**Fund Objective**

This is a passive, pure equity fund which tracks the performance of the FTSE/JSE All Share Index. The fund is rebalanced quarterly and the fund therefore incurs minimal trading fees.

**Fund Strategy**

We believe that the benchmark choice and resulting returns forms the most important elements of an equity strategy - by investing in a passive vehicle the returns to investment strategies are known.

**Why choose this fund?**

- This fund is ideal for the investor who seeks the general equity market performance through a well-diversified equity portfolio at low costs.
- This is a passive, 100% equity investment with no stock picking or asset allocation calls.
- This fund is a pure equity fund and is therefore not Regulation 28 compliant.
- This fund could also serve as the core component of the equity portion of a client’s portfolio.

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Securities</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers -N-</td>
<td>14.33</td>
</tr>
<tr>
<td>BHP GROUP PLC</td>
<td>8.17</td>
</tr>
<tr>
<td>Compagnie Fin Richemont</td>
<td>7.43</td>
</tr>
<tr>
<td>Anglos</td>
<td>6.10</td>
</tr>
<tr>
<td>FirstRand / RMBH</td>
<td>3.17</td>
</tr>
<tr>
<td>Stanbank</td>
<td>2.64</td>
</tr>
<tr>
<td>BTI Group</td>
<td>2.43</td>
</tr>
<tr>
<td>Prosus NV</td>
<td>2.34</td>
</tr>
<tr>
<td>Mondi</td>
<td>2.07</td>
</tr>
<tr>
<td>MTN</td>
<td>1.84</td>
</tr>
</tbody>
</table>

**Performance (Annualised) as at 29 Feb 2020 on a rolling monthly basis**

<table>
<thead>
<tr>
<th></th>
<th>B2-Class</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(6.33)</td>
<td>(5.71)</td>
</tr>
<tr>
<td>3 year</td>
<td>2.45</td>
<td>3.15</td>
</tr>
<tr>
<td>5 year</td>
<td>1.46</td>
<td>2.21</td>
</tr>
<tr>
<td>Since inception</td>
<td>2.96</td>
<td>3.75</td>
</tr>
</tbody>
</table>

**Performance (Cumulative) as at 29 Feb 2020 on a rolling monthly basis**

<table>
<thead>
<tr>
<th></th>
<th>B2-Class</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(6.33)</td>
<td>(5.71)</td>
</tr>
<tr>
<td>3 year</td>
<td>7.54</td>
<td>9.74</td>
</tr>
<tr>
<td>5 year</td>
<td>7.51</td>
<td>11.55</td>
</tr>
<tr>
<td>Since inception</td>
<td>18.58</td>
<td>23.94</td>
</tr>
</tbody>
</table>

**Fees**

<table>
<thead>
<tr>
<th>Fees (Incl. VAT)</th>
<th>B2-Class (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advice initial fee (max.)</td>
<td>N/A</td>
</tr>
<tr>
<td>Manager initial fee</td>
<td>N/A</td>
</tr>
<tr>
<td>Advice annual fee (max.)</td>
<td>1.15</td>
</tr>
<tr>
<td>Manager annual fee</td>
<td>0.29</td>
</tr>
<tr>
<td>Total Expense Ratio (TER)</td>
<td>0.35</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.19</td>
</tr>
</tbody>
</table>

Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPs (Linked Investment Service Providers), which levy their own fees.

Total Expense Ratio (TER) | The Total Expense Ratio (TER) is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 1 year. The TER is calculated from 01 October 2018 to 30 September 2019. A higher TER does not imply a poor return nor does a low TER imply a good return.

The Transaction Cost (TC) is the cost incurred by the portfolio in the buying and selling of underlying assets. This is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 1 year. Obtain the costs of an investment prior to investing by using the EAC calculator provided at www.satrix.co.za

**Fund Information**

**ASISA Fund Classification**

SA - Equity - General

**Risk profile**

Aggressive

**Benchmark**

FTSE/JSE All Share Index (J203)

**Portfolio launch date**

Dec 2012

**Fee class launch date**

April 2014

**Minimum investment**

Manual: Lump sum: R10 000 I Monthly: R500

SatrixNOW.co.za: No minimum

**Portfolio size**

R780.2 million

**Last two distributions**

30 Jun 2019: 33.06 cents per unit

31 Dec 2018: 38.52 cents per unit

**Income decl. dates**

30 Jun I 31 Dec

**Income price dates**

1st working day in July and January

**Valuation time of fund**

17:00

**Transaction cut off time**

Manual: 15:00

SatrixNOW.co.za: 13:30

**Daily price information**

www.satrix.co.za

**Repurchase period**

T+3

**Issue Date:** 23 Mar 2020
southern debt from stable to negative, indicating there is a material risk of a
downgrade and that it would monitor the upcoming 2020 Budget closely.

**Fund performance**

The ALSI’s return for the fourth quarter was 4.63%, which slightly underperformed
the SWIX index, which returned 4.77%. For the year, the ALSI was the best
performing equity index with a double-digit return of 12.05% outperforming the
SWIX, which returned 9.32%, and the Capped SWIX, which returned 6.75%.

The difference in returns between these two indices could be explained by the
relative exposure weights of BHP Billiton (BHP) and Richemont (CFR) in the
ALSI, which detracted from performance, while the overweight position in Anglo
American (AGL) contributed positively to performance. Underweight positions in
counters such as the poor performing MTN Group (MTN) further enhanced this
outperformance.

Your portfolio performed in line with its benchmark despite very regular and larger
flows into your fund. This was mainly due to our optimised model portfolio
outperforming the ALSI index. One of the main reasons for this was the fact that our
model avoided the significantly underperforming Arrowhead Properties.

Our optimised portfolio holds between 135 and 140 shares out of a possible 158-
plus shares at an ex-ante active risk of between 6 and 8 basis points.

During the December 2019 FTSE/JSE index review there were additions and two
deletions, namely South32 (S32) and Tongaat Hulett (TON). The one-way turnover
was about 0.34%.

**Portfolio Manager(s)**

**The Satrix Investment Team**

**Management of Investments**

The management of investments are outsourced to Sanlam Investment
Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under
Risk Profile (Aggressive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to track the benchmark and is a pure equity fund. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

Additional Information

Although all reasonable steps have been taken to ensure the information on this website/advertisement/brochure is accurate, the information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Saniplan Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Satrix Managers (RF) (Pty) Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms or annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 (“CISCA”). The fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act. 2002. Standard Chartered Bank is the appointed trustee of the Satrix Managers Scheme.

Trustee Information

Standard Chartered Bank
Tel no.: 011 217 6600,  E-mail: zatrustee.securities@sc.com