



DECEMBER 2018 – 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 December 2018, is attached. The Survey measures total investment returns for all 93 JSE listed ETFs/ETNs, and 39 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 on page 1. The total return performance of each Domestic Exchange Traded Fund is shown on pages 2-4; Foreign Exchange Traded Funds on pages 5-9; Foreign ETNs on page 6; Commodity ETFs & ETNs on page 7; Currencies on page 8; and Index Tracking Unit Trusts on pages 9-11.

The past year was a difficult period for local financial markets. Allowing for reinvestment of dividends, the major local indices produced the following returns in 2018.

Total Return Investment Performance (Dec 2017 – Dec 2018)	
FTSE/JSE All Share Index	(8,53%)
FTSE/JSE Top 40 Index	(8,31%)
FTSE/JSE Industrial 25 Index	(17,87%)
FTSE/JSE FINI 15 Index	(8,76%)
FTSE/JSE Resources 10 Index	17,77%
FTSE/JSE SA Property Index	(25,26%)
SA All Bond Index	7,74%

With only resource and bond securities producing positive returns in 2018, the majority of ETFs with South African underlying investments, performed poorly last year, consolidating the falling trend in SA equity markets for the past 3 years. The classic countercyclical asset classes, such as listed property, rand hedge listed instruments and smart beta products, failed to provide hedges against generally poor equity markets, both locally and globally.

Some asset types, such as commodities, particularly the rare commodities, like platinum and rhodium, together with resource listed ETFs, come to the rescue and have topped the investment performance tables, for periods of up to 3 years. The high yields provided by the PrefTrax ETF also rewarded investors as the capital values of the underlying preference shares in this index held steady.

Summary Table

etfSA.co.za Monthly Performance Survey Best Performing Index Tracker Funds –31 December 2018 (Total Return % Performance*)					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Sygnia/Itrix MSCI USA	ETF	16,83%	Standard Bank Palladium Linker	ETN	18,68%
Satrix INDI 25	ETF	16,26%	Sygnia/Itrix MSCI USA	ETF	14,32%
Satrix FINI 15	ETF	14,64%	Sygnia/Itrix MSCI World	ETF	11,10%
Sygnia/Itrix MSCI World	ETF	13,90%	DB MSCI China	ETN	11,04%
		3 Years (p.a.)			2 Years (p.a.)
Standard Bank Africa Palladium	ETF	28,03%	Standard Bank Africa Rhodium	ETF	82,13%
Standard Bank Palladium Linker	ETN	27,86%	NewGold Palladium	ETF	40,22%
NewGold Palladium	ETF	27,79%	Standard Bank Africa Palladium	ETF	39,67%
NewFunds S&P GIVI RESI	ETF	20,56%	Standard Bank Palladium Linker	ETN	39,66%
		1 Year			6 Months
Standard Bank Africa Rhodium	ETF	64,57%	NewGold Palladium	ETF	38,60%
NewGold Palladium	ETF	39,22%	Standard Bank Africa Palladium	ETF	37,6%
Standard Bank Africa Palladium	ETF	38,11%	Standard Bank Palladium Linker	ETN	34,67%
Standard Bank Palladium Linker	ETN	36,04%	CoreShares PrefTrax	ETF	14,41%
		3 Months			
NewGold Palladium	ETF	17,78%	NewFunds S&P GIVI RESI	ETF	16,28%
Standard Bank Africa Palladium	ETF	17,52%	Standard Bank Palladium Linker	ETN	13,56%

Source: etfSA.co.za / Profile Media Funds Data (31/12/2018)

* Includes reinvestment of dividends.



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

For Period Ended 31 December 2018

(Total Returns – dividends reinvested)

DOMESTIC (SA) ETFS	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.
Broad Equity Market Access: Top 40									
FTSE/JSE Top 40 Index	4,76%	(5,25%)	(7,83%)	(8,31%)	6,23%	3,55%	5,44%	10,55%	12,28%
Absa NewFunds SWIX Top 40 (Total Return)	3,00%	(4,83%)	(8,96%)	(12,84%)	3,73%	2,04%	4,82%	-	-
Ashburton Top 40 Portfolio	4,73%	(5,19%)	(7,73%)	(8,31%)	5,95%	3,25%	5,17%	10,26%	11,98%
CoreShares Equally Weighted Top 40	2,55%	(0,95%)	(2,40%)	(12,28%)	(0,53%)	0,03%	2,21%	7,17%	-
Satrix 40 Portfolio	4,73%	(5,18%)	(7,74%)	(8,29%)	6,06%	3,31%	5,08%	10,12%	11,82%
Satrix SWIX Top 40 Portfolio	2,99%	(4,63%)	(8,70%)	(12,43%)	3,97%	2,26%	5,12%	10,36%	12,06%
Stanlib Top 40	4,72%	(5,25%)	(7,84%)	(8,41%)	6,03%	3,36%	4,97%	9,84%	-
Stanlib Swix Top 40	3,01%	(4,57%)	(8,57%)	(12,15%)	4,24%	2,55%	5,37%	10,30%	-
Sygnia/Itrix Top 40	4,69%	(5,20%)	(7,75%)	(8,37%)	-	-	-	-	-
Sygnia/Itrix SWIX 40	2,99%	(4,56%)	(8,52%)	(12,18%)	-	-	-	-	-
Broad Equity Market Access: Top 50									
FTSE/JSE All Share Index	4,25%	(4,88%)	(6,94%)	(8,53%)	5,19%	4,33%	5,77%	10,69%	12,62%
CoreShares S&P Top 50	4,31%	(4,07%)	(5,27%)	(5,19%)	7,15%	5,75%	-	-	-
JSE Equity Sector Exposure									
Ashburton MidCap	3,31%	2,54%	0,59%	(10,26%)	(2,26%)	6,34%	5,64%	-	-
Satrix FINI 15	1,21%	(0,36%)	3,69%	(4,27%)	8,85%	6,93%	9,35%	14,34%	14,64%
Satrix Capped INDI	2,36%	(7,14%)	(14,18%)	(18,20%)	1,07%	(2,43%)	4,88%	14,02%	16,26%
Satrix RESI 10	12,19%	(5,40%)	(0,71%)	16,32%	16,19%	20,57%	(0,22%)	(0,66%)	3,25%

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

For Period Ended 31 December 2018

(Total Returns – dividends reinvested)

DOMESTIC (SA) ETFS	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.
Floating Interest Rates									
Absa NewFunds TRACI (Total Return)	0,57%	1,70%	3,37%	6,92%	7,03%	7,04%	6,54%	-	-
CoreShares PrefTrax	2,58%	4,74%	14,41%	19,24%	6,99%	11,02%	5,61%	-	-
Bond (fixed interest)									
All Bond Index	0,64%	2,80%	3,60%	7,74%	8,96%	11,07%	7,71%	7,81%	7,68%
Absa NewFunds GOVI (Total Return)	0,56%	2,52%	3,10%	6,46%	8,27%	10,27%	7,25%	-	-
Absa NewFunds ILBI (Inflation-Linked) (TR)	0,65%	0,21%	0,54%	(0,37%)	0,89%	2,46%	4,27%	-	-
Ashburton Government Inflation	0,63%	0,17%	0,52%	(0,39%)	0,89%	2,45%	4,16%	5,57%	-
Satrix Inflation-Linked Bond (ILBI)	0,65%	0,36%	1,01%	0,19%	-	-	-	-	-
Listed Property									
SA Listed Property Index (SAPY)	(1,06%)	(3,99%)	(4,95%)	(25,26%)	(6,43%)	(1,19%)	5,70%	9,96%	12,09%
CoreShares PropTrax SAPY	(0,91%)	(4,03%)	(5,07%)	(25,95%)	(6,84%)	(1,98%)	5,40%	9,22%	11,26%
CoreShares PropTrax TEN	(2,70%)	(3,50%)	(4,87%)	(25,34%)	(7,96%)	(2,17%)	6,86%	10,12%	-
Satrix Property	(1,11%)	(7,03%)	(9,04%)	(22,22%)	-	-	-	-	-
Stanlib Property	(1,01%)	(4,01%)	(5,03%)	(25,40%)	(6,75%)	(1,51%)	5,52%	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2018
(Total Returns – dividends reinvested)

DOMESTIC (SA) ETFS	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.
Style / Smart Beta									
FTSE/JSE All Share Index	4,25%	(4,88%)	(6,94%)	(8,53%)	5,19%	4,33%	5,77%	10,69%	12,62%
Absa NewFunds Equity Momentum Fund (TR)	7,10	1,16%	3,795	(14,50%)	2,62%	2,26%	4,07%	-	-
Absa NewFunds Low Volatility (TR)	1,75%	(5,97%)	(8,82%)	-	-	-	-	-	-
Absa NewFunds NewSA	2,57%	(4,09%)	(8,965)	(12,73%)	1,36%	2,30%	2,65%	9,56%	10,91%
Absa NewFunds Shari’ah Top 40	9,64%	(4,56%)	(3,66%)	3,98%	3,91%	6,78%	(1,51%)	3,36%	-
Absa NewFunds Value Equity (TR)	3,92%	(2,55%)	(4,17%)	-	-	-	-	-	-
CoreShares S&P SA Dividends Aristocrat	(0,50%)	(3,84%)	(1,55%)	(11,18%)	(1,66%)	4,55%	-	-	-
Satrix DIVI Plus	4,59%	(0,82%)	2,94%	(2,08%)	11,46%	15,52%	6,05%	8,76%	12,44%
Satrix Quality	0,48%	0,11%	1,06%	(9,64%)	-	-	-	-	-
“Balanced” Portfolios									
Absa NewFunds MAPPS – Protect	1,47%	(1,35%)	(2,71%)	(4,13%)	3,58%	3,78%	5,01%	7,59%	-
Absa NewFunds MAPPS – Growth	2,30%	(3,31%)	(6,28%)	(8,95%)	4,08%	3,14%	5,02%	9,04%	-
“Fundamental” Value									
Absa NewFunds S&P GIVI FINI 15	(1,65%)	(7,70%)	(6,68%)	(12,63%)	(4,74%)	(8,23%)	(0,63%)	8,12%	-
Absa NewFunds S&P GIVI INDI 25	1,76%	(10,57%)	(16,66%)	(22,63%)	(12,31%)	(11,37%)	(0,91%)	6,91%	-
Absa NewFunds S&P GIVI Top 50	5,57%	(8,64%)	(10,30%)	(10,72%)	(4,16%)	(5,83%)	(1,21%)	4,63%	8,38%
Absa NewFunds S&P GIVI RESI	10,94%	16,28%	(3,19%)	10,54%	11,40%	20,56%	8,89%	9,00%	-
Satrix RAFI Total Return	5,61%	(4,33%)	(3,76%)	(3,45%)	5,96%	10,41%	5,49%	9,35%	11,93%



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

For Period Ended 31 December 2018

(Total Returns – dividends reinvested)

FOREIGN ETFS	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.
Broad Equity Market Access									
MSCI World Index (Rands)	(3,94%)	(12,37%)	(5,01%)	4,13%	6,70%	1,38%	9,51%	16,00%	12,24%
Ashburton Global 1200 Equity	(3,51%)	(12,33%)	(5,93%)	4,37%	-	-	-	-	-
Cloud Atlas AMI Big50 ex-SA	14,17%	7,39%	5,95%	10,18%	-	-	-	-	-
CoreShares S&P 500	(4,20%)	(12,92%)	(4,13%)	9,76%	9,15%	-	-	-	-
Satrix MSCI Emerging Markets	2,11%	(5,11%)	(2,99%)	(0,51%)	-	-	-	-	-
Satrix MSCI World Equity Feeder	(3,39%)	(12,00%)	(4,89%)	5,54%	-	-	-	-	-
Satrix S&P 500	(4,81%)	(12,31%)	(3,19%)	9,37%	-	-	-	-	-
Satrix Nasdaq 100	(4,41%)	(15,38%)	(6,52%)	-	-	-	-	-	-
Stanlib MSCI World Index Feeder	(3,74%)	(12,09%)	(5,19%)	-	-	-	-	-	-
Stanlib S&P 500 Index Feeder	(5,09%)	(12,25%)	(3,37%)	-	-	-	-	-	-
Sygnia/Itrix S&P 500	(5,58%)	(11,99%)	(2,13%)	10,81%	-	-	-	-	-
Sygnia/Itrix Eurostoxx 50	(0,85%)	(11,62%)	(9,10%)	(3,46%)	4,61%	(0,67%)	4,44%	13,37%	7,08%
Sygnia/Itrix FTSE 100	(0,07%)	(10,31%)	(9,31%)	(0,91%)	4,97%	(1,70%)	4,10%	11,60%	10,62%
Sygnia/Itrix MSCI USA	(5,67%)	(12,47%)	(3,15%)	9,70%	9,97%	5,57%	14,32%	20,97%	16,83%
Sygnia/Itrix MSCI Japan	(2,73%)	(13,37%)	(7,47%)	0,74%	5,88%	0,49%	9,22%	15,38%	9,14%
Sygnia/Itrix MSCI World	(4,15%)	(11,93%)	(4,58%)	6,07%	8,58%	3,56%	11,10%	17,92%	13,90%



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

For Period Ended 31 December 2018

(Total Returns – dividends reinvested)

FOREIGN ETFS	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.
Foreign Bonds									
Ashburton World Government Bond	6,60%	2,60%	3,34%	-	-	-	-	-	-
FirstRand US Dollar Custodian Certificate	7,56%	4,30%	6,41%	16,36%	-	-	-	-	-
Stanlib Global Government Bond Index Feeder	6,24%	4,40%	5,87%	-	-	-	-	-	-
Foreign Listed Property									
Cloud Atlas Africa Real Estate ex-SA	(5,51%)	(13,30%)	(9,00%)	-	-	-	-	-	-
CoreShares S&P Global Property	(0,61%)	(2,14%)	(0,37%)	9,53%	5,01%	-	-	-	-
Stanlib Global REIT Index Feeder	(3,33%)	(5,20%)	(2,03%)	-	-	-	-	-	-
Sygnia/Itrix Global Property	(1,75%)	(1,62%)	0,50%	10,46%	-	-	-	-	-
Foreign Style / Smart Beta									
CoreShares S&P Global Dividend Aristocrat	(2,23%)	(8,04%)	(1,85%)	-	-	-	-	-	-
Stanlib S&P 500 Info Tech Index Feeder	(4,44%)	(16,00%)	(6,61%)	-	-	-	-	-	-
Sygnia/Itrix 4 th Industrial Revolution	(7,37%)	(19,20%)	(10,38%)	3,19%	-	-	-	-	-
FOREIGN ETNS									
DB MSCI China Total Return	(0,57%)	(9,04%)	(11,55%)	(8,74%)	14,46%	4,70%	11,04%	15,47%	-
DB MSCI Emerging Markets Total Return	2,50%	(5,76%)	(3,91%)	0,82%	10,66%	6,03%	7,71%	11,42%	-
DB Africa Top 50 Capped Total Return	1,76%	(2,35%)	(4,23%)	(4,43%)	3,84%	1,36%	3,06%	10,69%	-
Standard Bank Africa Equity Index Total Return	5,52%	(1,84%)	(6,89%)	5,74%	7,05%	0,94%	(2,54%)	4,29%	-

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

For Period Ended 31 December 2018

(Total Returns – dividends reinvested)

COMMODITIES	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.
ETFS									
Absa NewGold	10,17%	9,65%	7,15%	15,10%	7,24%	3,24%	7,39%	4,88%	8,05%
Absa NewPlat	2,47%	(1,90%)	(3,70%)	(1,29%)	(4,60%)	(6,96%)	(4,87%)	-	-
Absa NewGold Palladium	10,32%	17,78%	38,60%	39,22%	40,22%	27,79%	-	-	-
Standard Bank Africa Gold	10,08%	9,39%	6,77%	15,07%	7,26%	3,28%	-	-	-
Standard Bank Africa Palladium	11,02%	17,52%	37,69%	38,11%	39,67%	28,03%	-	-	-
Standard Bank Africa Platinum	3,44%	(1,63%)	(2,80%)	(0,44%)	(4,41%)	(6,94%)	-	-	-
Standard Bank Africa Rhodium	(0,61%)	(4,26%)	12,42%	64,57%	82,13%	-	-	-	-
FirstRand Krugerrand Custodian Certificate	9,81%	7,80%	5,28%	13,32%	7,30%	2,76%	-	-	-
ETNS									
Absa NewWave Platinum	2,72%	(2,34%)	(3,38%)	(1,02%)	(4,31%)	(5,82%)	(4,64%)	-	-
Absa NewWave Silver	14,29%	6,93%	0,00%	5,37%	0,47%	0,49%	1,15%	-	-
Standard Bank Africa Commodity Index	1,41%	(14,86%)	(14,15%)	0,74%	1,37%	2,33%	(0,84%)	1,80%	-
Standard Bank Gold-Linker	9,55%	8,78%	6,16%	14,13%	6,63%	3,02%	7,52%	4,89%	-
Standard Bank Palladium-Linker	7,74%	13,56%	34,67%	36,04%	39,66%	27,86%	18,68%	18,70%	-
Standard Bank Platinum-Linker	3,24%	(1,28%)	(2,67%)	(0,65%)	(4,68%)	6,45%	0,79%	-	-
Standard Bank Silver-Linker	14,25%	6,40%	0,86%	4,86%	(2,07%)	(1,00%)	(1,90%)	-	-
Standard Bank Copper	1,23%	(2,70%)	(5,84%)	(6,78%)	3,61%	2,97%	0,51%	3,52%	-
Standard Bank Corn	4,00%	2,10%	2,11%	10,81%	(6,85%)	(12,35%)	(4,47%)	-	-
Standard Bank Oil	(3,67%)	(35,82%)	(30,84%)	(2,22%)	(5,70%)	(3,18%)	(6,84%)	-	-
Standard Bank Wheat	3,89%	(0,45)	4,38%	27,29%	(0,74%)	(13,15%)	(5,28%)	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2018
(Total Returns – dividends reinvested)

CURRENCIES	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.
ETNS									
Absa NewWave EURO	5,25%	0,18%	2,43%	11,45%	6,51%	(1,24%)	2,56%	-	-
Absa NewWave Pound	4,49%	(0,43%)	1,32%	10,44%	4,40%	(7,33%)	1,32%	-	-
Absa NewWave US Dollar	4,47%	2,12%	6,56%	19,06%	3,81%	(1,77%)	7,13%	-	-

Source: etfSA.co.za / Profile Media – Funds Data (31/12/2018)

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

For Period Ended 31 December 2018 (Total Returns – dividends reinvested)

INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
FTSE/JSE TOP 40 INDEX (Total Return)	4,76%	(5,25%)	(8,31%)	3,55%	5,44%	12,28%
Kagiso Top 40 Tracker Fund	4,66%	(5,46%)	(9,05%)	2,57%	4,47%	11,32%
Momentum Top 40 Index Fund	4,69%	(4,76%)	(8,96%)	2,89%	4,73%	11,49%
Satrix Equally Weighted Top 40 Index Fund	2,97%	(0,90%)	(11,46%)	(0,30%)	1,85%	-
Satrix Top 40 Index Fund	4,69%	(5,37%)	(8,91%)	2,87%	4,32%	-
Stanlib ALSI 40 Fund	4,53%	(5,35%)	(8,65%)	3,17%	4,92%	11,61%
Sygnia Top 40 Index Fund	4,69%	(5,44%)	(9,03%)	2,83%	4,76%	-
Sygnia SWIX Index Fund	2,79%	(4,15%)	(12,56%)	2,77%	5,15%	-
BOND INDEX TRACKING UNIT TRUSTS (Total Return)						
All Bond Index	0,64%	2,80%	7,74%	11,07%	7,71%	7,68%
Ashburton GOVI Tracker Fund	0,58%	2,47%	6,29%	-	-	-
Satrix Bond Index Fund	0,59%	2,64%	7,18%	10,50%	-	-
Stanlib ALBI Tracker Fund	0,60%	2,86%	7,37%	10,48%	-	-
Stanlib Inflation-Linked Bond Tracker Fund	0,63%	0,10%	(0,76%)	1,94%	-	-
Stanlib Global Bond Index Feeder	6,24%	4,40%	-	-	-	-
Sygnia All Bond Index Fund	0,40%	2,60%	7,08%	10,34%	-	-
PROPERTY INDEX TRACKING UNIT TRUSTS (Total Return)						
FTSE/JSE SA Listed Property Index (SAPY)	(1,06%)	(3,99%)	(25,26%)	(1,19%)	5,70%	12,09%
Ashburton Property Tracker Fund	(1,16%)	(4,20%)	(25,88%)	-	-	-
Satrix Property Index Fund	(1,17%)	(4,19%)	(25,69%)	(1,80%)	5,22%	-
Prudential Enhanced SA Property Tracker Fund	(1,58%)	(4,90%)	(25,37%)	(1,95%)	5,57%	11,95%
Stanlib Global REIT Index Feeder Fund	(3,33%)	(5,20%)	-	-	-	-
Sygnia Listed Property Index Fund	(0,98%)	(4,11%)	(25,73%)	(1,71%)	5,30%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2018 (Total Returns – dividends reinvested)

INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
FTSE/JSE ALL SHARE INDEX (Total Return)	4,25%	(4,88%)	(8,53%)	4,33%	5,77%	12,62%
Gryphon All Share Tracker Fund	3,84%	(5,11%)	(6,94%)	4,11%	5,70%	12,31%
Stanlib Index Fund	2,78%	(4,08%)	(12,17%)	1,72%	4,06%	11,28%
Satrix ALSI Index Fund	4,07%	(4,93%)	(9,21%)	3,58%	5,00%	11,88%
Satrix RAFI 40 Index Fund	5,60%	(4,36%)	(4,07%)	9,62%	4,78%	-
Ashburton Momentum SA Tracker Fund	5,07%	0,04%	(9,98%)	-	-	-
Satrix Momentum Index Fund	2,73%	(5,66%)	(17,68%)	2,31%	7,11%	-
Old Mutual RAFI 40 Index Fund	5,61%	(4,31%)	(4,18%)	9,77%	5,12%	11,53%
Ashburton Low Beta SA Composite Tracker Fund	4,80%	(6,55%)	(11,21%)	-	-	-
Ashburton Enhanced Value SA Tracker Fund	0,51%	(8,47%)	(9,41%)	-	-	-
Satrix Balanced Index Fund	1,06%	(2,74%)	(6,02%)	5,19%	6,37%	-
Satrix Low Equity Balanced Index Fund	0,55%	(1,52%)	0,37%	4,52%	-	-
Satrix Dividend Plus Index Fund	4,49%	(1,05%)	(2,62%)	14,99%	5,57%	-
Stanlib Sector Neutral Growth & Quality Index Tracker Fund	1,30%	(6,89%)	(13,34%)	-	-	-
Stanlib Sector Neutral Momentum Index Tracker Fund	4,33%	(2,97%)	(9,66%)	-	-	-
Stanlib Sector Neutral Value Index Tracker Fund	3,18%	(5,62%)	(6,28%)	-	-	-
Sygnia Dividend Index Fund	4,61%	(0,93%)	(2,29%)	15,07%	5,74%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 December 2018 (Total Returns – dividends reinvested)

INDEX TRACKING UNIT TRUSTS	1 Month	3 Months	1 Year	3 years p.a.	5 years p.a.	10 Years p.a.
MSCI WORLD INDEX TRACKING UNIT TRUSTS (Total Return)						
MSCI World Index (Rands)	(3,94%)	(12,37%)	4,13%	1,38%	9,51%	12,24%
Old Mutual FTSE RAFI All World Index Fund	(3,62%)	(12,97%)	0,28%	1,83%	8,22%	-
Satrix MSCI World Equity Index Feeder Fund	(4,46%)	(12,54%)	4,45%	2,46%	10,28%	-
Stanlib S&P Index Feeder Fund	(5,12%)	(12,21%)	-	-	-	-
Stanlib S&P Info Tech Feeder Fund	4,73%	(15,80%)	-	-	-	-
Stanlib MSCI World Index Feeder Fund	(3,74%)	(12,09%)	-	-	-	-
<i>Source: etfSA.co.za / Profile Media – Share Data (31/12/2018)</i>						

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