	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	0,11%	0,73%	6,32%	3,73%	6,51%	14,33%	15,22%	16,55%	13,88%
CoreShares PropTrax SAPY	(0,43%)	(0,22%)	4,22%	1,37%	5,90%	13,59%	15,74%	15,67%	-
CoreShares PropTrax TEN	0,02%	(0,31%)	4,04%	0,73%	8,29%	16,81%	16,68%	-	-
CoreShares S&P Global Property ETF	0,21%	1,82%	(1,15%)	-	-	-	-	-	-
Satrix Property	(1,01%)	-	-	-	-	-	-	-	-
STANLIB Property	1,94%	0,65%	6,05%	3,20%	6,69%	14,18%	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	(0,42%)	5,97%	8,14%	2,18%	4,19%	5,61%	13,40%	13,51%	9,61%
Ashburton MidCap	(4,36%)	(5,45%)	(0,56%)	3,12%	3,14%	7,16%	-	-	-
CoreShares Dividends Aristocrat	(2,86%)	6,49%	(0,34%)	4,49%	2,22%	2,78%	11,82%	-	-
CoreShares Low Volatility	(1,27%)	(0,54%)	3,12%	(1,86%)	0,65%	7,54%	-	-	-
CoreShares S&P Top 50	(0,84%)	5,32%	6,36%	0,54%	-	-	-	-	-
CoreShares Green	(3,59%)	(2,16%)	0,70%	4,47%	4,91%	2,85%	8,15%	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 2017
(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.
FTSE/JSE All Share Index (total return) - continued									
NewFunds Equity Momentum Fund (Total Return)	(2,42%)	1,06%	5,56%	8,24%	3,22%	6,80%	12,95%	-	-
NewFunds Shari'ah Top 40	(1,97%)	0,01%	(2,17%)	(2,90%)	(6,72%)	(7,74%)	3,64%	4,19%	-
NewFunds NewSA	(1,34%)	2,97%	4,55%	(0,97%)	(1,68%)	1,04%	11,24%	11,78%	-
NewFunds S&P GIVI Top 50	0,30%	8,37%	11,58%	(5,13%)	0,81%	0,55%	9,50%	10,22%	-
MAPPS – Protect	0,54%	3,69%	5,56%	3,60%	4,50%	5,55%	9,42%	-	-
MAPPS – Growth	0,79%	7,06%	9,13%	2,52%	4,16%	5,71%	11,71%	-	-
Satrix DIVI Plus	(3,26%)	(0,43%)	4,43%	7,83%	(0,68%)	1,36%	5,74%	8,68%	-
Satrix RAFI Total Return	(2,13%)	2,84%	2,55%	6,60%	3,14%	2,75%	10,13%	10,79%	-
6. Foreign ETFs									
MSCI World Index (in Rands)	(0,07%)	3,84%	5,33%	(4,84%)	7,22%	11,91%	20,03%	17,32%	8,08%
DBX Tracker MSCI Eurostoxx 50	2,72%	15,85%	17,52%	0,93%	5,59%	4,87%	20,14%	13,48%	4,06%
DBX Tracker MSCI FTSE 100	3,00%	9,16%	7,86%	(8,61%)	1,79%	4,32%	15,66%	15,13%	5,94%
DBX Tracker MSCI USA	(0,23%)	3,14%	3,10%	(2,55%)	12,09%	16,94%	24,18%	22,18%	-
DBX Tracker MSCI Japan	1,01%	4,44%	1,94%	(4,82%)	6,11%	14,66%	19,54%	14,76%	-
DBX Tracker MSCI World	0,64%	5,54%	5,24%	(2,95%)	9,49%	13,16%	21,82%	19,00%	-
CoreShares S&P 500 ETF	0,44%	3,46%	3,26%	-	-	-	-	-	-
7. Money Market ETFs									
CoreShares PrefTrax	2,09%	3,28%	2,61%	9,26%	10,01%	4,71%	4,04%	-	-
NewFunds TRACI (Total Return)	0,64%	1,75%	3,52%	7,19%	6,83%	6,50%	6,00%	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 2017
(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.
8. Commodity ETFs									
Absa NewGold	(1,56%)	1,75%	0,83%	(12,85)	6,94%	7,87%	4,07%	8,24%	13,06%
Absa NewPlat	(0,90%)	(6,98%)	(3,17%)	(18,73%)	(4,34%)	(7,26%)	-	-	-
Absa New Palladium	(2,21%)	5,35%	0,29%	25,61%	5,63%	6,28%	-	-	-
FNB Krugerrand Custodian Certificate ETF	(1,55%)	1,89%	0,94%	(12,94%)	-	-	-	-	-
Standard Bank Africa Palladium ETF	(2,86%)	6,49%	0,34%	26,02%	5,86%	6,66%	-	-	-
Standard Bank Africa Gold ETF	(1,55%)	1,85%	0,85%	(12,96%)	6,97%	7,85%	-	-	-
Standard Bank Africa Platinum ETF	(1,50%)	(7,43%)	(3,11%)	(18,95%)	(4,66%)	(7,15%)	-	-	-
Standard Bank Africa Rhodium ETF	(12,13%)	1,01%	10,73%	19,59%	-	-	-	-	-

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	1,44%	6,94%	(0,60%)	(16,85%)	5,29%	0,92%	6,92%	-	-
NewWave Pound	(1,85%)	4,62%	(2,91%)	(26,45%)	(4,48%)	(1,25%)	5,22%	-	-
NewWave US Dollar	(1,42%)	1,07%	(5,91%)	(16,96%)	4,27%	7,74%	9,08%	-	-
NewWave Platinum	(1,51%)	(7,21%)	(2,51%)	2,42%	(4,15%)	(6,76%)	0,56%	-	-
NewWave Silver	(1,77%)	(1,79%)	(2,63%)	(11,55%)	4,83%	3,71%	(1,30%)	-	-
Deutsche Bank									
DB MSCI China Total Return	2,08%	11,14%	8,41%	9,15%	0,11%	15,80%	18,08%	-	-
DB MSCI Emerging Markets Total Return	1,47%	8,75%	10,07%	6,10%	6,18%	8,66%	13,46%	-	-
DB Africa Top 50 Capped Total Return	3,67%	6,04%	6,36%	(6,74%)	(0,07%)	1,21%	11,40%	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 2017
(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.
Standard Bank									
Africa Equity Index Total Return	2,82%	2,58%	2,70%	(13,47%)	(10,54%)	(10,64%)	0,87%	-	-
Africa Commodity Basket Index	(2,37%)	(4,32%)	(3,52%)	(14,35%)	0,04%	(5,05%)	1,19%	-	-
Gold-Linker	(1,39%)	2,04%	1,04%	(12,67%)	7,42%	8,27%	4,18%	-	-
Silver-Linker	(1,64%)	(5,98%)	(3,63%)	(12,62%)	3,58%	2,41%	(2,60%)	-	-
Palladium-Linker	(2,97%)	5,96%	(0,91%)	25,25%	5,62%	6,13%	14,76%	-	-
Platinum-Linker	(1,74%)	(8,10%)	(3,60%)	(20,25%)	(5,12%)	(7,87%)	(0,44%)	-	-
Copper ETN	(3,06%)	(4,30%)	(9,30%)	(0,63%)	(1,01%)	(0,35%)	2,19%		-
Corn ETN	1,10%	(1,78%)	(4,50%)	(31,40%)	(3,33%)	(10,01%)	(1,78%)		-
Oil ETN	(4,04%)	(11,13%)	(13,50%)	(28,21%)	(20,58%)	(26,16%)	(9,50%)		-
Wheat ETN	(0,31%)	(5,37%)	(6,72%)	(35,19%)	(11,58%)	(14,50%)	(8,01%)		-
<i>Source: etfSA.co.za / Profile Media – Funds Data (31/5/2017)</i>									

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 2017
(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)	0,21%	8,15%	1,01%	4,82%	13,33%	9,27%
Kagiso Top 40 Tracker Fund	0,16%	7,88%	0,17%	3,77%	12,27%	8,37%
Momentum Top 40 Index Fund	0,23%	7,99%	(0,01%)	4,10%	12,50%	8,29%
Satrix Equally Weighted Top 40 Index Fund	(1,2%)	2,84%	(4,22%)	1,85%	8,64%	-
Satrix Top 40 Index Fund	0,16%	7,98%	0,29%	3,80%	-	-
Sygnia Top 40 Index Fund	0,16%	8,00%	0,41%	4,19%		
Sygnia SWIX Index Fund	(0,08%)	6,39%	1,98%	6,28%	-	-
2. Other Equity Index Tracking Products						
FTSE/JSE All Share Index (total return)	(0,42%)	5,97%	2,18%	5,61%	13,40%	9,61%
Gryphon All Share Tracker Fund	(0,25%)	6,21%	3,35%	5,46%	13,33%	9,33%
Stanlib Index Fund	(0,10%)	6,23%	(0,40%)	4,38%	12,40%	9,04%
Satrix ALSI Index Fund	(0,49%)	5,79%	1,33%	4,78%	12,54%	-
Satrix RAFI 40 Index Fund	(2,15%)	2,96%	5,48%	1,93%	9,50%	-
Ashburton Momentum SA Tracker Fund	(3,17%)	(6,40%)	-	-	-	-
Satrix Momentum Index Fund	(0,48%)	5,32%	0,62%	8,86%	-	-
Old Mutual RAFI 40 Tracker Fund	(2,17%)	3,05%	5,31%	2,29%	9,85%	-
Ashburton Low Beta SA Composite Tracker Fund	1,13%	10,02%	-	-	-	-
Ashburton Enhanced Value SA Tracker Fund	(2,56%)	0,145	-	-	-	-
Satrix Balanced Index Fund	(0,14%)	3,00%	1,42%	6,48%	-	-
Satrix Low Equity Balanced Index Fund	0,26%	3,00%	2,50%	-	-	-
Satrix Dividend Plus Index Fund	(3,28%)	(0,52%)	7,41%	0,93%	5,27%	-
Sygnia Dividend Index Fund	(3,73%)	(0,93%)	7,01%	0,98%	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 May 2017 (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)	1,03%	2,87%	13,35%	7,80%	7,52%	8,28%
Ashburton GOVI Tracker Fund	0,96%	2,80%	-	-	-	-
Satrix Bond Index Fund	0,98%	2,82%	12,75%	6,54%	-	-
Stanlib ALBI Tracker Fund	0,97%	2,96%	13,13%	-	-	-
Sygnia All Bond Index Fund	0,96%	2,95%	13,10%	-	-	-
4. Property Index Tracking Unit Trusts						
FTSE/JSE Property SAPY Index (total return)	0,11%	0,73%	3,73%	14,33%	15,22%	13,88%
Ashburton Property Tracker Fund	0,02%	0,53%	-	-	-	-
Satrix Property Index Fund	0,10%	0,53%	3,06%	13,96%	-	-
Prudential Enhanced SA Property Tracker Fund	0,21%	0,93%	4,18%	15,14%	15,70%	14,12%
Sygnia Listed Property Index Fund	0,06%	0,82%	3,49%	14,015	-	-
5. Global Index Tracking Unit Trusts						
MSCI World Index (Rands)	(0,07%)	3,84%	(4,84%)	11,91%	20,03%	8,08%
Old Mutual Global RAFI Index Fund	0,06%	3,95%	(2,03%)	10,82%	-	-
Satrix MSCI World Equity Index Feeder Fund	0,61%	5,00%	(3,53%)	12,57%	-	-

 Source: [etfSA.co.za / Profile Media – Funds Data \(31/5/2017\)](http://etfSA.co.za/ProfileMedia-FundsData)

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.