

Investment Mandate

The mandate of the Satrix 40 portfolio is to track as closely as possible the value of the FTSE/JSE Top 40 index. Satrix 40 is an index tracking fund, registered as a Collective Investment Scheme and is also listed on the JSE Securities Exchange as an Exchange Traded Fund. The Satrix 40 provides both the price performance of the FTSE/JSE Top 40 index as well as paying out each quarter all the dividends received from the Top 40 companies in this index, less the net costs of running the portfolio. In order to reduce costs and minimise tracking error, the Satrix 40 Portfolio engages in scrip lending activities with Investec, RMB and Sanlam. Manufactured (taxable) dividends could arise from such transactions.

Fund Information

| | |
|----------------------------------|---|
| Category | Exchange Traded Fund |
| Instrument Code | STX40 |
| Number of Investors | 64063 |
| Total Expense Ratio (TER)* | 0.44% |
| Transaction Cost (TC)** | 0.03% |
| Last four distributions | Mar 2016 9.20 cps , Dec 2015 25.89cps Sep 2015 45.21 cps , Jun 2015 32.00cps |
| Distribution | Mar, Jun, Sep, Dec |
| Securities lending utility ratio | 33.12% |
| Launch date | 27 Nov 2000 |
| Benchmark | FTSE/JSE TOP 40 |
| Fund Classification | South African - Equity - Large Cap |
| Risk Profile | Aggressive |
| Transaction cut off time | Platform dependent |
| Valuation time of fund | 17:00 |
| Daily price information | www.satrix.co.za |
| Repurchase period | T+5 |
| Custodian/Trustees | Standard Chartered Bank |

Market Data

| | |
|-------------------|-------------|
| Price | R46.95 |
| Dividend Yield | 2.57% |
| Securities Issued | 150 491 991 |
| VolumeTradedMonth | 6 833 117 |
| ValueTradedMonth | 318 150 890 |
| MarketCap | R7 065m |

Satrix Investment Plan*

You can invest in Satrix 40 through the Satrix Investment Plan or a stockbroker. If you invest through the Satrix Investment Plan you can invest with a single amount of just R1 000 - or you can invest as little as R300 per month through a debit order. The Satrix Investment Plan administration is outsourced to AOS.

SatrixNow*

You can also invest in Satrix 40 via the all new SatrixNow platform administered by EasyEquities. There are no minimums and it offers various payment methods to choose from. Visit www.SatrixNow.co.za.

Fees (Excluding VAT)

| Buying | | Buying | |
|-----------------------------------|---------------|-----------------------------------|-----------|
| Stock brokerage fee (initial) | 0.08% | Stock brokerage fee (initial) | 0.25% |
| Debit order fee (per debit order) | R3.50 | Debit order fee (per debit order) | N/A |
| Annual Administration fee | 0.60% - 0.35% | Annual Administration fee | Zero |
| Selling | | Selling | |
| Stock Brokerage | 0.08% | Stock Brokerage | 0.25% |
| Management Fee | | Management Fee | |
| | 33.13 bps | | 33.13 bps |

Satrix 40 securities can be bought and sold directly through stockbrokers by both retail and institutional investors. (In this case, no Satrix Investment Plan annual administrative costs are incurred. Initial fees and other costs will be negotiated with the stockbroker).

*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 3 years on an annualised basis.

**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 3 years on an annualised basis.

The TER/TC is calculated from 01 May 2013 to 30 April 2016. The current TER/TC cannot be regarded as an indication of future TER and TC. A higher TER and TC does not imply a poor return nor does a low TER and TC imply a good return.

Top 10

| Securities | % Weighting |
|-------------------------|-------------|
| Naspers Ltd | 14.95 |
| SABMiller | 14.88 |
| Compagnie Fin Richemont | 8.26 |
| BHP Billiton | 5.93 |
| BTI Group | 4.42 |
| Steinhoff Int Holdings | 4.17 |
| Sasol Ltd | 4.13 |
| MTN Group Ltd | 4.01 |
| Old Mutual | 3.28 |
| Standard Bank Group Ltd | 2.70 |

As at 31 March 2016

Performance per annum rolling

| | Fund | Benchmark | Differential |
|----------------------------|--------|-----------|--------------|
| 1 Year Return | (1.10) | (0.70) | - 0.40 |
| 3 Year Return | 13.67 | 14.24 | - 0.57 |
| 5 Year Return | 12.25 | 12.81 | - 0.56 |
| Since Inception (Dec 2000) | 15.59 | 15.88 | - 0.29 |

Annualized return is the weighted average compound growth rate over the period measured.

As at 30 April 2016

Actual highest and lowest annual figures since inception

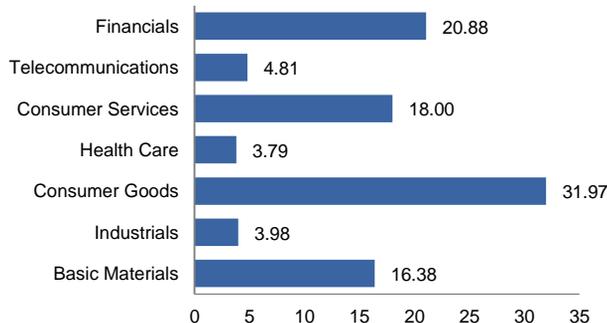
| | |
|------------------|-------|
| Highest Annual % | 47.24 |
| Lowest Annual % | -9.82 |

Asset Allocation

| | |
|----------|--------|
| Cash % | 2.14 |
| Equity % | 97.86 |
| Total % | 100.00 |

As at 30 April 2016

Sector Exposure



As at 31 March 2016

Portfolio Manager(s)

Jenny Albrecht **Johann Hugo**
BCom, CFA BCom (Hons)

Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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.

Contact information

SatrixNOW Call centre **010 020 2250** | Email HelpMe@SatrixNow.co.za
Satrix Investment Plan call centre 086 110 0670 | Email | satrix@aospartner.co.za

Trustee Information

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

Additional Information

Although all reasonable steps have been taken to ensure the information on this MDD is accurate, the Satrix Managers (RF) (Pty) Ltd ("Satrix") does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. 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.

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Glossary Terms

Market cap weighted index - A market cap weighted index is created by giving weightings to shares according to the company's size (or capitalisation). The larger the company's market capitalisation, the larger it's weighting in the index.

Market capitalisation (or market cap) - Market capitalisation (or market cap) is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the current share price by the number of shares outstanding. This value is an indication of a company's size (or capitalisation).

Passive investment - Passive investment is a style of investing where a fund replicates the performance a particular market index. Passive investment vehicles include Exchange Traded Funds (ETF's) and index tracking unit trusts. They are so called because the portfolio manager doesn't choose the underlying portfolio. They simply replicate the index they have chosen to track.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Volatility - Volatility is a measure of 'risk', and refers to the extent to which the price of an investment or fund fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds but also the potential for significant downside.

Actual Expense Ratio (AER) - The actual expense ratio is the actual expenses incurred by the portfolio. The AER is the TER plus scrip lending income less brokerage expenses.

Basket - A portfolio of securities comprising all the component securities of the relevant index in the same weighting as they are held on that index.

Constituent - A constituent is a stock which is part of a larger portfolio

Central Securities Depository Participant (CSDP) - Institution established to hold securities and to affect transfer under section 32 of the Securities Services Act, No 36 of 2004 between accounts, typically by book-entry.

Distribution - Accrued income less portfolio expenses, which is distributed to investors

Liquidity - Liquidity is the ease of buying and selling a financial instrument for cash without causing any significant change in its price.

Market makers - The market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities. The NAV is given per ETF share that is outstanding by dividing the total value of the fund by the number of shares that are issued.

Rebalancing - Rebalancing is when the asset manager buys and/or sells constituents in a portfolio in order to bring the portfolio in line with the index being tracked.

Scrip lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Securities - An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).

Spread - The difference between the price at which a market maker is willing to buy a security and the price at which the seller is willing to sell it (the difference between the bid and ask for a given security).

Stockbrokers - A stockbroker can execute your purchase or sale order through the JSE's trading system (stockbrokers need to be registered members of the JSE). As with any share transaction, your broker will attempt to find a sell order for your securities in the market that match against your buy order.

Strate - The electronic settlement system utilised by the JSE and administered by Strate, which facilitates the electronic clearing and settlement for all transactions concluded on the JSE.

Exchange Traded Funds (ETF) vs Unit Trust - Both Unit Trusts and ETF's the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund/portfolio) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an ETF, the participatory interest, while issued by the fund, comprises a listed security or share and traded on a Johannesburg stock exchange. ETF shares can be traded by any stockbroker on the exchange or via the Satrix Investment Plan.