

### Investment Objective

The Satrix S&P 500 Feeder ETF is an index tracking fund registered as a Collective Investment Scheme, and is listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The mandate of the Satrix S&P 500 Feeder Portfolio (Satrix S&P 500 ETF) is to track, as closely as possible, the value of the S&P 500 Index in ZAR. The S&P 500 Index measures the performance of the large capitalisation sector of the US equity market which comply with size, liquidity and free-float criteria. To replicate the index performance the Satrix S&P 500 ETF invests in the iShares Core S&P 500 UCITS ETF (the underlying fund). The investment objective of the underlying fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Index. Investors should note that the performance of the Satrix S&P 500 Feeder Portfolio relative to its benchmark may be affected on a day to day basis as a result of transactions, exchange rates and differing pricing points.

### Fund Information

Category	Exchange Traded Fund
Instrument Code	STX500
Number of Investors	13 602
Management Fee*	0.16% (incl. VAT)
Total Expense Ratio (TER)**	0.25% (incl. VAT)
Transaction Cost (TC)***	0.01%
Distribution	Fund does not Distribute
Securities lending utility ratio	n/a
Launch date	25 Jul 2017
Benchmark	S&P 500 Index
Last four distributions	n/a
Fund Classification	Regional-Equity-General
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+3
Custodian/Trustees	Standard Chartered Bank

### Market Data

Price	R 48.24
Dividend Yield	n/a
Securities Issued	18 574 051
Volume Traded Month	1 417 786
Value Traded Month	R 66 449 039
Portfolio Size	R898m

Satrix S&P 500 portfolio securities can be bought and sold directly through stockbrokers by both retail and institutional investors.

\*The Management Fee is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 1 year on an annualised basis. This Fee is net of any scrip lending income and Management Fee waiver, where applicable.

\*\*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 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 1 year on an annualised basis.

The TER/TC is calculated from 01 February 2019 to 31 January 2020. 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. Obtain the costs of an investment prior to investing by using the EAC calculator provided at www.satrix.co.za.

### Top 10 of underlying portfolio

Securities	%
APPLE INC	4.57
MICROSOFT CORP	4.48
AMAZON COM INC	2.87
FACEBOOK CLASS A INC	1.84
BERKSHIRE HATHAWAY INC CLASS B	1.65
JPMORGAN CHASE & CO	1.63
ALPHABET INC CLASS A	1.50
ALPHABET INC CLASS C	1.49
JOHNSON & JOHNSON	1.43
VISA INC CLASS A	1.20

as at 31 December 2019

### Performance (annualised) as at 31 January 2020 on a rolling monthly basis

	Fund	Benchmark	Differential
1 Year Return	37.59	36.72	0.87
3 Year Return	n/a	n/a	n/a
5 Year Return	n/a	n/a	n/a
Since Inception (Jul 2017)	19.14	18.75	0.38

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

as at 31 January 2020

### Actual highest and lowest annual figures since inception

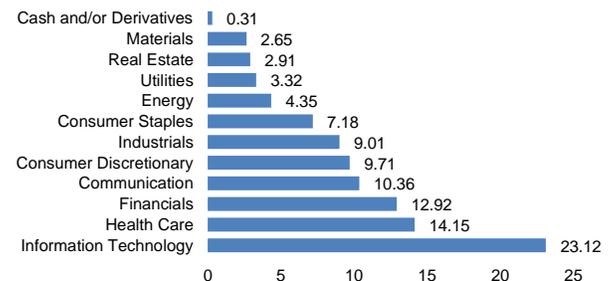
Highest Annual %	9.60
Lowest Annual %	-15.26

### Asset Allocation

Cash %	0.02
Equity %	99.98
Total %	100.00

as at 31 December 2019

### Sector Exposure



as at 31 December 2019

