

JUNE 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 30 June 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.

With equity and bond markets under pressure in the last year, the dominant performers in the past 3-12 months have been resource and commodity ETFs/ETNs. A stand-out is the **NewFunds S&P GIVI RESI 20 ETF**, which selects mining shares based on their intrinsic value, and has identified gold and base resource companies as its key constituents. The other stand-out is silver, which can be bought through the **Standard Bank Silver-Linker ETN** or the **NewWave Silver ETN**.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –30 June 2016					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	20,15%	DBX Tracker MSCI USA	ETF	28,76%
Prudential Enhanced Property Tracker Fund	Unit T	18,72%	DBX Tracker MSCI World	ETF	23,31%
NewGold	ETF	15,55%	Satrix INDI 25	ETF	22,96%
Satrix SWIX Top 40	ETF	12,74%	DBX Tracker MSCI Japan	ETF	20,30%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	25,23%	CoreShares PropTrax Ten	ETF	24,32%
NewFunds S&P GIVI RESI	ETF	21,57%	DBX Tracker MSCI USA	ETF	21,82%
DBX Tracker MSCI World	ETF	20,75%	BNP GURU USA	ETN	21,24%
CoreShares PropTrax Ten	ETF	18,37%	Stanlib Property	ETF	19,10%
		1 Year			6 Months
NewFunds S&P GIVI RESI	ETF	89,71%	NewFunds S&P GIVI RESI	ETF	69,69%
Standard Bank Silver-Linker	ETN	42,90%	Standard Bank Silver-Linker	ETN	26,28%
Absa NewWave Silver	ETN	42,78%	NewWave Silver	ETN	25,94%
Standard Bank Gold-Linker	ETN	35,90%	Ashburton MidCap	ETF	22,08%
		3 Months			
Standard Bank Silver-Linker	ETN	18,27%	Standard Bank Oil	ETN	17,06%
NewWave Silver	ETN	17,11%			

Source: etfSA.co.za / Profile Media Funds Data (30/6/2016)

* Includes reinvestment of dividends.



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

For Period Ended 30 June 2016

(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)	(5,05%)	(0,51%)	1,37%	2,63%	3,01%	12,77%	13,35%	15,97%	12,00%
Ashburton Top 40 Portfolio	(3,09%)	1,58%	1,61%	2,17%	0,73%	11,83%	15,37%	16,38%	-
CoreShares Equally Weighted Top 40	(1,11%)	1,09%	6,31%	4,68%	3,84%	11,14%	12,54%	-	-
NewFunds SWIX Top 40 (Total Return)	(2,81%)	0,95%	4,53%	2,58%	5,51%	14,16%	-	-	-
Satrix 40 Portfolio	(5,78%)	(1,37%)	0,42%	1,42%	2,15%	11,92%	12,59%	15,39%	11,45%
Satrix SWIX Top 40 Portfolio	(3,83%)	(0,07%)	3,52%	1,73%	5,23%	14,15%	14,67%	16,60%	12,74%
STANLIB Top 40	(4,70%)	(0,47%)	1,20%	1,75%	2,90%	12,75%	13,12%	-	-
STANLIB Swix Top 40	(2,57%)	1,22%	4,46%	2,71%	6,15%	15,29%	15,21%	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	(4,43%)	(0,06%)	(0,37%)	8,71%	11,65%	18,22%	23,73%	25,42%	20,77%
NewFunds S&P GIVI INDI	(6,81%)	(2,80%)	(1,16%)	13,94%	11,32%	16,41%	18,36%	20,94%	-
Satrix INDI 25	(4,79%)	(0,51%)	(0,92%)	7,79%	10,86%	17,42%	22,96%	24,69%	20,15%
FTSE/JSE Financial 15 Index (total return)	(3,25%)	(4,04%)	1,50%	(2,78%)	8,40%	15,36%	18,40%	19,07%	13,02%
NewFunds S&P GIVI FINI	(10,62%)	(10,25%)	(10,19%)	(14,68%)	(0,64%)	9,49%	15,84%	16,73%	-
Satrix FINI 15	(6,35%)	(7,81%)	(3,75%)	(9,47%)	3,20%	12,65%	16,09%	16,92%	11,25%
FTSE/JSE Resources 10 Index (total return)	(5,84%)	4,25%	19,41%	(19,43%)	(24,22%)	(7,24%)	(7,79%)	(0,90%)	0,48%
NewFunds S&P GIVI RESI	3,61%	3,92%	69,69%	89,71%	13,63%	21,57%	10,73%	13,40%	-
Satrix RESI 10	(6,23%)	3,58%	20,10%	(19,51%)	(22,57%)	(5,90%)	0,56%	(1,05%)	(0,36%)

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 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.
3. Bond (Fixed Interest) ETFs									
All Bond Total Return Index (total return)	4,79%	4,83%	10,28%	5,24%	6,71%	6,30%	7,91%	8,66%	8,38%
Ashburton Government Inflation	1,96%	4,18%	6,64%	8,13%	7,23%	8,95%	10,69%	10,82%	-
NewFunds GOVI (Total Return)	4,63%	4,52%	9,63%	5,37%	6,35%	6,06%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	2,09%	4,48%	6,68%	8,38%	6,58%	8,24%	-	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	0,40%	(0,76%)	9,85%	11,04%	18,74%	14,32%	18,54%	20,26%	18,78%
CoreShares Proprax SAPY	(0,54%)	(1,50%)	8,35%	11,45%	19,04%	15,06%	17,78%	19,57%	-
CoreShares Proprax TEN	(1,02%)	(0,63%)	10,23%	17,86%	24,32%	18,37%	19,98%	-	-
STANLIB Property	0,03%	(0,70%)	9,56%	12,48%	19,10%	14,93%	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	(4,03%)	(0,03%)	4,10%	3,83%	4,31%	13,03%	13,81%	16,42%	12,62%
Ashburton MidCap	3,75%	3,60%	22,08%	13,33%	10,35%	13,81%	-	-	-
CoreShares Dividends Aristocrat	1,06%	2,39%	15,43%	4,61%	16,25%	-	-	-	-
CoreShares Low Volatility	(0,89%)	(0,65%)	2,04%	1,42%	10,44%	-	-	-	-
CoreShares S&P Top 50	(3,36%)	(1,27%)	3,33%	3,68%	-	-	-	-	-
CoreShares Green	(2,01%)	(1,21%)	21,58%	5,51%	(0,11%)	8,91%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	5,59%	3,67%	5,10%	5,71%	6,50%	12,65%	-	-	-
NewFunds Shari'ah Top 40	(4,35%)	1,99%	10,81%	(11,63%)	(12,19%)	1,86%	2,49%	6,74%	-
NewFunds NewSA	(7,02%)	(3,55%)	0,27%	(7,86%)	(2,31%)	8,85%	11,89%	14,30%	-
NewFunds S&P GIVI Top 50	(6,38%)	(4,1%)	(1,53%)	3,03%	(0,48%)	10,25%	10,72%	14,36%	-
MAPPS – Protect	0,35%	2,68%	5,71%	5,06%	5,82%	9,81%	10,53%	-	-
MAPPS – Growth	(1,41%)	1,69%	5,09%	3,43%	5,46%	12,12%	12,62%	-	-
Satrix DIVI Plus	(2,49%)	(2,53%)	12,92%	(7,63%)	(2,72%)	3,11%	7,36%	11,92%	-
Satrix RAFI Total Return	(2,68%)	1,66%	12,37%	0,54%	(0,80%)	9,34%	9,77%	13,55%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 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.
6. Foreign ETFs									
MSCI World Index (in Rands)	(9,31%)	(1,47%)	(8,26%)	13,32%	14,15%	19,04%	22,24%	18,17%	9,77%
DBX Tracker MSCI Eurostoxx 50	(15,90%)	(9,14%)	(16,49%)	0,74%	(1,41%)	11,49%	11,86%	10,11%	5,00%
DBX Tracker MSCI FTSE 100	(13,70%)	(5,05%)	(12,13%)	3,57%	3,91%	13,24%	17,31%	15,66%	7,67%
DBX Tracker MSCI USA	(6,85%)	0,28%	(4,50%)	22,33%	21,82%	25,23%	28,76%	24,31%	-
DBX Tracker MSCI Japan	(8,38%)	(2,19%)	(10,29%)	7,81%	15,81%	15,57%	20,30%	13,67%	-
DBX Tracker MSCI World	(8,46%)	(1,71%)	(7,23%)	15,65%	15,39%	20,75%	23,31%	19,77%	-
7. Money Market ETFs									
CoreShares PrefTrax	(0,6%%)	7,24%	11,13%	8,72%	2,77%	4,01%	-	-	-
NewFunds TRACI (Total Return)	0,58%	1,77%	3,34%	6,48%	6,18%	5,84%	-	-	-
8. Commodity ETFs									
Absa NewGold	0,99%	5,43%	17,06%	35,45%	16,91%	16,55%	13,11%	14,74%	15,55%
Absa NewPlat	(5,79%)	1,55%	10,43%	11,70%	(3,64%)	3,27%	-	-	-
Absa New Palladium	0,10%	1,99%	2,07%	4,87%	(2,02%)	-	-	-	-
Standard Bank Africa Palladium ETF	1,26%	1,82%	1,18%	5,74%	(2,52%)	-	-	-	-
Standard Bank Africa Gold ETF	0,75%	5,07%	16,85%	35,10%	16,83%	-	-	-	-
Standard Bank Africa Platinum ETF	(3,53%)	2,22%	9,02%	12,52%	(3,48%)	-	-	-	-
Standard Bank Africa Rhodium ETF	(7,75%)	(15,05%)	-	-	-	-	-	-	-

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	(7,76%)	(3,73%)	(4,18%)	19,27%	5,96%	7,68%	-	-	-
NewWave Pound	(15,16%)	(8,51%)	(14,74%)	2,44%	4,36%	9,33%	-	-	-
NewWave US Dollar	(7,25%)	(1,08%)	(5,40%)	10,87%	17,58%	13,46%	-	-	-
NewWave Platinum	6,12%	1,64%	10,39%	12,14%	(3,75%)	3,39%	-	-	-
NewWave Silver	19,20%	17,11%	25,94%	42,78%	9,67%	12,81%	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 2016
(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.
BNP Paribas									
GURU Asia Fund	(4,76%)	(9,09%)	(16,67%)	(16,08%)	5,90%	-	-	-	-
GURU Equity World Fund	(10,95%)	(9,63%)	(13,48%)	(2,40%)	9,91%	-	-	-	-
GURU Europe Fund	(16,08%)	(10,45%)	(15,49%)	0,84%	9,54%	-	-	-	-
GURU USA Fund	(4,5%)	(2,00%)	(3,92%)	20,49%	21,24%	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	(5,06%)	(2,26%)	(10,75%)	(8,09%)	13,80%	17,20%	-	-	-
DB MSCI Emerging Markets Total Return	(3,34%)	(4,24%)	(0,37%)	5,87%	6,37%	11,60%	-	-	-
DB Africa Top 50 Capped Total Return	(7,52%)	(0,47%)	2,56%	1,42%	1,71%	11,42%	-	-	-
Investec									-
SWIX Top 40 ETN	(3,13%)	0,90%	3,70%	3,63%	6,17%	15,72%	-	-	-
Top 40 ETN	(4,98%)	(0,68%)	0,90%	2,74%	314%	13,21%	-	-	-
Standard Bank									
Africa Equity Index Total Return	(12,67%)	(2,34%)	(1,74%)	(6,17%)	(12,35%)	0,17%	3,46%	-	-
Africa Commodity Basket Index	(5,51%)	7,90%	11,50%	11,31%	(4,62%)	0,80%	-	-	-
Gold-Linker	0,82%	5,32%	17,29%	35,90%	17,32%	16,84%	12,95%	-	-
Silver-Linker	6,62%	18,27%	26,28%	42,90%	8,59%	10,64%	1,26%	-	-
Palladium-Linker	1,08%	1,73%	0,75%	5,78%	(2,79%)	9,22%	9,61%	-	-
Platinum-Linker	(3,20%)	2,20%	10,62%	13,19%	(3,56%)	3,29%	3,81%	-	-
Copper ETN	(4,55%)	(2,87%)	(4,47%)	0,16%	(4,01%)	0,64%	-	-	-
Corn ETN	(16,61%)	(2,30%)	(5,30%)	4,94%	(2,59%)	(8,45%)	-	-	-
Oil ETN	(8,15%)	17,06%	9,10%	(17,88%)	(29,26%)	(14,29%)	-	-	-
Wheat ETN	(16,57%)	(9,51%)	(15,59%)	(13,49%)	(4,72%)	(7,10%)	-	-	-

Source: [etfSA.co.za / Profile Media – Funds Data \(30/6/2016\)](http://etfSA.co.za/ProfileMedia-FundsData(30/6/2016))

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 30 June 2016 (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)	(5,05%)	(0,51%)	2,63%	12,77%	13,35%	12,00%
Kagiso Top 40 Tracker Fund	(5,00%)	(0,60%)	1,33%	11,62%	12,32%	11,08%
Momentum Top 40 Index Fund	(4,24%)	0,25%	2,18%	12,42%	12,64%	10,97%
Satrix Equally Weighted Top 40 Index Fund	(2,76%)	(0,46%)	2,99%	10,04%	11,28%	-
Satrix Top 40 Index Fund	(5,08%)	(0,70%)	1,76%	-	-	-
Sygnia Top 40 Index Fund	(4,93%)	(0,47%)	2,05%			
Sygnia SWIX Index Fund	(2,06%)	1,34%	3,56%	-	-	-
2. Other Equity Index Tracking Products						
FTSE/JSE All Share Index (total return)	(4,03%)	(0,03%)	3,83%	13,03%	13,81%	12,62%
Gryphon All Share Tracker Fund	(4,09%)	0,26%	1,53%	11,92%	13,42%	11,93%
Stanlib Index Fund	(4,31%)	(0,41%)	2,06%	12,33%	13,07%	11,95%
Satrix ALSI Index Fund	(4,07%)	(0,21%)	3,35%	12,20%	13,05%	-
Satrix RAFI 40 Index Fund	(2,66%)	1,84%	0,88%	8,73%	-	-
Satrix Momentum Index Fund	(3,06%)	(1,61%)	4,52%	-	-	-
Old Mutual RAFI 40 Tracker Fund	(2,63%)	2,21%	0,56%	9,31%	9,71%	-
Satrix Balanced Index Fund	(1,94%)	0,62%	6,88%	-	-	-
Satrix Low Equity Balanced Index Fund	(0,67%)	2,03%	8,65%	-	-	-
Satrix Dividend Plus Index Fund	(1,06%)	(1,15%)	(6,70%)	3,17%		-
Sygnia Dividend Index Fund	(1,09%)	(0,49%)	(6,33%)	3,45%	-	-

Continued/...

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 30 June 2016 (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)	4,79%	4,83%	5,24%	6,30%	7,91%	8,38%
Satrix Bond Index Fund	4,73%	4,66%	4,55%	-	-	-
Stanlib ALBI Tracker Fund	4,68%	4,82%	4,06%	-	-	-
Sygnia All Bond Index Fund	4,68%	4,76%	4,54%	-	-	-
4. Property Index Tracking Unit Trusts						
FTSE/JSE Property SAPY Index (total return)	0,40%	(0,76%)	11,04%	14,32%	18,54%	18,78%
Satrix Property Index Fund	0,33%	(0,93%)	11,46%	13,82%	-	
Prudential Enhanced SA Property Tracker Fund	(0,41%)	(0,58%)	12,75%	15,10%	18,55%	18,72%
Sygnia Listed Property Index Fund	(0,10%)	(0,72%)	11,58%	13,87%	-	-
5. Global Index Tracking Unit Trusts						
MSCI World Index (Rands)	(9,31%)	(1,47%)	13,32%	19,04%	22,24%	9,77%
Old Mutual Global RAFI Index Fund	(9,27%)	(0,74%)	9,96%	17,44%	-	-
Satrix MSCI World Equity Index Feeder Fund	(8,88%)	(0,66%)	15,82%	-	-	-

 Source: etfSA.co.za / Profile Media – Funds Data (30/6/2016)

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.