

## JANUARY 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 January 2017, 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 –31 January 2017					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)		Fund Name	5 Years (p.a.)
Satrix INDI 25	ETF	15,99%		DBX Tracker MSCI USA	25,57%
Prudential Enhanced Property Tracker Fund	Unit T	15,11%		DBX Tracker MSCI World	21,78%
NewGold	ETF	12,66%		Satrix INDI 25	19,84%
Satrix SWIX Top 40	ETF	10,41%		DBX Tracker MSCI Japan	19,63%
		<b>3 Years (p.a.)</b>			<b>2 Years (p.a.)</b>
CoreShares PropTrax Ten	ETF	21,76%		NewFunds S&P GIVI RESI	19,29%
Prudential Enhanced Property Tracker Fund	Unit T	18,99%		DBX Tracker MSCI USA	15,93%
CoreShares PropTrax SAPY	ETF	18,32%		DBX Tracker MSCI Japan	14,51%
Stanlib Property	ETF	18,32%		DBX Tracker MSCI World	12,88%
		<b>1 Year</b>			<b>6 Months</b>
Satrix RESI 10	ETF	48,20%		Standard Bank Africa Rhodium	30,76%
CoreShares Green	ETF	31,77%		Standard Bank Copper	16,77%
Standard Bank Africa Palladium	ETF	26,13%		Standard Bank Oil	13,78%
Satrix RAFI 40	ETF	25,56%		Satrix RESI 10	13,38%
		<b>3 Months</b>			
Absa NewGold Palladium	ETF	22,15%		Standard Bank Africa Palladium	21,37%
Standard Bank Copper	ETN	21,63%		Standard Bank Africa Rhodium	19,86%

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

\* Includes reinvestment of dividends.



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

**For Period Ended 31 January 2017**

**(Total Returns – dividends reinvested)**

<b>A) EXCHANGE TRADED FUNDS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>1. TOP 40 ETF PRODUCTS</b>									
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>4,67%</b>	<b>4,65%</b>	<b>1,45%</b>	<b>7,01%</b>	<b>3,88%</b>	<b>7,30%</b>	<b>12,04%</b>	<b>12,85%</b>	<b>10,21%</b>
Ashburton Top 40 Portfolio	4,64%	4,59%	0,12%	6,60%	4,13%	5,92%	13,19%	13,50%	-
CoreShares Equally Weighted Top 40	2,48%	0,36%	(5,94%)	8,64%	0,58%	6,26%	9,95%	-	-
NewFunds SWIX Top 40 (Total Return)	2,47%	1,05%	(3,75%)	4,34%	1,39%	7,59%	12,22%	-	-
Satrix 40 Portfolio	4,65%	4,55%	1,24%	6,58%	3,44%	6,78%	11,49%	12,32%	9,74%
Satrix SWIX Top 40 Portfolio	2,41%	1,01%	(3,73%)	4,42%	1,62%	7,90%	12,54%	13,17%	10,14%
STANLIB Top 40	4,62%	4,64%	1,32%	7,46%	3,65%	7,01%	11,76%	-	-
STANLIB Swix Top 40	2,40%	1,15%	(3,59%)	5,70%	1,91%	8,30%	12,86%	-	-
<b>2. JSE Sector Exposure ETFs</b>									
<b>FTSE/JSE Industrial 25 Index (total return)</b>	<b>4,39%</b>	<b>1,87%</b>	<b>(3,32%)</b>	<b>(1,88%)</b>	<b>4,48%</b>	<b>11,57%</b>	<b>20,53%</b>	<b>21,02%</b>	<b>16,58%</b>
NewFunds S&P GIVI INDI	3,20%	2,00%	(4,86%)	(5,56%)	4,02%	10,245	15,26%	16,57%	-
Satrix INDI 25	4,37%	1,55%	(3,77%)	(2,54%)	3,86%	10,91%	19,84%	20,36%	15,99%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>(0,66%)</b>	<b>3,07%</b>	<b>0,24%</b>	<b>8,37%</b>	<b>2,05%</b>	<b>14,17%</b>	<b>16,52%</b>	<b>15,94%</b>	<b>10,44%</b>
NewFunds S&P GIVI FINI	(1,14%)	2,14%	(8,19%)	(12,27%)	(9,52%)	4,51%	12,04%	12,00%	-
Satrix FINI 15	(1,01%)	3,47%	0,54%	5,83%	(0,79%)	12,00%	14,91%	14,32%	9,11%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>10,47%</b>	<b>13,64%</b>	<b>14,34%</b>	<b>49,16%</b>	<b>(4,87%)</b>	<b>(10,01%)</b>	<b>(5,50%)</b>	<b>(1,29%)</b>	<b>0,62%</b>
NewFunds S&P GIVI RESI	6,25%	0,34%	(28,49%)	21,52%	19,29%	5,71%	6,69%	7,30%	-
Satrix RESI 10	10,28%	13,20%	13,38%	48,20%	(5,19%)	(8,71%)	(0,94%)	(1,00%)	0,73%

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 2017**  
**(Total Returns – dividends reinvested)**

<b>A) EXCHANGE TRADED FUNDS(continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>3. Bond (Fixed Interest) ETFs</b>									
<b>All Bond Total Return Index (total return)</b>	<b>1,36%</b>	<b>1,04%</b>	<b>2,92%</b>	<b>11,88%</b>	<b>2,74%</b>	<b>8,56%</b>	<b>7,20%</b>	<b>8,79%</b>	<b>8,04%</b>
Ashburton Government Inflation	1,52%	(0,13%)	0,59%	6,47%	5,49%	8,96%	8,79%	10,74%	-
NewFunds GOVI (Total Return)	1,26%	1,01%	2,77%	11,23%	2,70%	8,25%	6,92%	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	1,53%	(0,11%)	0,70%	6,53%	5,31%	8,58%	7,86%	-	-
<b>4. Property ETFs</b>									
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>1,63%</b>	<b>2,40%</b>	<b>(1,06%)</b>	<b>15,43%</b>	<b>6,13%</b>	<b>18,15%</b>	<b>16,58%</b>	<b>18,04%</b>	<b>15,01%</b>
CoreShares Proptrax SAPY	1,88%	1,49%	(2,13%)	14,64%	5,88%	18,32%	15,94%	17,12%	-
CoreShares Proptrax TEN	1,34%	1,20%	(2,67%)	15,74%	8,16%	21,76%	17,75%	-	-
CoreShares S&P Global Property ETF	(1,52%)	-	-	-	-	-	-	-	-
STANLIB Property	1,56%	2,34%	(1,25%)	15,96%	6,27%	18,32%	-	-	-
<b>5. "Style" ETFs</b>									
<b>FTSE/JSE All Share Index (total return)</b>	<b>4,31%</b>	<b>4,73%</b>	<b>1,43%</b>	<b>10,35%</b>	<b>4,49%</b>	<b>8,52%</b>	<b>12,67%</b>	<b>13,51%</b>	<b>10,73%</b>
Ashburton MidCap	1,60%	3,29%	(2,32%)	24,62%	5,77%	12,93%	-	-	-
CoreShares Dividends Aristocrat	0,42%	0,95%	(1,36%)	20,32%	5,07%	-	-	-	-
CoreShares Low Volatility	1,50%	2,16%	(3,43%)	8,67%	4,71%	-	-	-	-
CoreShares S&P Top 50	4,62%	5,24%	1,22%	10,80%	-	-	-	-	-
CoreShares Green	4,77%	4,93%	10,97%	31,77%	3,95%	7,75%	9,50%	-	-
NewFunds Equity Momentum Fund (Total Return)	5,74%	5,03%	(9,35%)	11,21%	2,25%	8,61%	13,79%	-	-
NewFunds Shari'ah Top 40	6,56%	8,44%	4,18%	26,11%	0,44%	(3,18%)	3,20%	5,39%	-
NewFunds NewSA	0,10%	4,22%	(0,29%)	6,27%	(0,81%)	4,78%	11,90%	11,84%	-
NewFunds S&P GIVI Top 50	2,17%	1,90%	(7,49%)	(5,25%)	(2,00%)	2,35%	7,61%	9,86%	-
MAPPS – Protect	1,67%	0,71%	(0,44%)	(6,21%)	3,33%	7,73%	9,07%	-	-
MAPPS – Growth	2,07%	0,94%	(2,33%)	5,25%	1,98%	7,53%	10,75%	-	-
Satrix DIVI Plus	0,56%	5,43%	3,78%	22,39%	(2,49%)	5,21%	6,49%	10,25%	-
Satrix RAFI Total Return	3,83%	7,69%	6,67%	25,56%	5,15%	7,01%	10,24%	11,46%	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 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.
<b>6. Foreign ETFs</b>									
<b>MSCI World Index (in Rands)</b>	<b>1,39%</b>	<b>6,17%</b>	<b>(0,06%)</b>	<b>(2,49%)</b>	<b>11,19%</b>	<b>10,55%</b>	<b>19,99%</b>	<b>16,15%</b>	<b>8,31%</b>
DBX Tracker MSCI Eurostoxx 50	(0,82%)	1,03%	1,37%	(7,59%)	3,77%	2,01%	15,39%	8,90%	3,70%
DBX Tracker MSCI FTSE 100	(0,29%)	1,52%	(2,81%)	(10,67%)	3,45%	2,71%	14,31%	12,47%	5,81%
DBX Tracker MSCI USA	0,55%	6,87%	1,93%	0,72%	15,93%	16,38%	25,57%	21,92%	-
DBX Tracker MSCI Japan	1,12%	(0,26%)	1,49%	(2,94%)	14,51%	11,29%	19,63%	14,02%	-
DBX Tracker MSCI World	0,92%	5,61%	1,22%	(1,53%)	12,88%	12,17%	21,78%	17,79%	-
CoreShares S&P 500 ETF	(0,86%)		-	-	-	-	-	-	-
<b>7. Money Market ETFs</b>									
CoreShares PrefTrax	0,32%	(0,43%)	4,26%	13,69%	9,72%	3,39%	-	-	-
NewFunds TRACI (Total Return)	0,61%	1,75%	3,60%	7,21%	6,60%	6,30%	5,88%	-	-
<b>8. Commodity ETFs</b>									
Absa NewGold	1,60%	(6,05%)	(13,65%)	(9,38%)	4,80%	4,25%	3,14%	9,74%	12,66%
Absa NewPlat	7,49%	0,41%	(16,79%)	(4,77%)	(3,60%)	5,58%	-	-	-
Absa New Palladium	9,91%	22,15%	2,62%	25,56%	5,68%	-	-	-	-
Standard Bank Africa Palladium ETF	9,00%	21,37%	1,96%	26,13%	5,30%	-	-	-	-
Standard Bank Africa Gold ETF	1,95%	(5,78%)	(13,05%)	(8,94%)	4,94%	-	-	-	-
Standard Bank Africa Platinum ETF	7,15%	0,62%	(16,93%)	(4,08%)	(3,52%)	-	-	-	-
Standard Bank Africa Rhodium ETF	9,94%	19,86%	30,76%	9,51%	-	-	-	-	-

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.
<b>Absa Capital</b>									
NewWave EURO	(0,48%)	(2,50%)	(6,78%)	(16,64%)	4,71%	(1,93%)	-	-	-
NewWave Pound	(0,65%)	2,19%	(8,65%)	(26,44%)	(1,92%)	(3,29%)	-	-	-
NewWave US Dollar	(2,47%)	(0,96%)	(3,46%)	(16,15%)	7,29%	5,94%	-	-	-
NewWave Platinum	7,52%	1,21%	(16,32%)	(3,59%)	(3,11%)	(5,21%)	-	-	-
NewWave Silver	3,27%	(6,75%)	(20,50%)	(1,34%)	5,92%	0,61%	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 January 2017**  
**(Total Returns – dividends reinvested)**

<b>B) EXCHANGE TRADED NOTES (continued)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>
<b>BNP Paribas</b>									
GURU Asia Fund	5,30%	(6,30%)	(4,03%)	(11,19%)	(1,24%)	-	-	-	-
GURU Equity World Fund	1,67%	3,39%	(3,17%)	(8,27%)	3,91%	-	-	-	-
GURU Europe Fund	2,65%	2,67%	(3,33%)	(14,71%)	5,11%	-	-	-	-
GURU USA Fund	(2,90%)	(2,80%)	(5,63%)	(16,77%)	8,42%	-	-	-	-
<b>Deutsche Bank</b>									
DB MSCI China Total Return	3,83%	(0,61%)	5,02%	2,70%	4,99%	11,00%	15,37%	-	-
DB MSCI Emerging Markets Total Return	3,48%	0,64%	1,31%	5,89%	6,63%	7,65%	10,89%	-	-
DB Africa Top 50 Capped Total Return	0,96%	(3,35%)	(5,75%)	1,09%	(1,33%)	2,73%	12,04%	-	-
<b>Standard Bank</b>									
Africa Equity Index Total Return	0,34%	3,74%	(5,94%)	2,31%	(7,02%)	11,30%	1,88%	-	-
Africa Commodity Basket Index	1,26%	4,41%	3,16%	1,77%	7,52%	(3,97%)	1,38%	-	-
Gold-Linker	2,03%	(5,66%)	(13,22%)	(8,53%)	5,34%	4,83%	3,15%	-	-
Silver-Linker	4,60%	(3,67%)	(18,51%)	0,60%	7,28%	0,46%	(4,10%)	-	-
Palladium-Linker	9,02%	21,89%	2,02%	26,22%	5,09%	7,40%	12,03%	-	-
Platinum-Linker	7,59%	0,61%	(17,77%)	(4,84%)	(3,88%)	(5,89%)	(0,10%)	-	-
Copper ETN	4,97%	21,63%	16,77%	8,20%	11,33%	(0,43%)	2,82%	-	-
Corn ETN	(0,21%)	(2,67%)	(1,41%)	(26,23%)	(4,97%)	(9,83%)	(2,70%)	-	-
Oil ETN	(6,2#%)	5,03%	13,78%	3,64%	(4,25%)	(21,60%)	(7,97%)	-	-
Wheat ETN	(0,89%)	(4,96%)	(10,77%)	(36,52%)	(11,10%)	(11,89%)	(6,68%)	-	-

Source: etfSA.co.za / Profile Media – Funds Data (31/1/2017)

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 31 January 2017**
**(Total Returns – dividends reinvested)**

<b>C) INDEX TRACKING UNIT TRUSTS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 Years p.a.</b>
<b>1. TOP 40 PRODUCTS</b>						
<b>FTSE/JSE Top 40 Index (total return)</b>	<b>4,67%</b>	<b>4,65%</b>	<b>7,01%</b>	<b>7,30%</b>	<b>12,04%</b>	<b>10,21%</b>
Kagiso Top 40 Tracker Fund	4,62%	4,47%	6,27%	6,25%	11,01%	9,19%
Momentum Top 40 Index Fund	4,72%	4,16%	6,69%	6,58%	11,20%	9,02%
Satrix Equally Weighted Top 40 Index Fund	2,32%	2,44%	6,65%	5,37%	9,30%	-
Satrix Top 40 Index Fund	4,62%	4,43%	6,13%	5,90%	-	-
Sygnia Top 40 Index Fund	4,63%	4,51%	6,36%	6,63%		
Sygnia SWIX Index Fund	2,60%	1,93%	8,03%	8,87%	-	-
<b>2. Other Equity Index Tracking Products</b>						
<b>FTSE/JSE All Share Index (total return)</b>	<b>4,31%</b>	<b>4,73%</b>	<b>10,35%</b>	<b>8,52%</b>	<b>12,67%</b>	<b>10,73%</b>
Gryphon All Share Tracker Fund	3,93%	4,89%	9,59%	7,96%	12,57%	10,00%
Stanlib Index Fund	2,62%	1,71%	5,72%	6,56%	11,21%	9,58%
Satrix ALSI Index Fund	4,26%	4,50%	9,36%	7,69%	11,83%	-
Satrix RAFI 40 Index Fund	3,82%	7,63%	24,27%	6,03%	9,65%	-
Satrix Momentum Index Fund	2,40%	2,57%	4,29%	10,99%	-	-
Old Mutual RAFI 40 Tracker Fund	3,84%	7,66%	24,66%	6,63%	9,98%	-
Satrix Balanced Index Fund	1,28%	2,47%	7,42%	8,00%	-	-
Satrix Low Equity Balanced Index Fund	1,15%	1,33%	5,36%		-	-
Satrix Dividend Plus Index Fund	0,52%	5,38%	21,85%	4,81%	6,03%	-
Sygnia Dividend Index Fund	0,61%	5,45%	22,03%	5,03%	-	-

Continued/...

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 31 January 2017 (Total Returns – dividends reinvested)**

<b>C) INDEX TRACKING UNIT TRUSTS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 Years p.a.</b>
<b>3. Bond Tracking Unit Trusts</b>						
<b>All Bond Index (total return)</b>	<b>1,36%</b>	<b>1,04%</b>	<b>11,88%</b>	<b>8,56%</b>	<b>7,20%</b>	<b>8,04%</b>
Satrix Bond Index Fund	1,31%	0,90%	11,13%	-	-	-
Stanlib ALBI Tracker Fund	1,14%	0,65%	11,45%	-	-	-
Sygnia All Bond Index Fund	1,09%	0,62%	11,22%	-	-	-
<b>4. Property Index Tracking Unit Trusts</b>						
<b>FTSE/JSE Property SAPY Index (total return)</b>	<b>1,63%</b>	<b>2,40%</b>	<b>15,43%</b>	<b>18,15%</b>	<b>16,58%</b>	<b>15,01%</b>
Satrix Property Index Fund	1,60%	2,25%	14,67%	17,72%	-	-
Prudential Enhanced SA Property Tracker Fund	1,69%	2,62%	15,40%	18,99%	16,90%	15,11%
Sygnia Listed Property Index Fund	1,62%	2,33%	14,95%	17,73%	-	-
<b>5. Global Index Tracking Unit Trusts</b>						
<b>MSCI World Index (Rands)</b>	<b>1,39%</b>	<b>6,17%</b>	<b>(2,49%)</b>	<b>10,55%</b>	<b>19,99%</b>	<b>8,31%</b>
Old Mutual Global RAFI Index Fund	0,61%	6,84%	4,35%	9,97%	-	-
Satrix MSCI World Equity Index Feeder Fund	0,59%	5,84%	0,10%	11,36%	-	-

Source: [etfSA.co.za](http://etfSA.co.za) / Profile Media – Funds Data (31/1/2017)

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.