

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

Mike Brown, Managing Director, etfSA.co.za

The Performance Survey for the period ended 29 July 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 1 month to 10 years. The summary table of the best performing passive index tracking products is shown below and details of each individual fund's performance is attached.

### Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –29 July 2016					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	20,02%	DBX Tracker MSCI USA	ETF	29,34%
Prudential Enhanced Property Tracker Fund	Unit T	19,43%	DBX Tracker MSCI World	ETF	24,06%
NewGold	ETF	15,11%	Satrix INDI 25	ETF	23,17%
Satrix SWIX Top 40	ETF	13,17%	CoreShares PropTrax Ten	ETF	20,78%
		<b>3 Years (p.a.)</b>			<b>2 Years (p.a.)</b>
NewFunds S&P GIVI RESI	ETF	23,81%	CoreShares PropTrax Ten	ETF	26,33%
DBX Tracker MSCI USA	ETF	23,33%	CoreShares PropTrax SAPY	ETF	24,05%
CoreShares PropTrax Ten	ETF	20,81%	DBX Tracker MSCI USA	ETF	21,38%
DBX Tracker MSCI World	ETF	19,17%	Stanlib Property	ETF	19,84%
		<b>1 Year</b>			<b>6 Months</b>
NewFunds S&P GIVI RESI	ETF	129,46%	NewFunds S&P GIVI RESI	ETF	65,31%
Absa NewWave Silver	ETN	51,91%	Ashburton MidCap	ETF	30,28%
Standard Bank Silver-Linker	ETN	51,85%	NewWave Silver	ETN	24,11%
Standard Bank Gold-Linker	ETN	36,74%	Standard Bank Palladium-Linker	ETN	23,72%
		<b>3 Months</b>			
NewFunds Equity Momentum	ETF	17,30%	Standard Bank Silver-Linker	ETN	10,56%
Absa New Palladium	ETF	10,62%	NewWave Silver	ETN	10,32%

Source: etfSA.co.za / Profile Media Funds Data (29/7/2016)

\* Includes reinvestment of dividends.



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

**For Period Ended 29 July 2016**

**(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>0,45%</b>	<b>(1,06%)</b>	<b>5,48%</b>	<b>2,58%</b>	<b>1,76%</b>	<b>11,35%</b>	<b>13,89%</b>	<b>14,80%</b>	<b>12,30%</b>
Ashburton Top 40 Portfolio	2,87%	(0,76%)	7,25%	5,35%	0,87%	11,46%	15,96%	15,77%	-
CoreShares Equally Weighted Top 40	4,14%	1,25%	15,50%	7,43%	3,97%	11,19%	13,59%	-	-
NewFunds SWIX Top 40 (Total Return)	1,40%	1,20%	8,41%	3,90%	4,37%	13,53%	-	-	-
Satrix 40 Portfolio	0,42%	(1,16%)	5,28%	2,14%	1,30%	10,79%	13,31%	14,26%	11,82%
Satrix SWIX Top 40 Portfolio	1,49%	1,22%	8,47%	4,16%	4,62%	13,77%	15,50%	15,80%	13,17%
STANLIB Top 40	0,42%	(0,95%)	6,06%	3,33%	1,50%	11,15%	13,74%	-	-
STANLIB Swix Top 40	1,53%	1,45%	9,64%	5,36%	4,90%	14,18%	15,94%	-	-
<b>2. JSE Sector Exposure ETFs</b>									
<b>FTSE/JSE Industrial 25 Index (total return)</b>	<b>(0,52%)</b>	<b>0,82%</b>	<b>1,49%</b>	<b>7,67%</b>	<b>11,15%</b>	<b>17,58%</b>	<b>23,54%</b>	<b>23,82%</b>	<b>20,59%</b>
NewFunds S&P GIVI INDI	(1,16%)	(0,91%)	(0,74%)	10,19%	9,18%	16,57%	18,20%	19,32%	-
Satrix INDI 25	(0,5%)	0,71%	1,28%	7,13%	10,57%	16,92%	22,85%	23,17%	20,02%
<b>FTSE/JSE Financial 15 Index (total return)</b>	<b>4,00%</b>	<b>(1,32%)</b>	<b>8,10%</b>	<b>(3,77%)</b>	<b>8,41%</b>	<b>16,07%</b>	<b>19,44%</b>	<b>18,14%</b>	<b>13,28%</b>
NewFunds S&P GIVI FINI	0,52%	(8,03%)	(4,44%)	(16,10%)	(1,31%)	9,98%	16,90%	15,23%	-
Satrix FINI 15	4,12%	(2,23%)	5,27%	(8,04%)	4,48%	13,92%	17,83%	16,38%	11,76%
<b>FTSE/JSE Resources 10 Index (total return)</b>	<b>3,76%</b>	<b>(2,76%)</b>	<b>30,45%</b>	<b>(8,89%)</b>	<b>(25,72%)</b>	<b>(9,12%)</b>	<b>6,31%</b>	<b>(1,18%)</b>	<b>0,43%</b>
NewFunds S&P GIVI RESI	12,71%	18,95%	65,31%	129,46%	18,00%	23,81%	14,91%	14,75%	-
Satrix RESI 10	3,84%	(2,72%)	30,71%	(5,32%)	(23,89%)	(7,64%)	(0,75%)	(1,28%)	0,61%

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

For Period Ended 29 July 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.
<b>3. Bond (Fixed Interest) ETFs</b>									
<b>All Bond Total Return Index (total return)</b>	<b>1,85%</b>	<b>4,75%</b>	<b>8,70%</b>	<b>5,99%</b>	<b>7,13%</b>	<b>7,46%</b>	<b>8,06%</b>	<b>8,93%</b>	<b>8,53%</b>
Ashburton Government Inflation	0,22%	1,28%	5,75%	6,96%	7,30%	8,21%	10,58%	10,61%	-
NewFunds GOVI (Total Return)	1,73%	4,43%	8,23%	6,05%	6,70%	7,14%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	0,15%	1,12%	5,79%	6,59%	6,64%	7,47%	-	-	-
<b>4. Property ETFs</b>									
<b>FTSE/JSE Property (SAPY) Index (total return)</b>	<b>3,77%</b>	<b>0,85%</b>	<b>16,67%</b>	<b>8,71%</b>	<b>19,52%</b>	<b>17,12%</b>	<b>18,93%</b>	<b>19,83%</b>	<b>19,31%</b>
CoreShares Proptrax SAPY	4,01%	1,01%	17,13%	9,97%	24,05%	17,30%	18,59%	19,51%	-
CoreShares Proptrax TEN	4,06%	1,90%	18,92%	16,91%	26,33%	20,81%	20,78%	-	-
STANLIB Property	3,70%	1,42%	17,43%	9,87%	19,84%	17,23%	-	-	-
<b>5. "Style" ETFs</b>									
<b>FTSE/JSE All Share Index (total return)</b>	<b>1,80%</b>	<b>(0,09%)</b>	<b>8,78%</b>	<b>5,41%</b>	<b>3,58%</b>	<b>12,28%</b>	<b>14,53%</b>	<b>15,48%</b>	<b>13,00%</b>
Ashburton MidCap	12,11%	6,15%	30,28%	24,39%	12,51%	16,95%	-	-	-
CoreShares Dividends Aristocrat	4,91%	0,69%	21,98%	10,43%	15,88%	-	-	-	-
CoreShares Low Volatility	4,61%	2,18%	12,53%	3,19%	11,52%	-	-	-	-
CoreShares S&P Top 50	2,24%	(0,51%)	9,45%	6,00%	-	-	-	-	-
CoreShares Green	0,00%	(7,78%)	18,75%	9,38%	(2,03%)	7,07%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	14,36%	17,30%	22,68%	19,93%	12,33%	17,24%	-	-	-
NewFunds Shari'ah Top 40	2,29%	(2,78%)	21,05%	(5,10%)	13,35%	0,68%	3,66%	6,30%	-
NewFunds NewSA	1,77%	(1,66%)	6,58%	(3,82%)	(1,82%)	9,28%	13,22%	13,81%	-
NewFunds S&P GIVI Top 50	1,40%	(0,79%)	2,42%	2,18%	(1,91%)	9,43%	11,51%	13,30%	-
MAPPS – Protect	0,85%	1,69%	6,67%	5,13%	5,44%	9,47%	10,69%	-	-
MAPPS – Growth	1,23%	1,49%	7,76%	4,34%	4,64%	11,70%	13,03%	-	-
Satrix DIVI Plus	5,32%	(1,71%)	17,94%	2,15%	(1,35%)	4,79%	8,38%	11,52%	-
Satrix RAFI Total Return	3,71%	(1,23%)	17,71%	6,63%	(0,93%)	9,01%	11,01%	12,60%	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 29 July 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.
<b>6. Foreign ETFs</b>									
<b>MSCI World Index (in Rands)</b>	<b>2,37%</b>	<b>1,07%</b>	<b>(2,43%)</b>	<b>10,30%</b>	<b>14,51%</b>	<b>17,97%</b>	<b>22,44%</b>	<b>16,95%</b>	<b>10,24%</b>
DBX Tracker MSCI Eurostoxx 50	(0,43%)	(3,33%)	(8,84%)	(2,97%)	1,70%	10,17%	14,26%	9,06%	5,56%
DBX Tracker MSCI FTSE 100	(2,85%)	(3,79%)	(8,08%)	(1,49%)	3,73%	10,92%	17,25%	14,25%	7,66%
DBX Tracker MSCI USA	(1,62%)	3,79%	(1,19%)	15,45%	21,38%	23,33%	29,34%	22,54%	-
DBX Tracker MSCI Japan	(0,92%)	1,58%	(4,36%)	8,71%	16,18%	16,95%	20,27%	13,49%	-
DBX Tracker MSCI World	(1,32%)	1,59%	(2,71%)	10,73%	15,66%	19,17%	24,06%	18,38%	-
<b>7. Money Market ETFs</b>									
CoreShares PrefTrax	0,55%	2,02%	9,04%	10,43%	1,70%	5,04%	-	-	-
NewFunds TRACI (Total Return)	0,58%	1,76%	3,48%	6,61%	6,26%	5,90%	-	-	-
<b>8. Commodity ETFs</b>									
Absa NewGold	(4,94%)	1,91%	4,94%	36,23%	16,26%	12,25%	10,98%	13,73%	15,11%
Absa NewPlat	7,01%	5,46%	14,44%	28,84%	0,27%	3,70%	-	-	-
Absa New Palladium	13,39%	10,62%	22,33%	25,55%	2,27%	-	-	-	-
Standard Bank Africa Palladium ETF	13,47%	9,78%	23,71%	26,50%	2,12%	-	-	-	-
Standard Bank Africa Gold ETF	(5,24%)	1,80%	4,73%	35,59%	16,08%	-	-	-	-
Standard Bank Africa Platinum ETF	6,69%	4,42%	15,33%	29,26%	0,55%	-	-	-	-
Standard Bank Africa Rhodium ETF	(7,35%)	(15,66%)	(16,25%)	-	-	-	-	-	-

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	(6,01%)	(4,74%)	(10,57%)	11,53%	4,45%	5,88%	-	-	-
NewWave Pound	(8,37%)	(11,54%)	(19,48%)	(6,32%)	1,35%	6,90%	-	-	-
NewWave US Dollar	(6,66%)	(2,46%)	(13,14%)	10,52%	14,54%	12,15%	-	-	-
NewWave Platinum	7,33%	4,54%	15,21%	29,24%	0,53%	3,62%	-	-	-
NewWave Silver	2,21%	10,32%	24,11%	51,91%	13,45%	12,17%	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 29 July 2016**  
**(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	(3,88%)	0,01%	(7,46%)	(6,06%)	5,67%	-	-	-	-
GURU Equity World Fund	1,61%	0,02%	(5,26%)	0,80%	11,69%	-	-	-	-
GURU Europe Fund	3,45%	(6,25%)	(11,76%)	1,69%	11,23%	-	-	-	-
GURU USA Fund	(5,96%)	(1,39%)	(11,80%)	13,60%	18,57%	-	-	-	-
<b>Deutsche Bank</b>									
DB MSCI China Total Return	(2,23%)	1,38%	(2,21%)	(2,47%)	8,09%	15,21%	15,51%	-	-
DB MSCI Emerging Markets Total Return	(0,58%)	2,93%	4,52%	10,28%	4,67%	11,06%	11,63%	-	-
DB Africa Top 50 Capped Total Return	1,97%	(1,48%)	7,26%	6,34%	0,55%	10,55%	15,97%	-	-
<b>Investec</b>									-
SWIX Top 40 ETN	1,88%	1,32%	10,89%	5,08%	5,39%	14,57%	-	-	-
Top 40 ETN	0,64%	(1,17%)	6,19%	3,02%	2,00%	11,57%	-	-	-
<b>Standard Bank</b>									
Africa Equity Index Total Return	(1,67%)	(5,23%)	8,77%	0,32%	(13,86%)	(2,61%)	3,16%	-	-
Africa Commodity Basket Index	(9,37%)	(5,34%)	(1,35%)	10,47%	(6,45%)	(2,64%)	-	-	-
Gold-Linker	(4,96%)	2,27%	5,39%	36,74%	16,66%	12,70%	10,70%	-	-
Silver-Linker	2,63%	10,56%	23,45%	51,85%	11,82%	11,55%	0,65%	-	-
Palladium-Linker	14,09%	9,84%	23,72%	27,02%	1,87%	9,97%	10,71%	-	-
Platinum-Linker	7,00%	4,77%	15,72%	30,46%	0,25%	3,42%	4,82%	-	-
Copper ETN	(5,24%)	(5,32%)	(7,33%)	1,29%	(5,94%)	(0,39%)	(0,20%)	-	-
Corn ETN	(20,19%)	(18,74%)	(25,18%)	(9,96%)	(1,89%)	(9,14%)	(1,07%)	-	-
Oil ETN	(22,01%)	(8,44%)	(8,91%)	(22,55%)	(35,60%)	(22,45%)	(6,89%)	-	-
Wheat ETN	(15,88%)	(20,09%)	(28,86%)	(15,22%)	(5,55%)	(10,24%)	(3,74%)	-	-

Source: [etfSA.co.za / Profile Media – Funds Data \(29/7/2016\)](http://etfSA.co.za/ProfileMedia-FundsData(29/7/2016))

**Terms and conditions:** Redistribution, reproduction, the resale or transmission to any third party of the contents of this article and this website, whether by email, newsletter, internet or website, is only possible with the written permission of etfSA.co.za. etfSA.co.za, its sponsors, administrators, contributors and product providers disclaim any liability for any loss, damage, or expense that might occur from the use of or reliance on the data and services provided through this website. etfSA.co.za is the registered trading name of M F Brown, an authorised Financial Services Provider (FSP No 39217). etfSA.co.za is licensed to provide financial services in the following categories: Collective Investment Schemes; Shares and Securities; Retail Pension Fund Benefits; Short-Term deposits; Long-Term Insurance, Category C; and Friendly Society Benefits. Professional Indemnity Insurance is maintained. etfSA.co.za®, and etfSA The Home of Exchange Traded Funds® are registered trademarks in the Republic of South Africa

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 29 July 2016 (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>0,45%</b>	<b>(1,06%)</b>	<b>2,58%</b>	<b>11,35%</b>	<b>13,89%</b>	<b>12,30%</b>
Kagiso Top 40 Tracker Fund	0,07%	(1,31%)	2,35%	10,18%	12,86%	11,38%
Momentum Top 40 Index Fund	0,51%	(0,68%)	3,50%	10,65%	13,22%	11,18%
Satrix Equally Weighted Top 40 Index Fund	3,58%	0,03%	4,74%	10,04%	12,44%	-
Satrix Top 40 Index Fund	0,37%	(1,24%)	1,62%	-	-	-
Sygnia Top 40 Index Fund	0,08%	(1,21%)	3,14%			
Sygnia SWIX Index Fund	2,84%	1,88%	7,37%	-	-	-
<b>2. Other Equity Index Tracking Products</b>						
<b>FTSE/JSE All Share Index (total return)</b>	<b>1,80%</b>	<b>(0,09%)</b>	<b>5,41%</b>	<b>12,28%</b>	<b>14,53%</b>	<b>13,00%</b>
Gryphon All Share Tracker Fund	0,81%	(0,24%)	3,09%	10,98%	14,02%	12,22%
Stanlib Index Fund	1,86%	(0,48%)	4,77%	11,34%	13,85%	12,30%
Satrix ALSI Index Fund	1,76%	(0,24%)	4,91%	11,45%	13,77%	-
Satrix RAFI 40 Index Fund	3,69%	(1,31%)	7,01%	8,40%	-	-
Satrix Momentum Index Fund	2,75%	0,33%	5,64%	-	-	-
Old Mutual RAFI 40 Tracker Fund	3,66%	(1,55%)	8,14%	9,00%	10,95%	-
Satrix Balanced Index Fund	1,99%	0,79%	7,24%	-	-	-
Satrix Low Equity Balanced Index Fund	0,73%	1,79%	7,76%	-	-	-
Satrix Dividend Plus Index Fund	5,28%	(1,90%)	1,63%	4,30%		-
Sygnia Dividend Index Fund	5,10%	(1,93%)	2,99%	4,25%	-	-

Continued/...

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**
**For Period Ended 29 July 2016 (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>1,85%</b>	<b>4,75%</b>	<b>5,99%</b>	<b>7,46%</b>	<b>8,06%</b>	<b>8,53%</b>
Satrix Bond Index Fund	1,80%	4,59%	5,29%	-	-	-
Stanlib ALBI Tracker Fund	1,85%	4,32%	4,28%	-	-	-
Sygnia All Bond Index Fund	1,93%	4,35%	4,82%	-	-	-
<b>4. Property Index Tracking Unit Trusts</b>						
<b>FTSE/JSE Property SAPY Index (total return)</b>	<b>3,77%</b>	<b>0,85%</b>	<b>8,71%</b>	<b>17,12%</b>	<b>18,93%</b>	<b>19,31%</b>
Satrix Property Index Fund	3,72%	0,67%	9,14%	16,61%	-	-
Prudential Enhanced SA Property Tracker Fund	3,98%	0,89%	11,31%	18,02%	18,91%	19,43%
Sygnia Listed Property Index Fund	3,84%	0,80%	10,01%	15,87%	-	-
<b>5. Global Index Tracking Unit Trusts</b>						
<b>MSCI World Index (Rands)</b>	<b>2,37%</b>	<b>1,07%</b>	<b>10,30%</b>	<b>17,97%</b>	<b>22,44%</b>	<b>10,24%</b>
Old Mutual Global RAFI Index Fund	0,43%	(1,27%)	8,01%	15,57%	-	-
Satrix MSCI World Equity Index Feeder Fund	(0,17%)	(0,43%)	9,97%	-	-	-

Source: [etfSA.co.za](http://etfSA.co.za) / Profile Media – Funds Data (29/7/2016)

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.