

SYGNIA ITRIX MSCI USA INDEX ETF

31 DECEMBER 2019

PORTFOLIO MANAGERS

INCEPTION

FUND SIZE

NAV PRICE

UNITS IN ISSUE

SYGNIA ASSET MANAGEMENT

1 APRIL 2008

R 5.211 Billion

4 284 cents

121 634 005

INVESTMENT OBJECTIVE

INCOME DISTRIBUTION

TRUSTEES

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
LESS RISK/ RETURN				MORE RISK/ RETURN
1 YEAR+	2 YEARS+	3 YEARS+	5 YEARS+	10 YEARS+

TO REPLICATE THE PRICE AND YIELD PERFORMANCE OF THE MSCI USA INDEX

PAYMENT: DEC 2018 - 15.80898 CENTS PER UNIT
PAYMENT: JUN 2019 - 17.58642 CENTS PER UNIT

STANDARD BANK TRUSTEES (021 441 4100)

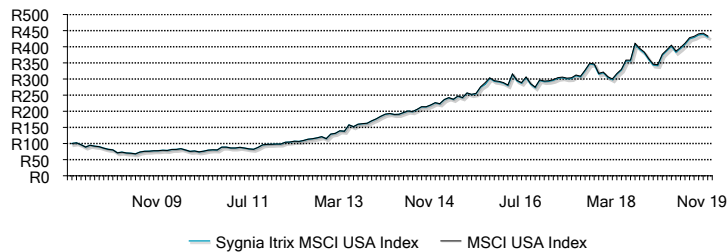
FUND INFORMATION

Classification	Regional - Equity - General
Asset Allocation	100% Offshore Equity
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Fund tracks the MSCI US Index
Dividend Distribution	Semi-annual distribution
NAV Publication	Daily on sygnia.co.za
Portfolio Valuation	Close of relevant market
Foreign exchange source	World Market fix rate 16:00pm EST

CUMULATIVE INVESTMENT PERFORMANCE

Growth of R100 invested on 30 April 2008

Investment: R430.23
Benchmark: R433.59



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

TOP 10 HOLDINGS

INSTRUMENT	PERCENT
Apple Inc	4.7%
Microsoft Corp	4.0%
Amazon.com Inc	2.7%
Facebook Inc	1.7%
JPMorgan Chase & Co	1.6%
Alphabet Inc C	1.5%
Alphabet Inc A	1.4%
Johnson & Johnson	1.4%
Visa Inc	1.1%
Procter & Gamble Co	1.1%

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2016	-2.9%	-0.7%	-1.3%	-2.7%	12.2%	-6.3%	-2.4%	6.0%	-6.7%	-3.8%	8.2%	-1.2%	-3.4%
2017	0.3%	1.1%	2.1%	0.6%	-1.1%	0.2%	3.0%	-1.2%	6.1%	6.5%	-0.6%	-8.5%	8.0%
2018	1.3%	-4.5%	-2.4%	5.7%	4.1%	8.7%	-0.1%	14.4%	-3.7%	-2.8%	-5.4%	-4.8%	8.8%
2019	-0.4%	9.4%	3.7%	3.6%	-4.6%	2.9%	3.3%	4.2%	1.0%	1.8%	0.4%	-1.9%	25.4%

Since inception performance figures are available on request.

RISK STATISTICS

	FUND	^BM
% Negative Months	45.0%	45.0%
Average Negative Month	-2.9%	-2.8%
Largest Drawdown	-16.1%	-16.1%
Standard Deviation	16.3%	16.2%
Downside Deviation	7.3%	7.4%
Highest Annual Return: Jan 2015 - Dec 2015	33.8%	34.0%
Lowest Annual Return: Jun 2016 - May 2017	-4.2%	-4.1%
Annualised Tracking Error (Active Return)	-0.10%	-
Annualised Tracking Error (Std Dev of Active Return)	0.10%	-

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter. ^Benchmark is the Index.

LISTING INFORMATION

Exchange	JSE Limited
Exchange Code	SYGUS
Trading Currency	ZAR
Portfolio Currency	USD
ISIN	ZAE000249546
RIC	SYGUSJ.J
Bloomberg Ticker	SYGUS SJ EQUITY
Trading Hours	9:00 am - 16:50 pm
Transaction cut-off	JSE trading hours

ASSET ALLOCATION

ASSET	PERCENT	ALLOCATION
International Equity	99.6%	
Cash	0.4%	

SECTOR ALLOCATION

SECTOR	PERCENT	ALLOCATION
Information Technology	28.4%	
Health Care	13.7%	
Financials	13.0%	
Consumer Discretionary	12.6%	
Industrials	8.9%	
Consumer Staples	7.3%	
Energy	4.2%	
Utilities	3.2%	
Other	8.7%	

PORTFOLIO PERFORMANCE ANALYSIS

PERIOD	SYGNIA ITRIX MSCI USA	MSCI USA INDEX (ZAR)**	USD/ZAR*	MSCI USA INDEX (USD)**
1 Year	25.4%	25.4%	-2.9%	29.1%
3 Years	13.8%	13.9%	0.7%	13.0%
5 Years	13.7%	13.8%	4.1%	9.4%
10 Years	18.5%	18.5%	6.6%	11.2%
Since Inception	13.3%	13.4%	5.4%	7.6%

Performance of the fund is calculated by Sygnia Asset Management as at reporting date.

*A positive performance in currency reflects a depreciation of ZAR against base currency and vice versa.

**Price return.

PLATFORM FEES

BROKER/OTHER PLATFORM (EXCL VAT)	SYGNIA ALCHEMY PLATFORM (EXCL VAT)
First R 10 Million : 0.75%pa	First R 2 Million : 0.55%pa
R 10 Million-R 100 Million : 0.60%pa	R 2 Million-R 100 Million : 0.50%pa
Over R 100 Million : 0.40%pa	Over R 100 Million : 0.30%pa

Excess management fees for investors over R10m are included in the below TER, and distributed back to the investor at each distribution date.

FEES

DESCRIPTION	PERCENT
Total Expense Ratio (TER)	0.86%
Transaction Costs (TC):	0.00%
Total Investment Charge (TIC):	0.86%

FIND OUT MORE ABOUT OUR FUNDS:

WWW.SYGNIA.CO.ZA

Sygnia

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia Itrix MSCI USA Index ETF is a high risk, passively managed index tracking fund, registered as a Collective Investments Scheme, and is listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The objective is to replicate the price and yield performance of the MSCI USA Index as closely as possible by physically holding a portfolio of securities equivalent to the basket of securities comprising the Index and in the same weightings of the Index. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at www.sygnia.co.za.

BALANCING RISK AND REWARD

The MSCI USA Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in the USA, representing companies with a total market capitalisation of approximately US\$14 trillion. For changes to the index constituents please refer to the published SENS. The MSCI USA Index is recognised as a barometer of the USA economy and as a holder of the Sygnia Itrix MSCI USA Index ETF; an investor will essentially track the USA equity markets. The recommended investment term for investors in the Sygnia Itrix MSCI USA Index ETF is a minimum of five years.

Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indicator of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies. The fund may also be exposed to liquidity risk. This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value.

Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

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

FEES

A schedule of fees and charges is available on request from Sygnia Itrix. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. Sygnia Itrix ETFs are Exchange Traded Funds that trade on stock exchanges and may therefore incur additional costs associated with listed securities. Sygnia Itrix does not provide advice and therefore does not charge advice fees.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past year. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

FOREIGN SECURITIES

The fund invests in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

CUMULATIVE INVESTMENT PERFORMANCE

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

EXCHANGE TRADED FUNDS VS UNIT TRUSTS

Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Scheme Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

HOW ARE NAV PRICES CALCULATED?

Net Asset Value (NAV) prices 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 permissible deductions from the portfolio divided by the number of units in issue. The price at which ETFs trade on an Exchange may differ from the NAV price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

DISCLAIMER

Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). Sygnia Asset Management (Pty) Ltd (FSP No 873), an authorised financial services provider, is the appointed investment manager of the fund. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this minimum disclosure document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor.

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You should be aware that certain transactions give rise to substantial risk. Product values may be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. The complete terms and conditions of your ETF investment are contained in the fund's offering circular, pre-listing statement, programme memorandum and/or supplemental. These documents may be obtained from www.sygnia.co.za or on request from Sygnia.

Sygnia Limited and any of its affiliates may make markets or hold units in the fund or hold positions in the investments in which the fund invests. As set out in the offering circular, the sale of securities is subject to restrictions in some jurisdictions. In particular, any direct or indirect distribution of this document into the United States, Canada or Japan, or to U.S. persons or U.S. residents, is prohibited.

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Minimum Disclosure Document - Issue Date: 10 Jan 2020

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