



Use our Indexing Capabilities to  
**Build Smart Portfolios**

**SATRIX**   
OWN THE MARKET



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# About Satrix

Satrix is the leading provider of index-tracking solutions in South Africa, with over R120 billion in assets under management, invested across our wide range of offerings. We manage index-tracking and factor-based (smart beta) portfolios through segregated mandates, exchange traded funds (ETFs), life pools, unit trusts and offshore Undertakings for Collective Investments in Transferable Securities (UCITS).

## Pioneers in index-tracking

We have been tracking market indices since 2000, when we launched the very first exchange traded fund (ETF) in South Africa, our flagship Satrix 40 ETF. Since then we have developed many innovative index-tracking solutions across a diverse range of asset classes locally and globally. Together with our expertise in systematic strategies and execution capabilities, we have assisted our clients to efficiently access market-linked returns.

## Factor investing authority

Satrix has been managing factor-based (smart beta) portfolios for institutional investors since 2007. Over the years, we have accumulated vast insights into crafting these strategies, which have high predictability and reliability through all market cycles. Our primary focus in this capability is to systematically extract the long-term excess returns available through compensation for risk, behavioural biases or structural impediments available in the market. It is also to empower our clients to achieve their investment objectives.

## Our clients are our partners

We work with you to solve your investment challenges. Our approach is wholly solutions oriented, where our commitment to understanding your specific investment needs enables us to precisely tailor solutions to meet your objectives. We therefore work closely with retirement funds, medical schemes, municipalities, state-owned enterprises, as well as other corporate entities and their respective consultants to develop solutions to meet their investment requirements simply and efficiently.

## We provide benefits of scale when it comes to operational excellence and trading

We are wholly owned by Sanlam, which provides us with operational scale, sustainable investment in information technology, trading networks and opportunities, stability and governance excellence. Leveraging off this backing, we offer focused and proven indexing solutions driven by a team of experts who are passionate about indexing solutions to provide investors with successful investment outcomes.

# Satrix in a nutshell

**AUM R120 BILLION**

25% Sanlam



**45** MARKETS  
TRADED  
**WORLDWIDE**

**100** PORTFOLIOS  
MANAGED

53 SEGREGATED  
20 ETFS  
17 UNIT TRUSTS  
7 LIFE POOLED  
3 UCITS

**40** INDICES  
TRACKED

**173** COMBINED YEARS OF  
INDUSTRY EXPERIENCE  
**10** INVESTMENT TEAM  
MEMBERS

17 Degrees | 4 Masters | 2 CFA Charterholders

**17 AWARDS**

South African Listed Tracker Awards  
"SALTA"

**The People's Choice**

Satrix 40 ETF 2018, 2019 & 2020

**Best Trading Efficiency, 3 years**

Satrix RESI ETF, 2018, 2019 & 2020

**Best Total Return, 1 year**

Satrix FINI ETF, 2018

**Best Total Return, 3 years**

Satrix RESI ETF, 2019 & 2020

**Best Total Return, 10 years**

Satrix INDI EFT, 2020

**Best Capital Raising, 1 year**

Satrix Managers, 2019

Satrix 40 ETF, 2020

**Best Capital Rising, 3 years**

Satrix Managers, 2019

Satrix 40 ETF, 2020

**SRP**  
Africa Awards

**Best ETF  
House**

Africa, 2019

**African**  
FinTech Awards

**Best African  
Fintech  
Company**

Best InvestTech Company  
2016 & 2017 (with EasyEquities)

Source: Satrix | AUM represents all assets managed in CIS vehicles (Satrix ETFs, Unit Trusts and UCITS), life pooled portfolios, as well as assets managed via segregated mandates by Satrix as a division of Sanlam Investment Management.



# Our range of investment vehicles

## Segregated portfolios

We offer a range of institutional investment capabilities to retirement funds, companies and collective investment schemes that span the entire asset class and risk / return spectrum from cash to bonds, listed property to local and global equity.

Segregated portfolios are tailored for large institutional clients and are structured to match their objectives, risk profiles and preferences. The underlying assets are registered in the name of the client.

## Life-pooled portfolios

We offer a selected range of portfolios suitable for small and medium retirement funds. These portfolios are underwritten using the Sanlam Life Insurance licence. The underlying assets are pooled and the portfolios are unitised, with each client owning units in the pooled portfolios.

## Unit trusts (Collective Investment Schemes)

A unit trust is a form of collective investment constituted under a trust deed. Unit trusts are open-ended investments, where the underlying value of the asset is always directly represented by: the total number of units issued multiplied by the unit price less the management fee and any other transaction or associated costs. Each fund has a specified investment objective and is regulated by the Financial Sector Conduct Authority (FSCA) and governed by the Collective Investment Scheme Control Act (CISCA) in conjunction with independent trustees.

## ETF (Exchange Traded Fund)

An exchange traded fund (ETF) is also a collective investment scheme, constituted under a trust deed and governed by independent trustees. ETFs can be traded intra-day on a stock exchange such as the JSE, while offering the benefits of tracking an index offering a variety of investment strategies across a range of asset classes locally and abroad.

## UCITS (Undertakings for Collective Investments in Transferable Securities)

UCITS are collective investment funds regulated by the European Union (EU) and provide a highly effective mechanism to create investment products for distribution to both institutional and retail investors globally. The UCITS managed by Satrix are Section 65 approved for distribution in South Africa.



**HOW WE  
COLLABORATE WITH  
YOU TO FIND THE RIGHT  
SOLUTIONS**



We work collaboratively with you to analyse your needs in explicit detail. Based on this, we engage in in-depth research and offer a tailored investment solution, whether it is delivering a requested index solution, combining your existing portfolio with missing components, or building a unique, fully customised solution.

## WHETHER YOU KNOW WHAT YOU NEED, OR NEED US TO ANALYSE YOUR REQUIREMENTS, WE CAN HELP.



### Use our capabilities to build smarter portfolios

If you are looking for:

- Strategic or tactical exposure to a range of geographies, market segments, asset classes, investment styles, or any combination of factors to provide increased certainty and predictability from your portfolio performance.
- A well-constructed core combined with strategic satellites to enhance returns over time.
- An experienced partner to craft a solution that provides transparent, systematic and accountable adherence to investment limits and benchmarks of your choice.

# Need an index-tracking strategy?

## What you require

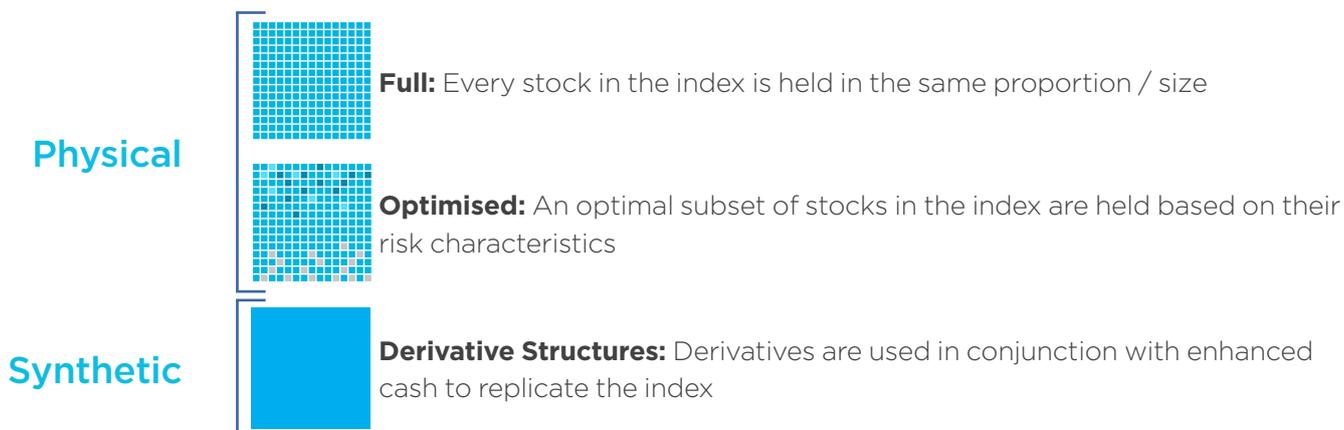
A portfolio that meticulously matches its return to that of a chosen index as efficiently as possible. Some examples of 'vanilla' indices that you may require exposure to are the FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX), the FTSE/JSE SA Listed Property Index or the S&P SA Inflation Linked Bond Index. These are all market cap-weighted index-tracking investment offerings that provide market-linked exposure to a wide variety of asset classes or market segments, and typically offer market exposure to the risk premium of that asset class. Historically, the performance of these indices have fared well relative to actively managed funds benchmarked to these indices, particularly on an after costs basis.

**WE DELIVER LOW-COST  
OPTIONS FOR YOUR  
CHOSEN INDEX OR RETURN  
OBJECTIVE.**

## How we do this

Investors who want their fund to track the performance of a particular index would look to an index investment manager to hold the constituent securities in the same or very similar proportions to those of the index. We will weigh up the cost and liquidity considerations to determine what proportion of the index is fully replicated in order for it to be optimally tracked.

## Either full, optimised or synthetic replication can be used to track an index





# THE SCIENCE OF TRACKING AN INDEX IS BASED ON PRECISION AND ACCURACY.

## What we offer: Index-tracking strategies

Index	Asset class	Description
<b>FTSE/JSE All Share</b>	Equity	The index represents 99% of the full market capitalisation of all ordinary securities listed on the main board of the JSE, subject to minimum free float and liquidity criteria.
<b>FTSE/JSE Capped All Share</b>	Equity	Same as FTSE/JSE All Share, however with a capping factor which ensures that no single stock weighs more than 10% at each rebalancing.
<b>FTSE/JSE SWIX All Share</b>	Equity	Constituents are the same as the FTSE/JSE All Share Index, but with a SWIX free float factor applied. The SWIX free float represents the proportion of a constituent's share capital that is registered on the SA share register.
<b>FTSE/JSE Capped SWIX All Share</b>	Equity	Same as FTSE/JSE SWIX, however with a capping factor which ensures that no single stock weighs more than 10% at each rebalancing.
<b>FTSE/JSE ALSI 40</b>	Equity	40 largest companies listed on the JSE by free float market capitalisation.
<b>FTSE/JSE SWIX 40</b>	Equity	The 40 largest companies listed on the JSE, selected and weighted by their SWIX free float market capitalisation. Constituents may differ from the FTSE/JSE ALSI 40.
<b>FTSE/JSE Fini 15</b>	Equity	15 largest financial companies by free float market capitalisation listed on the JSE.
<b>FTSE/JSE Capped Indi 25</b>	Equity	25 largest industrial companies by free float market capitalisation listed on the JSE. Constituent weights are capped at 30% at each quarterly review.
<b>FTSE/JSE Capped Resi 10</b>	Equity	10 largest resource companies by free float market capitalisation listed on the JSE. Constituent weights are capped at 30% at each quarterly review.
<b>FTSE/JSE Mid Cap</b>	Equity	This index represents 85-96% of the full market capital value (before the application of any investability weightings) of all qualifying ordinary securities listed on the main board of the JSE. Approximately 60 companies fall into this medium market cap segment.
<b>FTSE/JSE SA Listed Property</b>	Property	20 largest real estate investment companies by market capitalisation with a primary listing on the JSE.
<b>S&amp;P SA Composite Property Capped Index</b>	Property	A market-value weighted index of all companies in the S&P SA composite index classified as property companies, while ensuring no single stock weighs more than 10% at each rebalancing.
<b>FTSE/JSE All Bond</b>	Interest Bearing	The index includes the top 20 listed vanilla bonds ranked dually by liquidity and market capitalisation.
<b>S&amp;P SA Sovereign Bond 1+ Year</b>	Interest Bearing	A market-value weighted index constructed to track the performance of the South African Rand-denominated publicly issued sovereign debt bonds with maturities greater than 1 year.
<b>FTSE/JSE Inflation-Linked Government</b>	Interest Bearing	A nominal amounts in issue weighted index which tracks the general levels of government issued bonds whose returns are linked to the Consumer Price Index (CPI), published monthly by Statistics South Africa.
<b>S&amp;P SA Sovereign Inflation-Linked Bond 1+ Year</b>	Interest Bearing	A market-value weighted index constructed to track the performance of the South African Rand-denominated inflation linked securities with maturities greater than 1 year.



# Need a factor-based solution?

## What are factors?

Factors are intuitive, well understood and measurable investment ideas that explain stocks behaviour over long periods of time, for example: Value, Quality or Momentum. We combine and construct many different factors and then test to see whether they have predictive power. In our view, a factor should always have a strong rationale for delivering its compensating return premium.

## What you require

You may be looking for exposure to a single or multiple source of investment style, in which case we suggest you consider accessing these using a factor-based solution. Whether you are looking for a value style, e.g. shares that have low price to book ratios, or a more defensive style such as quality, which tilt towards companies with strong balance sheets and offer a high return on equity. Factor-based portfolios allow you to access these in very efficient and cost-effective ways.

We adopt a systematic and rule-based approach to factor investing. Our solutions provide greater certainty and peace of mind in the way we target excess returns. Furthermore, they require less of your time and oversight as each solution is intrinsically aligned with its philosophy and investment style.

A red paper airplane is shown in flight, angled upwards and to the right, against a background of a light-colored wooden surface with a visible grain. The lighting is soft, creating a slight shadow on the wood below the plane.

## Applications of factor investing:

There are many practical applications of factor investing that may interest you, and these vary by degree of simplicity. Below we list a few notable ones:

- A very simple application of factor investing is **understanding your existing portfolio's mix of factor exposure as well as pure alpha**. This is a useful exercise as many traditional active managers deliver a significant percentage of their active returns via static exposures to factors.
- **Portfolio completion** is the exercise of adding or reducing specific factor exposures to your portfolio to fill a gap and achieve a targeted portfolio strategy. This application is vitally important to address the client's specific needs appropriately.
- Another increasingly valuable application is **blending factors** with allocations to a few factors in order to achieve a diversified equity portfolio, while still exposing your portfolio to each factor's long-term return premium.
- The fourth application is building **outcomes-based factor portfolios**, where multi-factor portfolios are designed to deliver, with high predictability, a specific risk and return outcome through employing targeted combinations of underlying factor exposures. Portfolios can be designed to fulfil a range of roles.

## How we do this

- Our approach combines our philosophy, market insights and quantitative research.
- We frame your objectives and develop a risk model to meet these.
- We identify the factors you can take advantage of in the South African market.

# What we offer: Factor-based solutions.

While quantitative data is vital to inform which factors work well, a qualitative understanding is needed as to why a particular strategy works.

Factor	Descriptor
<b>Momentum</b> 	This strategy tracks our proprietary Satrix Momentum index, which is designed to include shares that exhibit strong price and earnings momentum behaviour. Our extensive research has shown that taking advantage of price trends and coupling this with identifying companies with corroborating earnings momentum, yields strong results.
<b>Dividend yield</b> 	The FTSE/JSE Dividend+ Index focuses on maximising the portfolio's dividend yield by investing in 30 companies that are expected to pay the best dividends over the next year.
<b>Quality</b> 	The S&P Quality South Africa index captures the stock performance of high-quality South African companies based on their profitability, the integrity of their earnings, and their financial robustness.
<b>Size</b> 	We offer two strategies to capture the size premium. The first tracks the FTSE/JSE Equally Weighted Top 40 index. The index includes the largest 40 companies on the JSE, but each is held in equal weight, i.e. each company is 2.5% of the index and therefore avoids a mega-cap bias. The second provides exposure to medium-sized companies by tracking the FTSE/JSE Mid Cap Index, which represents companies within the 85%-96% of the full market capital value of the JSE.
<b>Fundamental</b> 	This solution tracks the FTSE/JSE Rafi 40 index, which is designed to include those companies best ranked on fundamental factors. It uses four fundamental measures when ranking and assigning a weight to a company: sales, cash flow, book value and dividends. This results in a fund which tends to have a 'value' tilt as it upweights shares which offer value.
<b>Value</b> 	This solution tracks our proprietary Satrix Value index, which is designed to capture excess returns from stocks that have low prices relative to their fundamental value. It uses fundamental measures such as Price to Earnings (P/E), Price to Cash Flow (P/CF) amongst others which are applicable to the sector the company operates within.
<b>Multi-factor</b> 	This solution tracks our proprietary Satrix SmartCore™ index, which targets multi-factor exposure to Value, Momentum and Quality.



# Need a multi-asset solution?

Our approach to multi-asset investing is simple. We combine building blocks of essential asset class indices, and blend them in an optimal allocation. This allocation is a function of long-term prospective returns, appropriate risk budgets and portfolio construction insights, all of which inform an optimal mix.

## What you require

You may require a Regulation 28 or Regulation 30 compliant multi-asset fund that targets steady growth of income and capital within a desired risk budget. Achieving this balance is no mean feat, as active managers of multi-asset funds will employ a combination of tactical asset allocation and stock picking – arguably both arduous tasks – to deliver on these investment promises. The primary benefit of these solutions is that regulatory compliance is managed by us on your behalf and therefore simplified for the client, adviser and asset aggregator.

## INDEXING AND FACTOR INVESTING ARE USEFUL TOOLS TO IMPLEMENT ASSET ALLOCATION VIEWS.

## Our allocations are strategic

Our view is that strategic asset allocation is the most important decision to performance, contributing between 80% to 95% of portfolio returns. Added to this, many empirical studies have found that only a minority of managers possess significant tactical asset allocation skills.

Along with its increasing acceptance, multi-asset investing has also seen substantial innovation in portfolio construction. Not only do we employ static allocations to vanilla building blocks, but we also employ our research and insights to construct a ‘best view’ blend of factors expressed through the Satrix SmartCore™ Index which is utilised as the equity building block within our flagship Satrix Balanced Index Fund.

We collaborate across the Sanlam group to deliver exactly what you want. Whether it is a physically replicated solution, a bespoke strategic asset allocation, tactical tilts around a strategic asset allocation, combining vanilla tracking with alternative asset classes or utilising synthetic replication to further enhance returns, Satrix is ideally positioned to provide a multi-asset solution that is just right for you.

# What we offer: Multi-asset solutions

We are able to create multi-asset solutions that offer exposure to various local and international asset classes to meet any investment objective and risk budget.

Below is our range of Regulation 28 multi-asset solution products:

	Fund	Vehicle	Launch	Asset Allocation	Tracking Strategy	Index Strategy	Liquidity
Moderate Aggressive	<b>Satrix Enhanced Balanced Tracker</b>	EB Life Pooled	Sep 2008	Tactical	Physical & Synthetic	Vanilla	Daily
	<b>Satrix Balanced Index</b>	Unit Trust	Nov 2013	Strategic	Physical	Factor & Vanilla	Daily
	<b>Satrix Dynamic Balanced</b>	Endowment	Feb 2014	Strategic	Synthetic & Physical	Vanilla	Daily*
	<b>Satrix High Equity Balanced</b>	EB Life Pooled	Apr 2018	Strategic	Physical	Vanilla	Daily
	<b>Satrix Alternative High Equity Balanced Fund</b>	EB Life Pooled		Strategic	Physical & Synthetic	Vanilla	Daily*
	<b>Satrix Beta Plus Balanced Fund</b>	EB Life Pooled		Strategic	Synthetic & Physical	Vanilla	Daily*
Moderate	<b>Satrix Medium Equity Balanced</b>	EB Life Pooled	Apr 2018	Strategic	Physical	Vanilla	Daily
	<b>Satrix Alternative Medium Equity Balanced Fund</b>	EB Life Pooled		Strategic	Physical & Synthetic	Vanilla	Daily*
Conservative	<b>Satrix Low Equity Balanced Index</b>	Unit Trust	Jul 2014	Strategic	Physical	Vanilla	Daily
	<b>Satrix Low Equity Balanced</b>	EB Life Pooled	Apr 2018	Strategic	Physical	Vanilla	Daily
	<b>Satrix Stable Balanced</b>	Endowment	Mar 2019	Strategic	Synthetic & Physical	Vanilla	Daily*
	<b>Satrix Alternative Low Equity Balanced Fund</b>	EB Life Pooled		Strategic	Physical & Synthetic	Vanilla	Daily*

\* Subject to policy conditions.



# Need an international solution?

Do you require access to international returns across various key geographical regions, but are concerned about expertise, operational efficiency or fees?

## What are your options?

Some examples of international 'vanilla' indices that you may require exposure to are the MSCI World index (developed markets) or the MSCI Emerging Markets index. These are market cap-weighted investment offerings that provide exposure to the risk premia of global equity markets. Historically, the performance of these indices have fared well relative to actively managed funds benchmarked to these indices, particularly on an after costs basis.

You may additionally be seeking a factor-based solution in which case the Satrix Global Factor Enhanced Equity Fund may be well suited to your needs.

**SATRIX INTERNATIONAL FUNDS PROVIDE YOU WITH LOW-COST EXPOSURE TO VARIOUS GEOGRAPHIES ACROSS WORLD EQUITY MARKETS.**

# What we offer: International solutions

Fund	Description	Asset Class	ETF	Unit Trust	UCITS
<b>MSCI World</b>	The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets.	Global Equity	✓	✓	✓
<b>MSCI Emerging Markets</b>	The MSCI Emerging Markets Index captures large and mid cap representation across 26 emerging markets.	Global Equity			✓
<b>MSCI Emerging Markets IMI</b>	The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 26 emerging markets.	Global Equity	✓		
<b>S&amp;P 500*</b>	The S&P 500* includes 500 of the leading U.S. large cap companies and covers approximately 80% of available market capitalisation.	U.S. Equity	✓		
<b>Nasdaq 100</b>	The Nasdaq 100 Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market.	U.S. Equity	✓		
<b>MSCI Europe ex UK</b>	The MSCI Europe ex UK Index captures large and mid cap representation across 14 developed markets in Europe.	Europe Equity			✓
<b>Satrix Global Factor Enhanced Equity Fund*</b>	A multi-factor fund applied to developed markets, which aims to deliver a return in excess of the MSCI World index. The primary factors employed are Quality, Value, Momentum and Size.	Global Equity			✓
<b>Bloomberg Barclays Global Aggregate</b>	The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt in local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers.	Global Interest Bearing	✓		
<b>MSCI World ESG Enhanced Focus</b>	The MSCI World ESG Enhanced Focus Index is designed to maximise exposure to positive environmental, social and governance (ESG) factors while reducing the carbon intensity by at least 30%. The index also aims to maintain risk and return characteristics similar to those of the MSCI World Index.	Global Equity	✓		
<b>MSCI Emerging Markets ESG Enhanced Focus</b>	The MSCI Emerging Markets ESG Enhanced Focus Index is designed to maximise exposure to positive environmental, social and governance (ESG) factors while reducing the carbon intensity by at least 30%. The index also aims to maintain risk and return characteristics similar to those of the MSCI Emerging Markets Index.	Global Equity	✓		
<b>MSCI China</b>	The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings. The index covers about 85% of this China equity universe.	China Equity	✓		

\*Not an index fund

# Five reasons to choose Satrix as your investment partner

## 1. Proven innovation for over twenty years

Satrix is the pioneer in the South African market, having launched South Africa's first ETF in 2000. We provide clients with the best of both worlds in being able to operate independently, while being fully owned and having the backing and support of the Sanlam Group.

## 2. The largest index investment manager in South Africa

With AUM in excess of over R120 billion, and 79% of that AUM managed on behalf of external clients, Satrix is the investment manager trusted by most South African clients to manage their index-based investments across a full complement of investment strategies and vehicle types to suit a wide range of client needs.

## 3. The most experienced team in the market

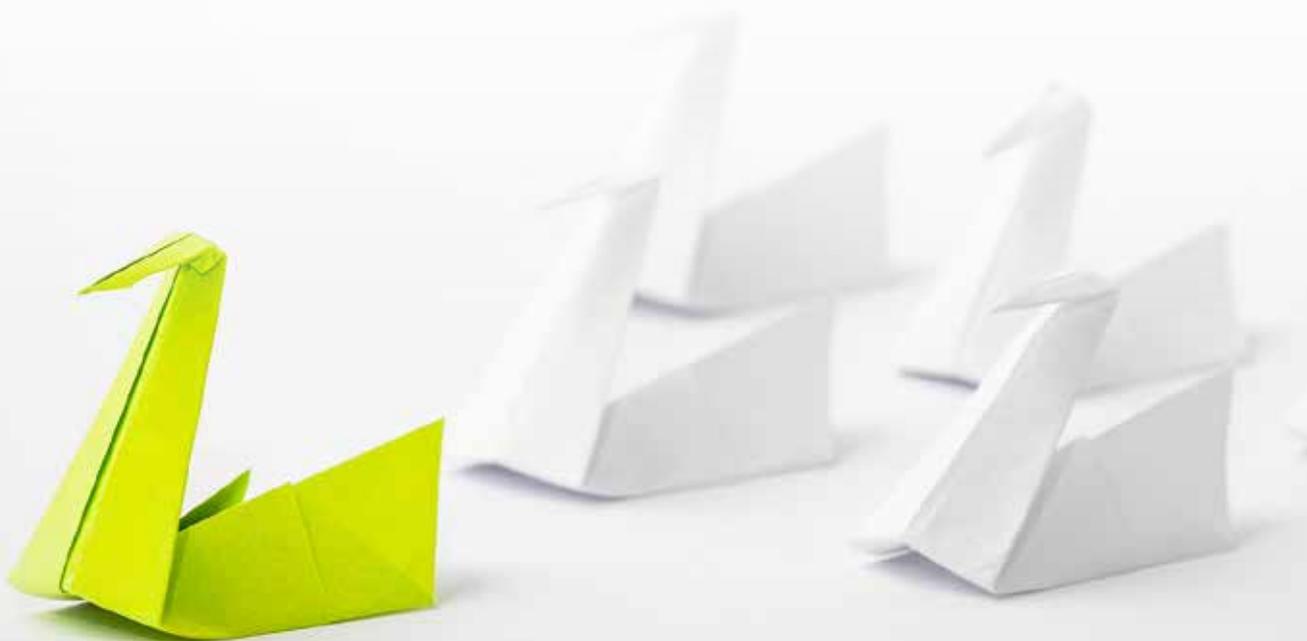
Innovation is at the core of everything we do as we continue to develop products for clients, relying on focused research and years of experience from a very stable team. We have proven expertise in risk management, portfolio analysis and index construction.

## 4. Factor investing authority

The Satrix investment team has its origins firmly rooted in a quantitative approach to portfolio construction, with a deep appreciation of the fundamentals that underpin successful investment strategies.

## 5. World-class systems

Our index-tracking system has been developed in-house to ensure we are able to customise and enhance it to suit our diverse client needs. We are able to implement trades in a transparent, cost-effective and risk-controlled way. The scalability offered is crucial in an index-tracking business where operational efficiency is to the benefit of our clients.





# Satrix investment team



**Helena Conradie**  
Chief Executive Officer  
BSc, MSc (Cum Laude), CFA  
Industry experience: 24 years



**Kingsley Williams**  
Chief Investment Officer  
BSc Hons (Computer Science)  
MBA (Finance)  
Industry experience: 21 years



**Duma Mxenge**  
Business Development Manager  
BCom (Hons), FAPM  
Industry experience: 16 years



**Lauren Jacobs**  
Portfolio Manager  
BBusSc (Finance)  
Industry experience: 15 years



**Henriqueco Visser**  
Chief Technology Officer  
BSc (Mathematical Stats)  
Industry experience: 21 years



**Nonhlanhla Mphelo**  
Senior Portfolio Manager  
BCom (Accounting)  
BCom Hons (Finance)  
Industry experience: 14 years



**Jenny Albrecht**  
Chief Operating Officer  
BCom, CFA  
Industry experience: 23 years



**Siyabulela Nomoyi**  
Quantitative Portfolio Manager  
BSc Hons (Maths & Maths of Stats)  
MPhil (Mathematics of Finance)  
Industry experience: 11 years



**Yusuf Wadee**  
Head: Exchange Traded Products  
BEconSc (Actuarial, Mathematics)  
BSc Hons (Mathematics)  
Industry experience: 20 years



**Nico Katzke**  
Head of Portfolio Solutions  
BHons (Mathematical Stats & Economics)  
MComm (Economics, Cum Laude)  
Industry experience: 8 years

## Contact us:

55 Willie van Schoor Avenue, Bellville, Cape Town , 7530 Tygervalley

**T** 021 950 2995 **E** [institutional@satrrix.co.za](mailto:institutional@satrrix.co.za)

**W** [www.institutional.satrrix.co.za](http://www.institutional.satrrix.co.za)

Satrix Managers (RF) (Pty) Ltd (Satrix) a registered and approved Manager in Collective Investment Schemes in Securities and an authorised financial services provider in terms of the FAIS. Collective investment schemes are generally medium- to long-term investments. Unit Trusts and ETFs the investor essentially owns a “proportionate share” (in proportion to the participatory interest held in the fund)

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 traded on the stock exchange. ETFs are index-tracking funds, registered as a Collective Investment and can be traded by any stockbroker on the stock exchange or via Investment Plans and online trading platforms. ETFs may incur additional costs due to it being listed on the JSE. Past performance is not necessarily a guide to future performance and the value of investments / units may go up or down. A schedule of fees and charges, and maximum commissions are available on the Minimum Disclosure Document or upon request from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Should the respective portfolio engage in scrip lending, the utility percentage and related counterparties can be viewed on the ETF Minimum

Disclosure Document. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The index, the applicable tracking error and the portfolio performance relative to the index can be viewed on the ETF Minimum Disclosure Document and/or on the Satrix website.

Performance is based on NAV to NAV calculations of the portfolio. Individual performance may differ to that of the portfolio as a result of initial fees, actual investment date, dividend withholding tax and

income reinvestment date. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date must be considered.

