



DECEMBER 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 29 December 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 on page 2. The total return performance of each Exchange Traded Fund is shown in Section A (pages 3-6); Exchange Traded Notes in section B (pages 6-7); and Index Tracking Unit Trusts in Section C (pages 8-9).

2017 has turned out to be a year when indexation has been prominent in delivering market beating returns, following some time (late-2014 to late-2016), when the broad market indices were largely flat.

The FTSE/JSE All Share index, for instance, was up 20,89% for the year ended 29th December 2017 (including reinvestment of dividends), whilst the JSE Top 40 index did even better, delivering a total return of 22,96% for the year.

Investors were also rewarded for being pro-active in the choice of indices. With over 70 index tracking ETPs now listed on the JSE, as well as a number of non-listed index tracking unit trusts to choose from, astute investors, or their financial managers and advisers, were able to push the majority of active investment managers onto the back foot in 2017 by choosing the best indices from a wide selection of asset classes and market sectors covered by these index tracking products.

The table below shows the top performing index tracking products in the past year.

Total Returns (with dividends reinvested) (% annual performance for year ended 29/12/2017)	
	(%)
Standard Bank Africa Rhodium ETF	100,45
Deutsche Bank China ETN	44,86
Standard Bank Palladium Linker ETN	43,92
Absa New Palladium ETF	42,18
Standard Bank Africa Palladium ETF	41,56
Satrix DIVI Plus ETF	26,86
Satrix INDI 25 ETF	24,46
Satrix FINI 15 ETF	23,40
Stanlib SWIX Top 40 ETF	23,34
FTSE/JSE Top 40 Index	22,96

Although certain emerging markets and commodities were the stand-out performers last year, a number of South African equity indices produced total returns of over 20% per annum in 2017, making this a year to be in the indices and cementing the case for passive investment strategies.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –29 December 2017					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	16,27%	Sygnia/Itrix MSCI USA	ETF	23,71%
Prudential Enhanced Property Tracker Fund	Unit T	14,75%	Sygnia/Itrix MSCI World	ETF	19,95%
CoreShares PropTrax SAPY	ETF	13,99%	Sygnia/Itrix MSCI Japan	ETF	18,77%
Satrix DIVI Plus	ETF	11,67%	Old Mutual Global RAFI Index	Unit T	17,99%
		3 Years (p.a.)			2 Years (p.a.)
DB MSCI China	ETN	15,87%	Standard Bank Palladium-Linker	ETN	24,26%
Sygnia/Itrix MSCI Japan	ETF	12,99%	Absa New Palladium	ETF	23,40%
PropTrax Ten	ETF	12,28%	Standard Bank Africa Palladium	ETF	23,37%
Sygnia/Itrix MSCI USA	ETF	11,85%	NewFunds S&P GIVI RESI	ETF	22,76%
		1 Year			6 Months
Standard Bank Africa Rhodium	ETF	100,45%	Standard Bank Africa Rhodium	ETF	61,55%
DB MSCI China	ETN	44,86%	Satrix DIVI Plus	ETF	31,97%
Standard Bank Palladium-Linker	ETN	43,92%	Satrix FINI	ETF	26,10%
Absa New Palladium	ETF	42,18%	NewFunds Equity Momentum	ETF	22,77%
		3 Months			
Standard Bank Africa Rhodium	ETF	34,21%	Satrix DIVI Plus	ETF	21,27%
Satrix Quality	ETF	25,68%	Satrix FINI 15	ETF	18,94%

Source: etfSA.co.za / Profile Media Funds Data (29/12/2017)

* Includes reinvestment of dividends.



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

For Period Ended 29 December 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)	(2,57%)	6,71%	17,90%	22,96%	9,81%	8,78%	11,69%	12,26%	9,96%
Ashburton Top 40 Portfolio	(2,57%)	6,69%	17,74%	22,45%	9,33%	8,77%	11,90%	12,70%	-
CoreShares Equally Weighted Top 40	2,69%	5,60%	14,72%	13,06%	6,51%	4,89%	7,16%	10,02%	-
NewFunds SWIX Top 40 (Total Return)	(2,52%)	9,52%	18,40%	22,96%	9,94%	8,32%	11,84%	-	-
Satrix 40 Portfolio	(2,55%)	6,69%	17,74%	22,45%	9,40%	8,35%	11,18%	11,75%	9,48%
Satrix SWIX Top 40 Portfolio	(2,49%)	9,45%	18,44%	22,98%	10,05%	8,51%	12,14%	13,08%	10,40%
STANLIB Top 40	(2,57%)	6,68%	17,72%	22,54%	9,46%	8,66%	10,94%	11,66%	-
STANLIB Swix Top 40	(2,45%)	9,58%	18,61%	23,34%	10,27%	8,93%	12,09%	13,13%	-
Sygnia/Itrix Top 40	(2,74%)	-	-	-	-	-	-	-	-
Sygnia/Itrix SWIX 40	(2,63%)	-	-	-	-	-	-	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	(6,28%)	4,67%	14,04%	24,99%	7,00%	10,28%	16,91%	19,59%	16,88%
NewFunds S&P GIVI INDI	(14,21%)	(9,74%)	(7,24%)	(0,49%)	(5,05%)	1,42%	8,94%	11,57%	-
Satrix INDI 25	(6,28%)	4,59%	13,79%	24,46%	6,41%	9,69%	16,42%	18,94%	16,27%
FTSE/JSE Financial 15 Index (total return)	8,08%	15,98%	22,05%	20,54%	12,30%	9,56%	14,83%	16,91%	12,30%
NewFunds S&P GIVI FINI	4,67%	4,91%	6,18%	4,51%	(6,41%)	(3,63%)	6,47%	11,225	-
Satrix FINI 15	9,10%	18,94%	26,10%	23,40%	12,38%	8,53%	14,22%	16,14%	11,46%
FTSE/JSE Resources 10 Index (total return)	(1,91%)	3,65%	22,36%	17,14%	22,05%	(2,13%)	(3,60%)	(3,11%)	1,56%
NewFunds S&P GIVI RESI	(2,41%)	2,40%	12,64%	14,02%	22,76%	13,83%	7,22%	5,60%	-
Satrix RESI 10	(2,16%)	2,39%	21,67%	16,45%	21,90%	(2,44%)	(2,77%)	(3,22%)	(1,41%)

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 December 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)	4,93%	2,20%	5,45%	10,20%	12,02%	7,06%	6,26%	8,05%	8,62%
Ashburton Government Inflation	5,30%	0,90%	1,83%	2,19%	3,98%	3,83%	5,15%	8,69%	-
NewFunds GOVI (Total Return)	4,96%	2,14%	5,34%	10,13%	11,56%	6,82%	6,10%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	5,33%	0,95%	1,87%	2,17%	3,98%	3,74%	4,50%	-	-
FNB US Dollar Custodian Certificate ETF	(9,63%)	(9,12%)	(4,63%)	-	-	-	-	-	-
Satrix ILBI	5,29%	0,87%	2,49%	-	-	-	-	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	4,65%	8,32%	14,62%	17,86%	13,28%	11,43%	13,77%	16,01%	14,79%
CoreShares PropTrax SAPY	5,73%	8,30%	15,22%	18,05%	12,22%	11,46%	13,56%	15,41%	13,99%
CoreShares PropTrax TEN	5,77%	5,43%	10,59%	15,18%	11,70%	12,28%	15,12%	-	-
CoreShares S&P Global Property ETF	(8,78%)	(6,07%)	(2,65%)	0,92%	-	-	-	-	-
Satrix Property	5,63%	6,10%	6,65%	-	-	-	-	-	-
STANLIB Property	4,45%	8,12%	14,25%	17,25%	12,77%	11,47%	-	-	-
Sygnia/Itrix Global Property		-	-	-	-	-	-	-	-
5. Thematic or Smart ETFs									
FTSE/JSE All Share Index (total return)	(1,40%)	7,44%	17,59%	20,89%	11,12%	8,93%	11,86%	12,51%	10,41%
Ashburton MidCap	4,50%	11,33%	16,48%	6,66%	14,97%	7,27%	11,13%	-	-
CoreShares Dividends Aristocrat	4,09%	9,87%	12,89%	8,57%	12,92%	8,54%	-	-	-
CoreShares Low Volatility	5,11%	6,21%	8,07%	6,64%	4,02%	4,45%	-	-	-
CoreShares S&P Top 50	0,72%	7,53%	18,60%	20,87%	11,42%	-	-	-	-
NewFunds Equity Momentum Fund (Total Return)	1,08%	9,37%	22,77%	23,69%	11,10%	8,82%	11,06%	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 December 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 Shari'ah Top 40	((6,33%)	(3,42%)	8,72%	4,17%	7,23%	(1,70%)	0,77%	2,19%	-
NewFunds NewSA	0,02%	14,25%	20,37%	17,63%	10,42%	5,70%	10,06%	11,59%	-
NewFunds S&P GIVI Top 50	(7,54%)	(3,78%)	(0,53%)	3,32%	(3,52%)	(0,95%)	4,38%	6,76%	-
MAPPS – Protect	1,24%	4,37%	8,83%	11,71%	7,74%	6,21%	7,69%	-	-
MAPPS – Growth	(1,01%)	7,26%	14,42%	18,66%	9,36%	7,52%	10,14%	-	-
Satrix DIVI Plus	9,38%	21,27%	31,97%	26,86%	24,47%	7,79%	7,65%	9,81%	11,67%
Satrix Quality ETF	14,65%	25,68%	-	-	-	-	-	-	-
Satrix RAFI Total Return	0,33%	7,09%	18,86%	16,39%	17,42%	8,06%	9,39%	10,29%	-
6. Foreign ETFs									
MSCI World Index (in Rands)	(7,82%)	(3,28%)	3,61%	9,29%	0,99%	8,89%	18,27%	17,30%	9,11%
Ashburton Global 1200 ETF	(8,71%)	-	-	-	-	-	-	-	-
Cloud Atlas AMI Big50 ex-SA ETF	(8,74%)	(5,57%)	(0,70%)	-	-	-	-	-	-
CoreShares S&P 500 ETF	(8,34%)	(2,09%)	5,10%	7,20%	-	-	-	-	-
Satrix MSCI Emerging Markets ETF	(7,02%)	(2,11%)	-	-	-	-	-	-	-
Satrix MSCI World ETF	(7,18%)	(3,46%)	-	-	-	-	-	-	-
Satrix S&P 500 ETF	(6,89%)	(2,01%)	-	-	-	-	-	-	-
Sygnia/Itrix Eurostoxx 50 ETF	(10,44%)	(9,29%)	1,20%	14,19%	(0,17%)	6,14%	13,71%	12,85%	3,65%
Sygnia/Itrix FTSE 100 ETF	(6,11%)	(4,34%)	3,84%	10,74%	(3,12%)	4,90%	12,36%	13,68%	6,58%
Sygnia/Itrix MSCI USA ETF	(8,10%)	(2,98%)	5,32%	8,91%	2,94%	11,85%	23,71%	22,65%	-
Sygnia/Itrix MSCI Japan ETF	(9,80%)	(1,76%)	5,41%	10,39%	1,13%	12,99%	18,77%	15,61%	-
Sygnia/Itrix MSCI World ETF	(8,14%)	(3,92%)	4,55%	10,36%	1,92%	10,56%	19,95%	18,98%	-
Sygnia/Itrix S&P 500	(8,40%)	-	-	-	-	-	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 December 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.
7. Money Market ETFs									
CoreShares PrefTrax	(2,73%)	(6,61%)	(6,89%)	(4,82%)	6,81%	4,87%	2,29%	-	-
NewFunds TRACI (Total Return)	0,53%	1,68%	3,52%	7,19%	7,11%	6,75%	6,23%	-	-
8. Commodity ETFs									
Absa NewGold	(9,38%)	(7,83%)	(1,20%)	1,44%	(1,62%)	4,57%	-	7,39%	10,34%
Absa NewPlat	(11,69%)	(8,05%)	(3,43%)	(7,17%)	(8,75%)	7,07%	-	-	-
Absa New Palladium	(5,96%)	3,39%	18,00%	42,18%	23,40%	11,09%	-	-	-
FNB Krugerrand Custodian Certificate ETF	(9,42%)	(7,89%)	(1,27%)	1,60%	(1,49%)	-	-	-	-
Standard Bank Africa Palladium ETF	(6,35%)	3,34%	18,04%	41,56%	23,37%	10,96%	-	-	-
Standard Bank Africa Gold ETF	(9,45%)	(7,89%)	(1,33%)	1,51%	(1,53%)	4,64%	-	-	-
Standard Bank Africa Platinum ETF	(12,12%)	(7,54%)	(4,55%)	(7,35%)	(8,74%)	(6,95%)	-	-	-
Standard Bank Africa Rhodium ETF	3,93%	34,21%	61,55%	100,45%	-	-	-	-	-

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	(9,06%)	(7,40%)	(0,40%)	3,07%	(6,18%)	1,35%	-	-	-
NewWave Pound	(9,40%)	(7,64%)	(1,07%)	(0,42%)	(14,12%)	(2,53%)	-	-	-
NewWave US Dollar	(10,04%)	(8,38%)	(4,56%)	(9,23%)	(,90%)	2,26%	-	-	-
NewWave Platinum	(11,99%)	(7,42%)	(4,51%)	(6,59%)	(9,25%)	(6,62%)	-	-	-
NewWave Silver	(8,89%)	(7,24%)	(3,76%)	(4,65%)	(1,66%)	3,30%	-	-	-
Deutsche Bank									
DB MSCI China Total Return	(7,43%)	1,72%	21,29%	44,86%	12,90%	15,87%	-	-	-
DB MSCI Emerging Markets Total Return	(10,40%)	3,57%	8,23%	22,49%	9,12%	9,96%	-	-	-
DB Africa Top 50 Capped Total Return	(5,50%)	1,68%	10,29%	12,34%	4,72%	2,35%	-	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 December 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	(5,71%)	(1,94%)	7,64%	10,11%	0,16%	(4,33%)	-	-	-
Africa Commodity Basket Index	(7,10%)	(1,70%)	9,25%	2,70%	3,46%	2,93%	0,99%	-	-
Gold-Linker	(9,46%)	(8,19%)	(1,76%)	1,08%	(1,51%)	4,75%		7,31%	-
Silver-Linker	(9,17%)	(8,50%)	(4,23%)	(7,28%)	(0,29%)	2,07%	(1,33%)		-
Palladium-Linker	(6,44%)	3,77%	20,18%	43,92%	24,26%	11,45%		12,89%	-
Platinum-Linker	(12,20%)	(7,31%)	(4,45%)	(7,76%)	(9,28%)	(7,47%)	(1,45%)		-
Copper ETN	(3,96%)	0,74%	14,82%	15,59%	9,51%	5,91%	-	-	-
Corn ETN	(10,61%)	(12,28%)	(16,73%)	(21,22%)	(21,35%)	(14,22%)		-	-
Oil ETN	(7,28%)	5,86%	23,05%	(8,14%)	(2,57%)	(10,00%)	-	-	-
Wheat ETN	(11,93%)	(17,74%)	(25,78%)	(21,67%)	(27,50%)	(20,40%)	-	-	-
<i>Source: etfSA.co.za / Profile Media – Funds Data (29/12/2017)</i>									

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 29 December 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)	(2,57%)	6,71%	22,86%	8,78%	11,69%	9,96%
Kagiso Top 40 Tracker Fund	(2,57%)	6,50%	21,85%	7,80%	10,69%	8,99%
Momentum Top 40 Index Fund	(2,54%)	6,59%	22,30%	8,17%	10,97%	8,89%
Satrix Equally Weighted Top 40 Index Fund	0,65%	6,13%	11,17%	3,90%	6,41%	-
Satrix Top 40 Index Fund	(2,45%)	6,68%	22,21%	7,91%	-	-
Sygnia Top 40 Index Fund	(2,61%)	6,41%	22,03%	8,19%	-	-
Sygnia SWIX Index Fund	(1,29%)	9,39%	20,59%	8,35%	-	-
2. Other Equity Index Tracking Products						
FTSE/JSE All Share Index (total return)	(1,40%)	7,44%	20,89%	8,93%	11,86%	10,41%
Gryphon All Share Tracker Fund	(1,87%)	6,00%	19,61%	8,45%	11,58%	9,85%
Stanlib Index Fund	(1,34%)	9,53%	20,64%	7,77%	10,93%	9,71%
Satrix ALSI Index Fund	(1,51%)	7,26%	20,16%	8,11%	10,97%	9,77%
Satrix RAFI 40 Index Fund	0,26%	6,97%	16,58%	7,80%	8,79%	-
Ashburton Momentum SA Tracker Fund	(0,60%)	4,08%	11,93%	-	-	-
Satrix Momentum Index Fund	1,32%	16,40%	31,40%	13,09%	-	-
Old Mutual RAFI 40 Tracker Fund	0,31%	7,05%	16,76%	7,82%	9,22%	9,18%
Ashburton Low Beta SA Composite Tracker Fund	(12,36%)	(6,34%)	7,55%	-	-	-
Ashburton Enhanced Value SA Tracker Fund	(0,10%)	8,66%	19,07%	-	-	-
Satrix Balanced Index Fund	2,08%	9,44%	19,00%	8,88%	-	-
Satrix Low Equity Balanced Index Fund	0,36%	2,44%	9,49%	6,69%	-	-
Satrix Dividend Plus Index Fund	9,36%	21,22%	26,36%	7,33%	7,18%	-
Sygnia Dividend Index Fund	9,55%	21,42%	26,17%	7,56%	-	-

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFs, ETNs AND UNIT TRUSTS
For Period Ended 29 December 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)	4,93%	2,20%	10,20%	7,06%	6,26%	8,62%
Ashburton GOVI Tracker Fund	4,94%	1,72%	9,30%	-	-	-
Satrix Bond Index Fund	4,87%	2,14%	9,78%	6,46%	-	-
Stanlib ALBI Tracker Fund	5,02%	2,06%	9,58%	-	-	-
Sygnia All Bond Index Fund	4,99%	2,01%	9,62%	-	-	-
4. Property Index Tracking Unit Trusts						
FTSE/JSE Property SAPY Index (total return)	4,65%	8,32%	17,86%	11,43%	3,77%	14,79%
Ashburton Property Tracker Fund	4,56%	7,92%	16,96%	-	-	-
Satrix Property Index Fund	4,56%	8,11%	17,12%	11,08%	13,16%	
Prudential Enhanced SA Property Tracker Fund	4,10%	6,03%	15,34%	11,47%	13,86%	14,75%
Sygnia Listed Property Index Fund	4,61%	8,09%	17,64%	11,41%	-	-
5. Global Index Tracking Unit Trusts						
MSCI World Index (Rands)	(7,82%)	(3,28%)	9,29%	8,89%	18,27%	9,11%
Old Mutual Global RAFI Index Fund	(7,27%)	(3,38%)	8,39%	9,60%	17,99%	-
Satrix MSCI World Equity Index Feeder Fund	(7,56%)	(2,91%)	9,70%	10,37%	-	-

 Source: etfSA.co.za / Profile Media – Funds Data (29/12/2017)

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