

MARCH 2016 – 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 31st March 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 3 months 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.

The sharp rise-up in the prices of mining and other resource shares in recent months has had a big impact on the NewFunds S&P GIVI Resources ETF, which uses an intrinsic valuation method to select shares in its index. By down-weighting mining house shares and increasing the weighting to gold and individual resources, this product has been able to significantly outperform the FTSE/JSE Resources index. However, the more recent data (for one month) indicates that this might come to an end.

Summary Table

etfSA.co.za Monthly Performance Survey					
Best Performing Index Tracker Funds –31 March 2016					
(Total Return % Performance)*					
Fund Name	Type	10 Years (p.a.)	Fund Name	Type	5 Years (p.a.)
Satrix INDI 25	ETF	19,57%	DBX Tracker MSCI USA	ETF	28,52%
NewGold	ETF	17,06%	Satrix INDI 25	ETF	23,86%
Prudential Enhanced Property Tracker Fund	Unit T	16,37%	DBX Tracker MSCI World	ETF	23,60%
Stanlib Index Fund	Unit T	12,68%	DBX Tracker MSCI Japan	ETF	20,38%
		3 Years (p.a.)			2 Years (p.a.)
DBX Tracker MSCI USA	ETF	29,02%	CoreShares PropTrax Ten	ETF	27,76%
DBX Tracker MSCI World	ETF	24,42%	DBX Tracker MSCI USA	ETF	24,67%
Old Mutual Global RAFI Index	Unit T	21,10%	BNP GURU USA	ETN	24,39%
Satrix INDI 25	ETF	20,38%	CoreShares PropTrax SAPY	ETF	22,31%
		1 Year			6 Months
NewFunds S&P GIVI RESI	ETF	67,06%	NewFunds S&P GIVI RESI	ETF	88,75%
Standard Bank Gold-Linker	ETN	26,30%	Standard Bank Gold-Linker	ETN	18,24%
Standard Bank Africa Gold	ETF	25,77%	Standard Bank Africa Gold	ETF	17,92%
NewGold	ETF	25,68%	NewGold	ETF	17,75%
		3 Months			
NewFunds S&P GIVI RESI	ETF	60,79%	Ashburton MidCap	ETF	18,53%
Nedbank BGreen	ETF	23,91%	Satrix DIVI Plus	ETF	17,13%

Source: etfSA.co.za / Profile Media Funds Data (31/3/2016)

* Includes reinvestment of dividends.



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

For Period Ended 31 March 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)	6,07%	1,50%	4,05%	3,29%	6,70%	12,68%	13,04%	17,19%	12,77%
Ashburton Top 40 Portfolio	6,04%	1,46%	3,96%	1,71%	4,85%	13,36%	14,31%	18,16%	-
Nedbank BetaBeta Equally Weighted Top 40	8,79%	6,39%	6,74%	2,79%	6,17%	9,12%	11,84%	-	-
NewFunds SWIX Top 40 (Total Return)	8,10%	3,55%	5,92%	2,27%	8,26%	13,98%	-	-	-
Satrix 40 Portfolio	5,83%	1,23%	3,66%	2,66%	6,11%	12,04%	12,43%	16,64%	12,29%
Satrix SWIX Top 40 Portfolio	7,89%	3,40%	5,80%	2,40%	8,50%	14,36%	14,45%	17,96%	-
STANLIB Top 40	6,26%	1,76%	4,36%	3,40%	6,38%	12,58%	12,94%	-	-
STANLIB Swix Top 40	8,51%	3,79%	6,47%	3,23%	8,89%	14,81%	14,92%	-	-
2. JSE Sector Exposure ETFs									
FTSE/JSE Industrial 25 Index (total return)	4,73%	(0,66%)	6,57%	10,49%	16,60%	21,15%	24,59%	27,65%	20,15%
NewFunds S&P GIVI INDI	3,39%	0,97%	7,38%	13,07%	15,39%	18,67%	19,45%	-	-
Satrix INDI 25	4,48%	(0,95%)	6,89%	9,74%	15,84%	20,38%	23,86%	27,01%	19,57%
FTSE/JSE Financial 15 Index (total return)	11,51%	6,22%	2,71%	(0,70%)	15,09%	16,47%	19,75%	21,82%	12,82%
NewFunds S&P GIVI FINI	6,88%	(0,21%)	(3,59%)	(9,19%)	8,04%	12,76%	18,31%	-	-
Satrix FINI 15	12,34%	5,29%	1,77%	(3,98%)	12,37%	15,13%	18,22%	20,65%	11,65%
FTSE/JSE Resources 10 Index (total return)	4,71%	13,18%	(9,16%)	(27,80%)	(25,54%)	(12,65%)	(10,00%)	(1,42%)	0,82%
NewFunds S&P GIVI RESI	0,51%	60,79%	88,75%	67,06%	11,62%	15,39%	8,16%	-	-
Satrix RESI 10	4,12%	14,45%	(5,50%)	(27,35%)	(23,75%)	(11,25%)	(1,01%)		-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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)	2,63%	6,55%	(0,30%)	(0,61%)	5,71%	3,99%	7,79%	8,04%	7,52%
Ashburton Government Inflation	1,00%	2,07%	2,80%	5,51%	7,88%	6,18%	10,72%	-	-
NewFunds GOVI (Total Return)	2,57%	6,06%	0,04%	(0,33%)	5,55%	3,96%	-	-	-
NewFunds ILBI (Inflation-Linked) (Total Return)	1,02%	2,07%	2,88%	5,35%	7,29%	4,99%	-	-	-
4. Property ETFs									
FTSE/JSE Property (SAPY) Index (total return)	9,48%	10,10%	4,97%	4,57%	21,61%	14,35%	19,81%	20,18%	16,35%
CoreShares Proprax SAPY	9,65%	9,44%	5,85%	4,84%	22,31%	14,04%	19,00%	19,21%	-
CoreShares Proprax TEN	10,49%	10,50%	9,21%	10,19%	27,76%	18,22%	-	-	-
STANLIB Property	9,13%	9,68%	5,39%	4,97%	21,96%	13,85%	-	-	-
5. "Style" ETFs									
FTSE/JSE All Share Index (total return)	6,44%	3,87%	5,62%	3,17%	7,75%	12,78%	13,57%	17,73%	13,11%
Ashburton MidCap	8,39%	18,53%	15,85%	1,79%	12,31%	13,58%	-	-	-
CoreShares Dividends Aristocrat	11,00%	13,59%	9,72%	1,84%	-	-	-	-	-
CoreShares Low Volatility	7,78%	3,39%	1,09%	1,27%	-	-	-	-	-
CoreShares S&P Top 50	7,02%	4,73%	6,21%	-	-	-	-	-	-
Nedbank BGreen	8,25%	23,91%	19,28%	2,40%	3,35%	5,68%	-	-	-
NewFunds Equity Momentum Fund (Total Return)	6,21%	0,25%	0,87%	(5,97%)	6,11%	10,61%	-	-	-
NewFunds Shari'ah Top 40	6,79%	8,73%	(4,11%)	(13,79%)	(12,22%)	(0,45%)	1,00%	-	-
NewFunds NewSA	6,86%	3,99%	(1,86%)	(5,27%)	2,72%	9,90%	12,37%	16,06%	-
NewFunds S&P GIVI Top 50	5,02%	2,36%	3,73%	3,44%	3,72%	9,99%	11,28%	16,64%	-
MAPPS – Protect	3,76%	3,11%	3,53%	3,05%	7,38%	8,21%	-	-	-
MAPPS – Growth	6,28%	3,49%	4,78%	2,17%	7,51%	11,42%	-	-	-
Satrix DIVI Plus	9,15%	17,13%	8,22%	(8,65%)	0,69%	2,70%	8,37%	14,60%	-
Satrix RAFI Total Return	6,56%	10,76%	6,11%	(2,19%)	0,62%	7,00%	9,01%	15,24%	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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)	(1,77%)	(7,06%)	13,01%	13,50%	16,94%	22,35%	21,65%	17,84%	11,43%
DBX Tracker MSCI Eurostoxx 50	(0,33%)	(8,38%)	5,34%	2,42%	4,58%	18,32%	14,12%	11,69%	7,58%
DBX Tracker MSCI FTSE 100	(2,28%)	(7,66%)	4,18%	10,34%	9,22%	16,64%	18,37%	16,57%	10,16%
DBX Tracker MSCI USA	(0,52%)	(4,46%)	14,01%	21,07%	24,67%	29,02%	28,52%	22,72%	-
DBX Tracker MSCI Japan	(3,33%)	(11,53%)	9,54%	11,91%	19,57%	20,33%	20,38%	13,74%	-
DBX Tracker MSCI World	(0,70%)	(5,57%)	11,60%	16,68%	19,04%	24,42%	23,60%	19,39%	-
7. Money Market ETFs									
CoreShares PrefTrax	3,52%	3,89%	0,86%	7,04%	1,48%	1,35%	-	-	-
NewFunds TRACI (Total Return)	0,54%	1,60%	3,14%	6,21%	6,00%	5,79%	-	-	-
8. Commodity ETFs									
Absa NewGold	(7,50%)	9,72%	17,75%	25,68%	15,26%	6,90%	12,89%	10,64%	17,06%
Absa NewPlat	(2,29%)	3,37%	13,72%	4,06%	(2,86%)	-	-	-	-
Absa New Palladium	7,43%	(3,41%)	(8,93%)	(6,05%)	-	-	-	-	-
Standard Bank Africa Palladium ETF	7,83%	(1,40%)	(7,58%)	(5,76%)	-	-	-	-	-
Standard Bank Africa Gold ETF	(7,43%)	9,77%	17,92%	25,77%	-	-	-	-	-
Standard Bank Africa Platinum ETF	(1,87%)	2,78%	13,85%	4,05%	-	-	-	-	-
Standard Bank Africa Rhodium ETF	1,91%	-	-	-	-	-	-	-	-

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	(3,16%)	(1,46%)	8,30%	28,57%	7,40%	12,56%	-	-	-
NewWave Pound	(4,20%)	(8,41%)	1,05%	17,86%	9,91%	15,17%	-	-	-
NewWave US Dollar	(7,34%)	(5,44%)	6,79%	21,45%	18,47%	17,16%	-	-	-
NewWave Platinum	(1,92%)	6,11%	13,79%	3,93%	(2,24%)	(0,59%)	-	-	-
NewWave Silver	(3,86%)	5,16%	11,44%	12,00%	1,14%	(4,72%)	-	-	-

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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	1,60%	(11,81%)	(3,05%)	(0,78%)	13,26%	-	-	-	-
GURU Equity World Fund	1,54%	(5,04%)	3,94%	10,00%	17,26%	-	-	-	-
GURU Europe Fund	(1,49%)	(7,04%)	7,32%	17,86%	17,26%	-	-	-	-
GURU USA Fund	(5,16%)	(3,92%)	5,00%	22,50%	24,39%	-	-	-	-
Deutsche Bank									
DB MSCI China Total Return	2,01%	(10,92%)	4,71%	(3,06%)	17,41%	17,12%	-	-	-
DB MSCI Emerging Markets Total Return	5,16%	0,41%	14,12%	6,58%	10,52%	10,97%	-	-	-
DB Africa Top 50 Capped Total Return	4,57%	2,45%	4,23%	(2,38%)	5,48%	11,32%	-	-	-
Investec									-
SWIX Top 40 ETN	8,22%	3,27%	5,86%	3,40%	8,98%	15,02%	-	-	-
Top 40 ETN	6,19%	1,46%	3,94%	3,41%	6,67%	12,75%	-	-	-
Standard Bank									
Africa Equity Index Total Return	0,42%	(2,23%)	4,67%	(8,98%)	(10,08%)	(2,87%)	-	-	-
Africa Commodity Basket Index	(4,13%)	1,57%	3,57%	6,12%	(7,16%)	(2,79%)	-	-	-
Gold-Linker	(7,38%)	10,01%	18,24%	26,30%	15,68%	7,14%	12,65%	-	-
Silver-Linker	(4,11%)	5,03%	12,87%	10,35%	2,56%	(6,15%)	(3,72%)	-	-
Palladium-Linker	7,55%	(1,96%)	(7,72%)	(6,15%)	0,46%	4,66%	8,94%	-	-
Platinum-Linker	(2,00%)	6,60%	14,43%	4,20%	(2,41%)	(1,11%)	2,57%	-	-
Copper ETN	(3,71%)	(3,11%)	(0,56%)	(4,08%)	0,36%	(0,03%)	-	-	-
Corn ETN	(6,51%)	(5,74%)	(5,30%)	0,79%	(6,52%)	(9,06%)	-	-	-
Oil ETN	2,05%	(11,50%)	(19,61%)	(21,74%)	(32,91%)	(17,25%)	-	-	-
Wheat ETN	(5,96%)	(7,07%)	(2,67%)	3,28%	(9,14%)	(5,22%)	-	-	-
<i>Source: etfSA.co.za / Profile Media – FundsData (31/3/2016)</i>									

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MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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)	6,07%	1,50%	3,29%	12,68%	13,04%	12,77%
Kagiso Top 40 Tracker Fund	6,11%	0,95%	2,06%	11,53%	12,03%	11,06%
Momentum Top 40 Index Fund	5,99%	1,63%	2,90%	11,96%	12,29%	11,61%
Satrix Equally Weighted Top 40 Index Fund	8,76%	6,51%	3,18%	9,07%	10,97%	-
Satrix Top 40 Index Fund	5,99%	1,32%	2,26%	-	-	-
Sygnia Top 40 Index Fund	6,06%	1,42%	2,73%			
Sygnia SWIX Index Fund	8,22%	5,45%	1,93%	-	-	-
2. Other Equity Index Tracking Products						
FTSE/JSE All Share Index (total return)	6,44%	3,87%	3,17%	12,78%	13,57%	13,11%
Gryphon All Share Tracker Fund	5,78%	1,42%	1,49%	12,16%	13,12%	12,32%
Stanlib Index Fund	6,25%	3,12%	2,56%	12,21%	13,02%	12,68%
Satrix ALSI Index Fund	6,33%	3,72%	2,72%	11,87%	12,83%	-
Satrix RAFI 40 Index Fund	6,54%	10,70%	(1,33%)	6,39%	-	-
Satrix Momentum Index Fund	7,49%	4,09%	3,17%	-	-	-
Old Mutual RAFI 40 Tracker Fund	6,59%	10,61%	(2,11%)	6,97%	8,90%	-
Satrix Balanced Index Fund	5,35%	5,21%	4,10%	-	-	-
Satrix Low Equity Balanced Index Fund	2,36%	2,54%	5,65%	-	-	-
Satrix Dividend Plus Index Fund	9,46%	17,37%	(8,86%)	2,34%	-	-
Sygnia Dividend Index Fund	9,53%	17,33%	(6,36%)	-	-	-

Continued/...

MONTHLY PERFORMANCE SURVEY OF INDEX TRACKING ETFS, ETNs AND UNIT TRUSTS
For Period Ended 31 March 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)	2,63%	6,55%	(0,61%)	3,99%	7,79%	7,52%
Satrix Bond Index Fund	2,54%	6,34%	(1,27%)	-	-	-
Stanlib ALBI Tracker Fund	2,62%	6,26%	(1,95%)	-	-	-
Sygnia All Bond Index Fund	2,63%	6,20%	(1,18%)	-	-	-
4. Property Index Tracking Unit Trusts						
FTSE/JSE Property SAPY Index (total return)	9,48%	10,10%	4,57%	14,35%	19,81%	16,35%
Satrix Property Index Fund	9,38%	9,88%	5,06%	13,85%	-	-
Prudential Enhanced SA Property Tracker Fund	9,23%	9,65%	6,46%	15,15%	19,79%	16,37%
Sygnia Listed Property Index Fund	9,43%	9,62%	4,93%	-	-	-
5. Global Index Tracking Unit Trusts						
MSCI World Index (Rands)	(1,77%)	(7,06%)	13,50%	22,35%	21,65%	11,43%
Old Mutual Global RAFI Index Fund	(1,36%)	(5,95%)	10,30%	21,10%	-	-
Satrix MSCI World Equity Index Feeder Fund	(0,94%)	(5,69%)	15,58%	-	-	-

Source: etfSA.co.za / Profile Media – FundsData (31/3/2016)

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.