SATRIX
OWN THE MARKET

Minimum Disclosure Document

(Fund Fact Sheet)

Satrix Swix 40 Index Fund

April 2016

Fund Objective

To provide investors with income and capital growth in the medium to long term by tracking the FTSE/JSE Shareholder Weighted Top 40 Index as closely as possible.

Fund Strategy

We believe that the benchmark choice and resulting returns form the most important elements of an equity strategy. By investing in a passive vehicle the returns to investment strategies are known. By applying a full replication strategy there is no risk of significant deviation from the chosen benchmark before costs.

Why choose this fund?

*Investors who seek general equity market performance through a well-diversified equity portfolio at low cost.
*Investors who seek a core component for the equity portion of their portfolio.
*Investors who prefer to take a longer term view when building wealth.
*Investors who are cost conscious.
*This is a pure equity fund and is therefore not Regulation 28 compliant.
*This fund is aggressively risk profiled and thus investors should be willing to tolerate potential volatility in the short-term.

Fund Information

ASISA Fund Classification	SA - Equity - Large Cap
Risk profile	Aggressive
Benchmark	FTSE/JSE SWIX40 Index (J400)
Portfolio launch date	Aug 2015
Fee class launch date	Aug 2015
Minimum investment	Lump sum: R10 000 I Monthly: R500
Portfolio size	R4 904.2 million
Last two distributions	31 Dec 2015: 8.72 cents per unit
Income decl. dates	30 Jun I 31 Dec
Income price dates	1st working day in July & January
Valuation time of fund	17:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.satrix.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.14
Manager annual fee	0.51
Total Expense Ratio (TER)	0.82
Transaction Cost (TC)	0.15

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 3 years on an annualised basis. The TER is calculated since inception to 31 March 2016. 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 3 years on an annualised basis.

Top 10 Holdings

Securities	% of Portfolio
Naspers -N-	20.02
BTI Group	5.92
Steinhoff Int Hldgs N.v	5.59
Sasol	5.53
MTN	5.37
SAB Miller	5.06
FirstRand / RMBH	4.24
Stanbank	3.61
Remgro	2.73
Sanlam	2.72

Top 10 Holdings as at 31 Mar 2016

Performance (Annualised) as at 30 Apr 2016 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	N/A	N/A
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	N/A	N/A

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

Performance (Cumulative) as at 30 Apr 2016 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	N/A	N/A
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	N/A	N/A

Cumulative return is aggregate return of the portfolio for a specified period

Actual highest and lowest annual figures since inception

Highest Annual %	N/A
Lowest Annual %	N/A

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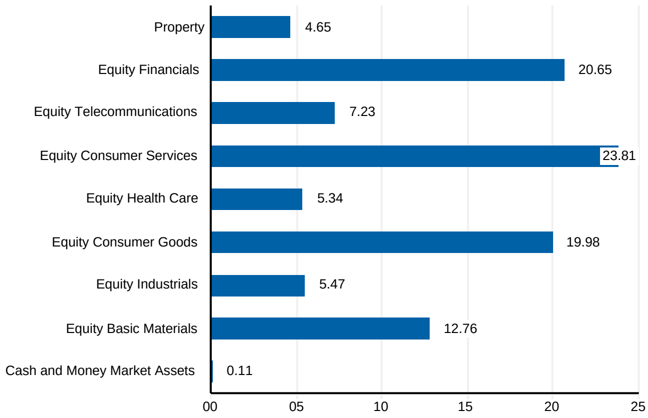
Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2016

Market commentary

The surge in global equities that began during the second week of February continued throughout March with equities rallying 7.2% during the month. This rally was led by cyclical regions and sectors, with Emerging Markets performing best and Materials and Energy leading sector performance. In the absence of a recovery in macro and earnings data at this stage, the revival seems tactical rather than the beginning of a sustained cyclical upturn. Even in the absence of improving data, if history repeats itself, the current bounce could last for a while longer.
But despite this rally we are facing many headwinds globally such as global industrial production that remains under pressure, emerging market economies which are at seven-year lows and the fact that China's first quarter growth in production has been weak and GDP growth is also at 25-year lows. Despite setting a 6.5%-7% GDP growth target for 2016 the risk of a hard landing for China remains.

In South Africa political developments remain in the spotlight with the recent Constitutional Court judgement on Nkandla and in a separate development, the stand-off between the finance minister and the SARS head, as well as potential challenges posted by a Hawks investigation. These are only a few of the many battles that we've seen in the political field this year.
This political uncertainty has undermined consumer confidence, which is at multi-year lows. South Africans are also bracing themselves for the impact of the crippling drought, which will require close to 0.5% of GDP in maize imports and will catapult food inflation into the double digits. The key issue now remains when Moody's, which has South Africa's sovereign rating two notches above junk, will downgrade us by one notch in line with the other rating agencies.
While many South Africans may be somewhat surprised that the rand has found its way back to below R15 to the dollar, South Africa with the exception of Argentina, remains the black sheep of the Emerging Market currency basket. While the rand has been one of the better performers this year, it remains the second worst currency performer over 12 months and likewise over five years. As such, it is not that surprising that it would enjoy a good bounce in a 'risk on' environment.
The FTSE/JSE All Share Index gained 3.9% during the first three months of 2016, with March in particular posting a strong return of 6.4%. SA sector winners included Resources, with Gold and Platinum delivering returns of 93% and 75% respectively. The resources rally can be attributed to the fact that the US dollar appears to have topped out after rallying for close to five years, which means that commodity prices have started to recover from their lows. Interestingly, banks (+13%) benefited from the strong rand, despite the weak domestic outlook. Food Retailers (+15%) also benefitted buoyed by rising food inflation trends.
Despite these strong returns SA equities saw significant foreign equity outflows of close to R25 billion up to the end of March.

Portfolio changes and performance

The FTSE/JSE Shareholder Weighted Top 40 index realised are return of about 3.7%, which was about 2% less than the SWIX All Share Index return of about 5.9%. This difference was mainly due to the strong performance from Midcap (+19%) and to a lesser extent Small companies (+11%). The midcaps were mainly driven by the very strong performance of gold and platinum shares. Poor performances from some of the larger companies included Capco, Ituplc Richemont, SABMiller and Naspers, all of which were affected by a common theme, namely the stronger rand exchange rate.

During the quarterly rebalance Anglo Gold Ashanti was added to the index in favour of PSG, which was deleted. Your portfolio managed to perform in line with its benchmark.

Conclusion

The cumulative 75bps of interest rate hikes so far this year have set the hurdle higher for SA equities to beat cash. For equities to now deliver returns in line with cash, assuming that current market consensus earnings expectations are correct, P/E multiples have to remain at a hefty premium relative to the last five-year average.
This might be feasible as local fund managers are still holding substantial cash weightings, which should lend some support for equities, but this leaves very little margin for error or slippage in earnings expectations.

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 the Financial Advisory and Intermediary Services Act, 2002.

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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

Trustee Information

Standard Chartered Bank

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

Glossary Terms

Collective investment scheme (CIS)
A collective investment scheme (or unit trust) comprises a pool of assets such as equities, bonds, cash and listed property, which is managed by an investment manager and is governed by the Collective Investment Schemes Control Act no 45 of 2002. Each investor has a proportional stake in the CIS portfolio based on how much money he or she contributed. The word "unit" refers to the portion or part of the CIS portfolio that is owned by the investor. The "trust" is the financial instrument that is created in order to manage the investment. The trust enables financial experts to invest the money on behalf of the CIS investor.

Equities
Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

FTSE/JSESWIX 40 Index (J400)
The FTSE/JSE SWIX 40 Index comprises the largest 40 companies in the FTSE/JSE All Share Index, ranked by full market cap.

Index
An index is a unique grouping of shares, selected according to a pre-defined methodology e.g. largest market capitalisation or highest dividend yield. An index can be constructed to represent the overall market, a specific sector or a theme. The index performance can be used as a benchmark against which to compare active fund performances. A well-constructed index should be transparent, replicable and investable.

Linked Investment Service Provider (LISP)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

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.

Pure equity fund
A pure equity fund invests only in equities (also referred to as stocks or shares) and aims to achieve aggressive capital growth over the very long term. This type of fund will experience volatility in the short term.

Replication strategy
This fund employs a *full replication* strategy i.e. it replicates the index exactly by buying the same shares as those in the index in the same proportions, re-balancing whenever the index is rebalanced.

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.

Manager Information: Satrix Managers (RF) Pty Ltd (Reg. No. 2004/009205/07). 4th Floor, Building 2, 11 Alice Lane, Sandown, 2146.