



## **DECEMBER 2021 – etfSA.co.za MONTHLY SOUTH AFRICAN ETF, ETN AND UNIT TRUST INDEX TRACKING PERFORMANCE SURVEY**

**Mike Brown, Managing Director, etfSA.co.za**

The Monthly Index Tracking Performance Survey for the period ended 31 December 2021, is attached.

### **3-10 Years**

Global index tracking ETFs, referencing equity or commodity indices, continue to dominate the longer-term performance data.

However, the strong commodity cycle between 2016-2021, which pushed precious metals and some other commodity prices to the fore, now appears to have abated. World economic recovery, post COVID-19, plus the recovery in global automobile production, should continue to help certain metals that can be purchased on the JSE, in ETF form, such as platinum group metals, but the commodity cycle may now be reaching a more mature stage and the future pace of price increases might be more muted.

### **1-3 Years**

For the one to three year period, investment in high tech referenced ETFs and index tracking unit trusts, has been lucrative. More recently, index trackers that reference global property markets, have rebounded strongly, even more so than local listed property ETFs and unit trusts. The commercial property industry seems to be coming to terms with the COVID pandemic and specialist property developments that are specifically tailored to changing work practices and practice “green” principles, are being priced at premiums.

### **3 – 6 Months**

For the period 6 months or less, it is of interest that some 1invest “factor” unit trusts are showing top investment returns.

These are “smart beta” products that select shares to be included in an index based on factor considerations, value and momentum are the current best performing factors, covered by these 1invest index tracking unit trusts. It may be that the less rigorous tracking and reporting requirements of unit trusts, rather than listed ETFs and ETNs, provide greater flexibility in managing smart portfolios and the longer term investment performance of these products will be of interest.

**MIKE BROWN**

**Director**

**etfSA Portfolio Management Company**

## SUMMARY

The Survey measures total investment returns for all 162 JSE listed ETFs/ETNs, and 36 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 Domestic Exchange Traded Fund is shown on pages 3-5; Foreign Exchange Traded Funds on pages 6-8; Commodity ETFs & ETNs on page 8; Single Stock plus Actively Managed and Index Tracking ETNS on pages 9-12; and Index Tracking Unit Trusts on pages 13-15.

### Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds for period ended 31 December 2021					
(Total Return % Performance*)					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Sygnia Itrix MSCI USA	ETF	23,66%	1InvestRhodium	ETF	82,94%
Sygnia/Itrix MSCI World	ETF	20,38%	NewGold Palladium	ETF	27,34%
Sygnia Itrix Eurostoxx 50	ETF	15,26%	1Invest Palladium	ETF	26,79%
Sygnia Itrix MSCI Japan	ETF	15,24%	Satrix RESI 10	ETF	21,61%
Satrix Capped INDI	ETF	14,48%	Sygnia Itrix MSCI USA	ETF	21,34%
Sygnia Itrix FTSE 100	ETF	12,93%	CoreShares S&P 500	ETF	21,13%
	**	<b>3 Years (p.a.)</b>		**	<b>1 Year</b>
1InvestRhodium	ETF	83,48%	1Invest Sector Neutral Value Index Tracker	Unit T	57,13%
1Invest S&P Info Tech	ETF	46,60%	1Invest S&P 500 Info Tech	ETF	45,05%
1Invest S&P Info Tech Feeder	Unit T	45,56%	1Invest S&P 500 Info Tech	Unit T	44,60%
Satrix Nasdaq 100	ETF	42,29%	CoreShares PrefTrax	ETF	43,74%
Anbro Capital - Unicorn	ETN	39,67%	1Invest Global REIT	ETF	41,84%
Sygnia Itrix 4 <sup>th</sup> Ind. Revolution	ETF	36,98%	UBS Reitway Global Property	ETN	41,73%
	**	<b>6 Months</b>		**	<b>3 Months</b>
CoreShares PrefTrax	ETF	36,18%	1Invest Sector Neutral Value Index Tracker	ETF	22,99%
1Invest S&P 500 Info Tech	ETF	31,30%	1Invest S&P Info Tech	Unit T	22,00%
NewFunds Reitway Global Property	ETF	29,48%	1Invest S&P Info Tech	ETF	21,98%
UBS Reitway Global Property	ETN	27,89%	Satrix RESI 10	ETF	21,34%
Satrix Nasdaq 100	ETF	25,41%	1Invest Sector Neutral Momentum Index Tracker	Unit T	21,31%
Sygnia Itrix Global Property	ETF	25,00%	NewFunds Reitway Global Property	ETF	19,45%
Source: etfSA.co.za / Profile Media Funds Data (31/12/2021)			* Includes reinvestment of dividends.		
**	Shows index tracking ETFs/ETNs and Unit Trusts only, and excludes Single Stock Tracking ETNs. Investment performance details of Single Stock ETNs are on pages 9 and 10.				

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>DOMESTIC (SA) ETFS</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>Broad Equity Market Access: Top 40</b>									
<b>FTSE/JSE Top 40 Index</b>	<b>4,82%</b>	<b>16,25%</b>	<b>14,40%</b>	<b>28,40%</b>	<b>18,83%</b>	<b>16,65%</b>	<b>12,36%</b>	<b>9,56%</b>	<b>12,35%</b>
1invest Top 40	4,77%	16,03%	14,14%	27,95%	18,48%	15,85%	11,82%	9,10%	11,61%
1invest Swix 40	4,44%	7,89%	7,18%	16,98%	11,05%	9,82%	7,55%	6,09%	10,16%
Ashburton Top 40 Portfolio	4,79%	16,08%	14,18%	28,10%	18,61%	16,46%	12,19%	9,37%	12,12%
Satrix 40 Portfolio	4,79%	16,09%	14,22%	28,14%	18,54%	16,38%	12,14%	9,27%	11,96%
Satrix SWIX Top 40 Portfolio	4,43%	7,75%	6,99%	16,65%	10,62%	9,95%	7,52%	5,98%	10,24%
Sygnia Itrix Top 40	4,69%	15,81%	13,86%	27,67%	18,25%	16,10%	-	-	-
Sygnia Itrix SWIX 40	4,37%	7,71%	6,97%	16,75%	10,89%	10,01%	-	-	-
<b>Broad Equity Market Access: Other</b>									
<b>FTSE/JSE All Share Index</b>	<b>4,80%</b>	<b>15,13%</b>	<b>14,16%</b>	<b>29,23%</b>	<b>17,59%</b>	<b>15,71%</b>	<b>11,38%</b>	<b>9,18%</b>	<b>12,17%</b>
CoreShares S&P Top 50	4,52%	13,99%	14,64%	30,27%	18,17%	15,38%	12,02%	-	-
Satrix Capped All Share	4,50%	-	-	-	-	-	-	-	-
<b>JSE Equity Sector Exposure</b>									
Ashburton MidCap	4,21%	3,66%	10,84%	27,95%	4,28%	7,67%	3,58%	4,75%	-
Satrix FINI 15	8,94%	2,08%	14,91%	26,73%	0,53%	0,49%	3,75%	3,24%	10,00%
Satrix Capped INDI	2,57%	16,47%	11,09%	26,90%	19,56%	15,57%	9,54%	7,70%	14,48%
Satrix RESI 10	4,96%	21,34%	17,24%	32,18%	25,80%	25,36%	21,61%	11,78%	6,85%

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

**For Period Ended 31 December 2021**

**(Total Returns – dividends reinvested)**

<b>DOMESTIC (SA) ETFS</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>Floating Interest Rates</b>									
Absa NewFunds TRACI (Total Return)	0,33%	0,94%	1,89%	3,62%	4,36%	5,27%	5,97%	6,13%	-
CoreShares PrefTrax	6,86%	17,32%	36,18%	43,74%	11,77%	13,67%	10,95%	10,72%	-
<b>Bond (fixed interest)</b>									
Invest SA Bond	2,69%	2,76%	3,06%	10,14%	8,87%	-	-	-	-
Absa NewFunds GOVI (Total Return)	2,68%	2,70%	2,98%	7,88%	8,04%	8,58%	8,45%	7,45%	-
Absa NewFunds ILBI (Inflation-Linked) (TR)	4,63%	5,03%	7,07%	15,20%	9,07%	6,67%	4,32%	4,39%	-
Ashburton Government Inflation	4,61%	4,98%	7,00%	15,08%	9,12%	6,66%	4,31%	4,33%	5,90%
Satrix Inflation-Linked Bond (ILBI)	4,64%	5,19%	7,22%	15,19%	9,19%	6,79%	-	-	-
Satrix SA Bond	2,67%	2,79%	3,04%	8,04%	-	-	-	-	-
<b>Listed Property</b>									
<b>SA Listed Property Index (SAPY)</b>	<b>7,88%</b>	<b>8,35%</b>	<b>14,78%</b>	<b>36,94%</b>	<b>(5,28%)</b>	<b>(2,94%)</b>	<b>(4,35%)</b>	<b>(0,69%)</b>	<b>5,92%</b>
Invest SA Property	7,50%	7,97%	14,30%	35,81%	(5,83%)	(3,76%)	(1,13%)	-	-
CoreShares SA Property Income	6,96%	9,61%	16,04%	41,07%	(6,23%)	-	-	-	-
Satrix Property	7,07%	8,48%	15,93%	39,61%	(9,15%)	(7,56%)	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>DOMESTIC (SA) ETFS</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>Style / Smart Beta</b>									
<b>FTSE/JSE All Share Index</b>	<b>4,80%</b>	<b>15,13%</b>	<b>14,16%</b>	<b>29,23%</b>	<b>17,59%</b>	<b>15,71%</b>	<b>11,38%</b>	<b>9,18%</b>	<b>12,17%</b>
Absa NewFunds Equity Momentum Fund (TR)	3,92%	2,14%	4,54%	18,28%	7,52%	12,69%	8,55%	6,81%	-
Absa NewFunds Low Volatility (TR)	6,07%	3,02%	6,54%	13,01%	(3,82%)	2,13%	-	-	-
Absa NewFunds Shari'ah Top 40	5,28%	17,15%	16,61%	30,26%	16,86%	16,31%	11,18%	6,70%	7,07%
Absa NewFunds Value Equity (TR)	4,69%	6,89%	14,25%	40,54%	11,72%	6,95%	-	-	-
Absa NewFunds Volatility Managed Moderate Equity	4,99%	5,65%	9,27%	14,93%	1,54%	-	-	-	-
Absa NewFunds Volatility Managed Defensive	3,28%	3,19%	5,72%	9,51%	5,89%	-	-	-	-
Absa NewFunds Volatility Managed High Growth	4,22%	6,32%	14,91%	25,58%	(2,74%)	-	-	-	-
CoreShares S&P SA Dividends Aristocrat	3,11%	14,58%	4,01%	8,97%	(3,76%)	(1,66%)	(1,68%)	1,12%	-
CoreShares Scientific Beta Multi Factor	5,12%	5,59%	11,42%	22,40%	5,92%	-	-	-	-
Satrix DIVI Plus	4,83%	14,99%	18,55%	35,69%	18,58%	13,59%	12,74%	8,81%	10,19%
Satrix Inclusion & Diversity	5,21%	1,93%	-	-	-	-	-	-	-
Satrix Momentum	4,65%	10,46%	13,72%	24,34%	9,10%	11,64%	-	-	-
Satrix Quality	2,25%	11,86%	4,01%	9,79%	2,81%	3,31%	-	-	-
<b>"Balanced" Portfolios</b>									
Absa NewFunds MAPPS – Protect	3,81%	5,17%	5,65%	13,22%	9,32%	8,15%	6,29%	5,53%	7,75%
Absa NewFunds MAPPS – Growth	4,06%	6,40%	6,02%	14,61%	10,04%	9,13%	7,08%	5,77%	9,07%
<b>"Fundamental" Value</b>									
Absa NewFunds S&P GIVI Top 50	4,84%	12,46%	10,23%	17,50%	5,64%	6,97%	2,67%	1,21%	5,48%
Satrix RAFI 40 Total Return	6,16%	10,71%	18,81%	39,83%	16,41%	13,37%	10,19%	8,41%	10,33%

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

For Period Ended 31 December 2021

(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.
<b>Broad Equity Market Access</b>									
<b>MSCI World Index (Rands)</b>	<b>4,57%</b>	<b>13,75%</b>	<b>19,53%</b>	<b>30,32%</b>	<b>24,93%</b>	<b>23,83%</b>	<b>16,67%</b>	<b>14,57%</b>	<b>18,29%</b>
Invest MSCI World Index Feeder	4,21%	13,21%	20,09%	32,12%	26,73%	25,72%	-	-	-
Invest S&P 500 Index Feeder	4,35%	16,27%	24,41%	39,82%	31,16%	29,81%	-	-	-
Ashburton Global 1200 Equity Fund of Funds	4,12%	14,33%	19,45%	30,88%	25,35%	24,98%	-	-	-
Cloud Atlas AMI Big50 ex-SA	(2,06%)	(2,41%)	(1,82%)	(2,99%)	(17,74%)	(16,87%)	-	-	-
CoreShares Total World Feeder	3,21%	12,57%	16,52%	-	-	-	-	-	-
CoreShares S&P 500	3,85%	16,87%	24,87%	40,07%	31,11%	29,84%	21,13%	-	-
Satrix MSCI China	(3,66%)	(0,50%)	(14,41%)	(15,44%)	-	-	-	-	-
Satrix MSCI Emerging Markets Feeder	1,04%	4,27%	1,70%	7,54%	15,58%	14,65%	-	-	-
Satrix MSCI World Equity Feeder	3,88%	14,25%	20,35%	32,33%	27,06%	25,65%	-	-	-
Satrix S&P 500 Feeder	4,03%	17,66%	24,60%	39,34%	31,60%	29,95%	-	-	-
Satrix MSCI Emerging Markets ESG Enhanced	0,14%	3,35%	0,38%	5,07%	-	-	-	-	-
Satrix MSCI World ESG Enhanced	3,93%	14,46%	20,65%	32,94%	-	-	-	-	-
Sygnia Itrix S&P 500	4,00%	17,60%	24,63%	39,33%	31,31%	29,81%	-	-	-
Sygnia Itrix Eurostoxx 50	6,39%	10,54%	13,85%	24,13%	16,97%	18,76%	12,87%	11,02%	15,26%
Sygnia Itrix FTSE 100	6,65%	11,28%	16,38%	26,06%	9,51%	12,10%	11,51%	7,52%	12,93%
Sygnia Itrix MSCI USA	3,45%	16,46%	23,00%	36,70%	31,39%	29,84%	21,34%	19,35%	23,66%
Sygnia Itrix MSCI Japan	1,41%	1,66%	11,93%	9,85%	14,71%	15,12%	11,15%	12,11%	15,24%
Sygnia Itrix MSCI World	3,82%	14,15%	20,26%	31,87%	26,55%	25,61%	18,43%	16,58%	20,38%
Sygnia Itrix S&P Global 1200 ESG	3,96%	15,71%	20,94%	-	-	-	-	-	-
Sygnia Itrix MSCI Emerging Markets 50	1,00%	4,99%	(5,88%)	-	-	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>FOREIGN ETFS</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>Foreign Bonds</b>									
Invest Global Government Bond Index Feeder	(0,85%)	4,37%	8,69%	0,63%	7,34%	5,86%	-	-	-
Absa NewFunds S&P Namibian Bond	2,21%	1,56%	2,20%	4,05%	9,06%	-	-	-	-
Ashburton World Government Bond	(1,05%)	4,63%	8,76%	0,28%	7,25%	5,71%	-	-	-
Cloud Atlas S&P Africa Sovereign Bond	(0,13%)	(2,40%)	-	-	-	-	-	-	-
FirstRand US Dollar Custodian Certificate (10 Year)	(0,44%)	4,66%	10,23%	4,51%	9,39%	8,04%	-	-	-
FirstRand US Dollar Custodian Certificate (2 Year)	(1,33%)	4,66%	10,39%	6,90%	7,18%	4,35%	-	-	-
Satrix Global Aggregate Bond	(0,77%)	4,76%	9,46%	2,64%	-	-	-	-	-
<b>Foreign Listed Property</b>									
Invest Global REIT Index Feeder	7,40%	19,02%	24,69%	41,84%	14,96%	16,40%	-	-	-
Absa NewFunds Reitway Global Property	6,30%	19,45%	29,48%	-	-	-	-	-	-
CoreShares S&P Global Property	6,45%	18,35%	24,70%	40,08%	16,58%	15,68%	11,29%	-	-
Sygnia Itrix Global Property	6,34%	18,18%	25,00%	41,03%	17,42%	15,73%	-	-	-
<b>Foreign Thematic</b>									
Invest S&P 500 Info Tech Index Feeder	4,06%	21,98%	31,30%	45,05%	47,45%	46,60%	-	-	-
CoreShares S&P Global Dividend Aristocrat	6,33%	14,81%	18,30%	28,56%	18,01%	19,35%	-	-	-
Satrix Global Infrastructure	5,18%	14,46%	-	-	-	-	-	-	-
Satrix Nasdaq 100	0,74%	17,88%	25,41%	37,78%	46,65%	42,29%	-	-	-
Sygnia Itrix 4 <sup>th</sup> Industrial Revolution	(3,84%)	3,18%	(1,10%)	11,65%	36,98%	35,44%	-	-	-
Sygnia Itrix Solactive Healthcare 150	6,83%	14,45%	-	-	-	-	-	-	-

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

**For Period Ended 31 December 2021**

**(Total Returns – dividends reinvested)**

<b>FOREIGN ETFS</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>7 Years</b>	<b>10 Years</b>
					<b>p.a.</b>	<b>p.a.</b>	<b>p.a.</b>	<b>p.a.</b>	<b>p.a.</b>
<b>COMMODITIES – ETFs</b>									
1InvestGold	0,43%	9,22%	14,74%	3,54%	15,99%	15,84%	12,34%	10,75%	-
1InvestPalladium	8,48%	7,75%	(21,10%)	(11,79%)	6,54%	18,87%	26,79%	18,24%	-
1InvestPlatinum	1,00%	5,12%	0,89%	(3,35%)	5,62%	9,85%	3,91%	0,95%	-
1InvestRhodium	2,50%	9,69%	(18,74%)	(10,71%)	60,12%	83,48%	82,94%	-	-
Absa NewGold	0,38%	9,37%	14,64%	3,44%	15,91%	15,69%	12,24%	10,66%	8,01%
Absa NewPlat	1,13%	5,26%	1,36%	(2,60%)	6,70%	10,08%	3,96%	0,88%	-
Absa NewGold Palladium	11,15%	9,81%	(18,42%)	(8,61%)	8,19%	19,41%	27,34%	18,68%	-
FirstRand Krugerrand Custodian Certificate	0,50%	9,27%	14,79%	3,59%	15,96%	15,86%	12,35%	-	-
<b>COMMODITIES – ETNS</b>									
Absa NewWave Platinum	0,86%	4,92%	1,79%	(3,82%)	6,54%	9,82%	3,93%	1,03%	-
Absa NewWave Silver	(0,85%)	10,34%	(1,40%)	(5,88%)	18,19%	17,68%	10,47%	9,46%	-
Standard Bank Copper	2,32%	14,40%	-	-	-	-	-	-	-
Standard Bank Oil	11,94%	17,00%	-	-	-	-	-	-	-
<b>CURRENCIES – ETNS</b>									
Absa NewWave EURO	(0,77%)	3,33%	6,50%	(0,28%)	7,03%	3,09%	4,44%	3,59%	-
Absa NewWave Pound	0,84%	6,02%	9,03%	7,02%	8,03%	5,57%	5,10%	2,74%	-
Absa NewWave US Dollar	(0,38%)	5,71%	11,57%	8,23%	6,57%	4,12%	3,99%	5,38%	-



**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS</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>FirstRand Bank – Single Stock ETNs</b>									
Activision Blizzard (Compo)	13,11%	(7,66%)	(20,93%)	(20,15%)	-	-	-	-	-
Activision Blizzard (Quanto)	11,76%	(13,90%)	(29,92%)	(26,67%)	-	-	-	-	-
Adobe Inc (Compo)	(16,82%)	3,78%	8,34%	21,60%	-	-	-	-	-
Adobe Inc (Quanto)	(16,54%)	(1,77%)	(2,43%)	13,42%	-	-	-	-	-
Alphabet Inc (Compo)	0,40%	14,21%	33,64%	77,78%	-	-	-	-	-
Alphabet Inc (Quanto)	3,10%	10,74%	23,09%	69,16%	-	-	-	-	-
Amazon.com Inc (Compo)	(7,41%)	5,67%	6,26%	2,04%	-	-	-	-	-
Amazon.com Inc (Quanto)	(5,51%)	1,88%	(2,65%)	(47,28%)	-	-	-	-	-
Apple Inc (Compo)	11,39%	33,33%	46,06%	45,60%	-	-	-	-	-
Apple Inc (Quanto)	8,21%	22,26%	27,42%	28,43%	-	-	-	-	-
Berkshire Hathaway Inc (Compo)	7,12%	14,43%	19,49%	39,08%	-	-	-	-	-
Berkshire Hathaway Inc (Quanto)	7,69%	8,50%	7,77%	28,74%	-	-	-	-	-
Coca Cola Company (Compo)	9,89%	17,48%	19,93%	12,15%	-	-	-	-	-
Coca Cola Company (Quanto)	11,05%	12,01%	8,77%	8,26%	-	-	-	-	-
Facebook Inc (Compo)	2,41%	6,11%	9,34%	32,45%	-	-	-	-	-
Facebook Inc (Quanto)	3,20%	0,99%	(1,13%)	24,21%	-	-	-	-	-
Ford Motor Company (Compo)	5,08%	52,93%	52,67%	154,43%	-	-	-	-	-
Ford Motor Company (Quanto)	5,69%	45,19%	37,67%	132,87%	-	-	-	-	-
Goldman Sachs Group Inc (Compo)	0,88%	6,81%	13,07%	58,99%	-	-	-	-	-
Goldman Sachs Group Inc (Quanto)	1,37%	1,39%	1,96%	48,61%	-	-	-	-	-
JP Morgan Chase and Co (Compo)	(0,76%)	1,43%	12,37%	34,63%	-	-	-	-	-
JP Morgan Chase and Co (Quanto)	(0,26%)	(3,74%)	1,31%	25,81%	-	-	-	-	-

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**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS (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>FirstRand Bank – Single Stock ETNs (cont.)</b>									
McDonalds Corporation (Compo)	8,54%	16,25%	26,99%	33,82%	-	-	-	-	-
McDonalds Corporation (Quanto)	9,17%	10,40%	14,59%	25,15%	-	-	-	-	-
Microsoft Corporation (Compo)	2,04%	25,96%	40,17%	56,50%	-	-	-	-	-
Microsoft Corporation (Quanto)	1,53%	18,45%	25,16%	50,47%	-	-	-	-	-
Netflix Inc (Compo)	(9,96%)	4,42%	26,57%	22,25%	-	-	-	-	-
Netflix Inc (Quanto)	(9,72%)	(1,09%)	13,90%	14,01%	-	-	-	-	-
PayPal Holdings Inc (Compo)	1,48%	(22,77%)	(26,88%)	(12,17%)	-	-	-	-	-
PayPal Holdings Inc (Quanto)	1,29%	(27,20%)	(34,54%)	(18,51%)	-	-	-	-	-
Tesla Inc (Compo)	(7,47%)	44,52%	73,12%	68,06%	-	-	-	-	-
Tesla Inc (Quanto)	(6,98%)	37,21%	56,09%	59,38%	-	-	-	-	-
Visa Inc, Class A (Compo)	10,92%	1,92%	2,38%	8,55%	-	-	-	-	-
Visa Inc, Class A (Quanto)	11,63%	(3,24%)	(7,69%)	1,47%	-	-	-	-	-
<b>FirstRand Bank – Index Trackers</b>									
iShares Global Clean Energy Index (Compo)	(11,15%)	2,26%	-	-	-	-	-	-	-
iShares Global Clean Energy Index (Quanto)	(11,85%)	(3,99%)	-	-	-	-	-	-	-
iShares Global Water Index (Compo)	2,96%	12,76%	-	-	-	-	-	-	-
iShares Global Water Index (Quanto)	3,48%	7,01%	-	-	-	-	-	-	-
iShares Core MSCI World Index ETF (Compo)	2,72%	12,92%	19,65%	30,59%	-	-	-	-	-
iShares Core MSCI World Index ETF (Quanto)	3,08%	6,94%	7,78%	22,19%	-	-	-	-	-
UBS MSCI World Socially Responsible Index (Compo)	1,46%	15,18%	-	-	-	-	-	-	-
UBS MSCI World Socially Responsible Index (Quanto)	2,04%	9,65%	-	-	-	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS (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>Union Bank of Switzerland (UBS AG)</b> (Credit Rating: S&P A+ Moody's Aa3 Fitch AA- )									
<b>Actively Managed ETNs</b>									
UABSPA – Absa (Global Equity)	2,79%	9,23%	13,31%	22,89%	20,42%	20,68%	-	-	-
UPCHPA – Absa (Global Equity)	1,75%	8,70%	12,07%	18,88%	13,22%	14,16%	-	-	-
UABCPA – Ambro Capital (Global Unicorn Equity)	(8,57%)	(0,21%)	3,40%	5,72%	40,68%	39,67%	-	-	-
UEFPCA – Efficient Group (Global Equity)	3,25%	9,69%	9,65%	16,79%	18,59%	19,75%	-	-	-
UEFPCB - Efficient Group (SA Equity)	5,08%	6,37%	2,82%	10,35%	2,21%	-	-	-	-
UEXGEP – Excelsia (Global Equity)	3,55%	6,82%	7,92%	22,03%	-	-	-	-	-
FNBGEG – FNB Equity Growth (Global Equity)	0,61%	10,54%	7,03%	8,84%	-	-	-	-	-
FNBGSE – FNB (Global Equity)	2,46%	11,35%	15,27%	24,81%	-	-	-	-	-
UMMIEA – Momentum (Global Equity)	1,74%	6,13%	5,80%	10,90%	9,21%	14,22%	-	-	-
UMMIEB – Momentum (Global Equity)	1,92%	6,26%	5,94%	11,28%	9,46%	14,58%	-	-	-
UMMIES – Momentum (World Islamic)	4,54%	12,55%	16,99%	22,29%	21,43%	-	-	-	-
UOMWPA – Old Mutual Wealth	(3,20%)	13,19%	18,20%	33,58%	29,65%	30,22%	-	-	-
URETGP – Reitway (Global Property)	5,42%	19,13%	27,89%	41,73%	-	-	-	-	-
USQCPA – Strategiq (Global Equity)	1,51%	8,88%	13,26%	26,14%	28,59%	27,54%	-	-	-
<b>Themed Index Tracking ETNs</b>			-	-	-	-	-	-	-
UWORLD MSCI World Net Total Return Index	7,00%	-	-	-	-	-	-	-	-
UBSSNP S&P 500 Net Total Return Index	0,25%	-	-	-	-	-	-	-	-
UBSSXF EURO STOXX 50 Net Total Return Index	3,70%	-	-	-	-	-	-	-	-
UESGWL MSCI World ESG Leaders Net Total Return Index		-	-	-	-	-	-	-	-
UBSUKX FTSE 100 Net of Tax Index	5,88%	-	-	-	-	-	-	-	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021**  
**(Total Returns – dividends reinvested)**

<b>ACTIVELY MANAGED &amp; INDEX TRACKING ETNS (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>
UBSNDX Nasdaq-100 Net Total Return Index	(2,64%)	-	-	-	-	-	-	-	-
UBNDDU MSCI USA Net Total Return Index	2,51%	-	-	-	-	-	-	-	-
UJAPAN MSCI Japan Net Total Return Index	-	-	-	-	-	-	-	-	-
UBTECU Solactive Fintech 20 Net Total Return Index	(3,33%)	-	-	-	-	-	-	-	-
UBFAMU Solactive Global Family-Owned Companies Total Return Index	4,65%	-	-	-	-	-	-	-	-
UBDATA Solactive Big Data Net Total Return Index	(5,48%)	-	-	-	-	-	-	-	-
UBROBO Solactive Robotics and Drones Net Total Return Index	1,01%	-	-	-	-	-	-	-	-
UBDAUD S&P 500 Dividend Aristocrats Net Total Return Index	3,58%	-	-	-	-	-	-	-	-
UBLVHD S&P 500 Low Volatility High Dividend Net Total Return Index	5,26%	-	-	-	-	-	-	-	-
UBRAIC S&P Kensho New Economy RAIC Net Total Return Index	(3,74%)	-	-	-	-	-	-	-	-
UBGURU Solactive Guru Net Total Return Index	(1,08%)	-	-	-	-	-	-	-	-
UEMERG MSCI Emerging Market Net Total Return Index	0,88%	-	-	-	-	-	-	-	-

Source: [etfSA.co.za](http://etfSA.co.za) / Profile Media – Funds Data (31/12/2021)

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

For Period Ended 31 December 2021 (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.
<b>FTSE/JSE TOP 40 INDEX (Total Return)</b>	<b>4,82%</b>	<b>16,25%</b>	<b>28,40%</b>	<b>16,65%</b>	<b>12,36%</b>	<b>12,35%</b>
Invest ALSI 40 Fund	4,78%	16,15%	27,48%	16,14%	11,87%	11,77%
Kagiso Top 40 Tracker Fund	5,04%	15,79%	27,79%	17,26%	12,35%	11,82%
Satrix Equally Weighted Top 40 Index Fund	4,40%	8,33%	30,86%	13,21%	7,37%	8,54%
Satrix Top 40 Index Fund	4,74%	16,00%	27,28%	15,70%	11,55%	-
Sygnia Top 40 Index Fund	5,00%	15,55%	27,44%	15,63%	11,44%	-
Sygnia SWIX Index Fund	4,71%	7,90%	20,36%	10,20%	7,16%	-
<b>BOND INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
Invest ALBI Tracker Fund	2,65%	2,73%	7,81%	8,50%	8,49%	-
Invest Inflation-Linked Bond Tracker Fund	4,58%	5,01%	14,91%	6,42%	4,18%	-
Absa Bond Index Fund	2,64%	2,85%	8,19%	8,88%	-	-
Satrix Bond Index Fund	2,63%	2,72%	7,73%	8,43%	8,44%	-
Sygnia All Bond Index Fund	2,85%	2,80%	8,21%	8,61%	8,50%	-
<b>PROPERTY INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
<b>FTSE/JSE SA Listed Property Index (SAPY)</b>	<b>7,88%</b>	<b>8,35%</b>	<b>36,94%</b>	<b>(2,94%)</b>	<b>(4,35%)</b>	<b>5,92%</b>
Satrix Property Index Fund	7,75%	8,21%	36,20%	(3,33%)	(4,81%)	-
Mutual & General Enhanced SA Property Tracker Fund	7,80%	8,47%	37,64%	(3,84%)	(5,35%)	5,48%
Sygnia Listed Property Index Fund	8,41%	7,77%	35,98%	(3,54%)	(4,89%)	-

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

For Period Ended 31 December 2021 (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.
<b>FTSE/JSE ALL SHARE INDEX (Total Return)</b>	<b>4,80%</b>	<b>15,13%</b>	<b>29,23%</b>	<b>15,71%</b>	<b>11,38%</b>	<b>12,17%</b>
Invest Index Fund	4,80%	8,56%	26,14%	11,94%	8,29%	10,06%
Gryphon All Share Tracker Fund	4,36%	13,02%	25,31%	13,88%	10,49%	11,67%
Satrix ALSI Index Fund	4,75%	15,00%	28,59%	15,05%	10,71%	11,42%
Satrix RAFI 40 Index Fund	6,14%	11,12%	40,34%	13,61%	10,38%	10,25%
Satrix Momentum Index Fund	4,68%	10,42%	24,12%	11,42%	8,47%	-
Old Mutual RAFI 40 Index Fund	6,18%	11,14%	40,14%	13,74%	10,46%	10,45%
Invest Sector Neutral Growth & Quality Index Tracker Fund	2,49%	10,24%	14,29%	9,33%	-	-
Invest Sector Neutral Momentum Index Tracker Fund	4,92%	21,31%	31,01%	16,94%	-	-
Invest Sector Neutral Value Index Tracker Fund	1,98%	22,99%	57,13%	13,46%	-	-
Satrix Balanced Index Fund	3,89%	8,35%	25,05%	13,04%	10,07%	-
Satrix Low Equity Balanced Index Fund	2,95%	6,00%	16,73%	10,47%	8,17%	-
Satrix Dividend Plus Index Fund	4,81%	15,18%	35,80%	13,36%	12,39%	9,77%
Sygnia Dividend Index Fund	4,48%	15,37%	35,57%	13,51%	12,52%	-

**MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS**  
**For Period Ended 31 December 2021 (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.
<b>WORLD INDEX TRACKING UNIT TRUSTS (Total Return)</b>						
<b>MSCI World Index (Rands)</b>	<b>4,57%</b>	<b>13,76%</b>	<b>30,32%</b>	<b>23,83%</b>	<b>16,67%</b>	<b>18,29%</b>
1Invest S&P 500 Index Feeder Fund	4,38%	16,22%	39,65%	29,29%	-	-
1Invest S&P 500 Info Tech Feeder Fund	4,10%	22,00%	44,60%	45,56%	-	-
1Invest MSCI World Index Feeder Fund	4,21%	13,21%	32,12%	25,72%	-	-
1Invest Global Govt. Bond Index Feeder	(0,85%)	4,37%	0,63%	5,86%	-	-
1Invest Global REIT Index Feeder	7,40%	19,02%	41,84%	16,40%	-	-
Old Mutual FTSE RAFI All World Index Fund	3,35%	9,65%	30,14%	18,30%	12,38%	-
Satrix MSCI World Equity Index Feeder Fund	2,12%	13,23%	31,37%	24,75%	17,37%	-
<i>Source: etfSA.co.za / Profile Media – Funds Data (31/12/2021)</i>						

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