

Satrix MSCI Emerging Markets ETF

May 2017

Investment Mandate

The objective of the Satrix MSCI Emerging Markets Feeder Portfolio is to provide an investment vehicle for investors wishing to track the performance of the MSCI Emerging Markets Investable Markets Index (IMI) ("benchmark index") by investing in the iShares Core MSCI Emerging Markets IMI UCITS ETF ("underlying fund") securities.

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 MSCI Emerging Markets (IMI). In order to achieve this investment objective, the investment policy of the underlying fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the MSCI Emerging Markets (IMI), the underlying fund's benchmark index. The underlying fund uses optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the underlying fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. Further information on the underlying fund can be obtained directly from the following iShares website: <https://www.ishares.com/uk/individual/en/products/264659/ishares-msci-emerging-markets-imi-ucits-etf>

Index Specifics

The MSCI Emerging Markets Investable Markets Index (IMI) measures the performance of large, mid and small capitalisation stocks across emerging market countries which comply with MSCI's size, liquidity and free-float criteria.

Risk Profile (High)

This is a high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). The fund will primarily invest in offshore equity markets and will be exposed to currency exchange rate fluctuations. The fund can therefore be highly volatile over short periods.

Why invest in this ETF

The key benefits to investors is an exposure to a broad range of small, mid and large cap companies from emerging markets and investment in a broad range of emerging markets companies.

Fund Information

Category	Exchange Traded Fund
Currency	ZAR
Targeted Total Expense Ratio (TER)*	40 bps
Distribution Frequency**	No distribution
Benchmark	MSCI Emerging Markets Investable Market Index (IMI)
Fund classification	Global-Equity-General
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

**The underlying fund reinvests the income received from the constituents in the index through the purchase of securities comprising the index and therefore does not distribute.

Satrix Investment Plan

You can invest in Satrix MSCI Emerging Markets via 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 as little as R300 per month via a debit order. The Satrix Investment Plan administration is outsourced to AOS.

SatrixNOW

You can also invest in Satrix MSCI Emerging Markets via the SatrixNOW platform administered by EasyEquities. There are no minimums and it offers various payment methods to choose from. Visit www.SatrixNOW.co.za.

Satrix Investment Plan

Fees (Excluding VAT)

Buying	
Stock brokerage fee (initial)	0.08%
Debit order fee	N/A
Recurring investment fee	N/A
Annual Administration fee	0.35% - 0.60%
Selling	
Stock Brokerage	0.08%
Management Fee	0.13%

SatrixNOW

Fees (Excluding VAT)

Buying	
Stock brokerage fee (initial)	0.25%
Debit order fee	N/A
Recurring investment fee	0.20%
Annual Administration fee	N/A
Selling	
Stock Brokerage	0.25%
Management Fee	0.13%

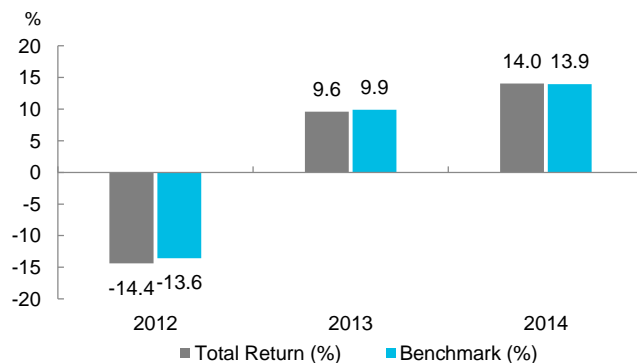
Satrix MSCI Emerging Markets Feeder Portfolio securities can be bought and sold directly through stockbrokers by both retail and institutional investors. (In this case, no Satrix Investment Plan annual administrative costs are incurred. Initial fees and other costs will be negotiated with the stockbroker).

Sector Breakdown of the iShares Core MSCI EM IMI UCITS ETF USD (Acc)

	Fund Exposure (%)
Information Technology	23.93
Financials	21.90
Consumer Discretionary	11.40
Materials	7.62
Industrials	6.97
Consumer Staples	6.79
Energy	6.42
Telecommunications	4.92
Real Estate	3.39
Health Care	3.17
Utilities	2.87
Cash and/or Derivatives	0.62

Source: iShares at 30 April 2017

Total Return of the iShares Core MSCI EM IMI UCITS ETF



Source: BlackRock. Performance data is displayed on a Net Asset Value basis, net of fees. Date: 30 April 2017

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.

Contact information

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

Trustee Information

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

Additional Information

All reasonable steps have been taken to ensure the information on this information sheet is accurate and complete. The information 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.

Satrix Managers (RF) (Pty) Ltd (Satrix) is an authorised Financial Services Provider (FSP No. 15658) and a registered and approved manager of Collective Investment Schemes (CIS) in terms of the Collective Investment Schemes Control Act, 45 of 2002. Satrix is the manager of the Satrix Unit Trust Scheme and the Satrix Collective Investment Scheme in securities. The Satrix Collective Investment Scheme in securities (SATRIX securities), while registered as CIS, are listed on the JSE Limited, trade at JSE ruling prices via any stockbroker or trading platform, and will incur trading and settlement costs. The price at which participatory interest trades on an exchange may differ from the price at which the manager repurchases participatory interests. Any pricing included in this document is indicative and is not binding as such on SATRIX. As with all stock exchange investments, the market price of SATRIX securities will fluctuate according to market conditions, general sentiment and other factors. Past performance is not necessarily a guide to future performance nor does the Manager provide any guarantee with respect to the capital invested, nor the return of a portfolio. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. Additional information regarding the Satrix product portfolio's, brochures, application forms, schedule of fees, charges and commissions, annual and quarterly reports, can be obtained from the Manager. Should the user of this document seek financial, tax, legal, and/or accounting advice, the user should obtain his/her independent advice.

Glossary Terms

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. 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) - The Transaction Cost is the cost that will be 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.

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.

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 an instrument 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.

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 yield at which a market maker is willing to buy a security and the yield 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 EFT, 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.