Minimum Disclosure Document

(Fund Fact Sheet)

Satrix Money Market Fund

April 2018

Fund Objective

This fund aims to deliver a higher level of income than fixed deposits and call deposits over time. Capital preservation is of primary importance and the fund offers immediate liquidity. The fund has no offshore exposure.

Fund Strategy

The fund invests in a range of money market instruments which include negotiable certificates of deposit, bankers' acceptances, debentures, treasury bills and call accounts. The fund may only invest in money market instruments with a maturity of less than 13 months. While capital losses are unlikely, they can occur if, for example one of the issuers of an instrument held by the fund defaults. In this event losses will be borne by the fund and its investors.

Why choose this fund?

- This fund is ideal for use as an emergency fund.
- It could form the core fund of your portfolio's cash component.
- It is ideal for risk-averse investors, or investors who are waiting for market volatility or global uncertainty to subside.
- The fund should produce higher returns than call deposits while interest rates are declining.
- The fund pays out income on a monthly basis.
- In rising interest rate environments, these funds will benefit soonest from higher call deposit rates.

Fund Information

ASISA Fund Classification	SA - Interest Bearing - Money Market
Risk profile	Ultra conservative
Benchmark	STeFI Composite Index
Portfolio launch date	01 December 2016
Fee class launch date	01 December 2016
Minimum investment	Lump sum: R10 000 | Monthly: R500
Portfolio size	R267.0 million
Yield	7.77%
Last twelve distributions	31 May 2017: 0.65 cents per unit 30 Jun 2017: 0.64 cents per unit 31 Jul 2017: 0.64 cents per unit 31 Aug 2017: 0.64 cents per unit 30 Sep 2017: 0.61 cents per unit 31 Oct 2017: 0.62 cents per unit 30 Nov 2017: 0.60 cents per unit 31 Dec 2017: 0.62 cents per unit 31 Jan 2018: 0.63 cents per unit 28 Feb 2018: 0.56 cents per unit 31 Mar 2018: 0.62 cents per unit 30 Apr 2018: 0.59 cents per unit
Income decl. dates	Last day of each month
Income price dates	1st working day of the following month
Valuation time of fund	17:00
Transaction cut off time	13:00
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	0.26
Total Expense Ratio (TER)	0.29
Transactional Costs (TC)	0.01

Total Expense Ratio (TER) | 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 1 year. The TER is calculated from inception to 31 December 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 1 year. Obtain the costs of an investment prior to investing by using the EAC calculator provided at www.satrix.co.za

Top 10 Holdings

Securities	% of Portfolio
Republic of South Africa TB 7.56% 11042018	12.04
ABSA F/R 14092018	5.43
Nedbank F/R 27062018	3.86
China Construction Bank Corporation FD 7.45% 02052018	3.51
Standard Bank NCD 7.57% 20092018	3.21
Republic of South Africa TB 7.6167% 04042018	2.65
Nedbank F/R 04062018	2.33
NEDBANK F/R 07052018	1.95
Nedbank NCD 8.41% 30082018	1.95
ABSA F/R 13042018	1.57

Top 10 Holdings as at 31 Mar 2018

Performance (Annualised) as at 30 Apr 2018 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	7.69	7.43
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	7.69	7.46

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

Performance (Cumulative) as at 30 Apr 2018 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	7.69	7.43
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	10.39	10.06

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

Actual highest and lowest annual returns*

Highest Annual %	7.69
Lowest Annual %	7.69

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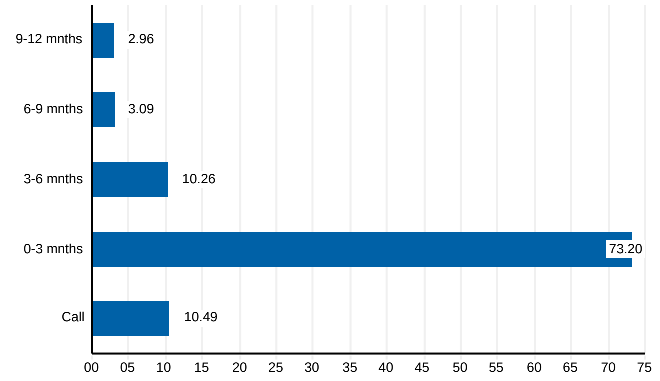
Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2018

Market review

The first quarter of the year was quite an eventful one, dominated mainly by positive outcomes, which were spurred on by the "Cyril Ramaphosa election" impetus.

In January, Viceroy Research released a research report on Capitec Bank, a microfinance provider to a majority low income demographic. They observed that Capitec outperforms all major commercial banks globally, including competing high-risk lenders. According to them, Capitec is understating loan write-offs. Initially the share price declined substantially (approximately 25%), but subsequent to receiving support from the Reserve Bank and National Treasury, most losses were recovered.

Early in February President Zuma continued to cling to his position. This forced the ANC National Executive Committee to potentially recall him by means of a vote of no confidence. Mid-month, after much resistance, President Zuma resigned, avoiding having to face a vote of no confidence. This was a good result for the ANC, which would allow Deputy President Cyril Ramaphosa to give the SONA and it also provides an opportunity to strengthen the Budget.

Key outcomes from the SONA, were the initiatives to tackle corruption, more narrow cooperation between business, government and state-owned enterprises (SOEs) and job creation (which includes a national minimum wage from May 2018). Mining is a very important part of the economy and Ramaphosa said that the mining charter must be refined in such a way that it both accelerate transformation and grows the sector.

Next up was the Budget speech, where it was decided to hike VAT by 1% from 14% to 15%. The VAT increase will contribute around ZAR 23bn of an additional ZAR 36bn revenue collection. The remainder will come from a combination of personal income tax, higher "sin taxes" and fuel levies. The free university education introduced by Zuma limits the reduction in overall expenditures and upside spending risks remains in the form of the current public sector wage negotiations and further possible demands for bailouts of SOEs. Consequently the fiscal consolidation path remains weak, with National Treasury (NT) projecting that the budget deficit will narrow from 4.3% of GDP to 3.5% by 2020/21 and the debt-GDP ratio will peak at 56% of GDP.

Towards the end of February, President Ramaphosa initiated the much anticipated cabinet changes. He removed several ministers which were tainted by allegations of state capture, but he also accommodated some Zuma loyalists, while appointing very good people to key economic policies. Former Finance Minister (FM), Nhlanhla Nene, replaced Malusi Gigaba and Pravin Gordhan was given the tough post of Public Enterprises Minister. ANC Deputy President, David Mabuza, was appointed as Deputy President of the country.

In March, Moody's left SA's sovereign credit rating unchanged at Baa3 (lowest investment grade rating), but somewhat surprisingly changed the rating outlook from negative to positive. They stated three main factors for leaving the rating unchanged. First, it looks like there has been a halt or a reversal to the deterioration of SA's institutional strength. Secondly, GDP growth prospects picked up and thirdly that the 2018 fiscal budget is very credible. Furthermore they stated that the outlook change reflects an even balance between upside and downside risks, with "the new administration facing equally significant opportunities and challenges".

Up next, following the rating decision by Moody's, was the SARB monetary policy meeting. The SARB cut interest rates by 25 bps in a finely balanced 4:3 vote, providing further support for the economy. They revised their inflation forecasts down moderately, citing that the increase in CPI by VAT and excise taxes are offset by the stronger rand. They also stated that Q1 2018 likely represents the lowest point for CPI. The SARB now projects CPI to rise above 5.0% in Q3 2018 and stay above this level until end 2020, peaking at 5.5% in Q1 2019. With regards to growth, they took a conservative stance, increasing their 2018 forecast to 1.7% from 1.4% and lowering 2019 to 1.5% from 1.6%. This growth forecast is in contrast with the Treasury and consensus forecast, considering the recent big boost to business and consumer confidence, which the SARB acknowledges. Until end 2020 they still forecast three 25 bps rate hikes, but at a slower pace than previously indicated.

In the US the Federal Reserve continued their "rate normalization" by hiking interest rates by 25 bps. During the quarter, President Trump imposed tariffs on solar panels, washing machines, steel and aluminium. This was followed with tariffs of $50 billion on Chinese goods, which sparked retaliation by China. The US stock market had a correction in February and continued to drop in March, with technology stocks contributing the most.

GDP growth in 2017Q4 came in at 3.1% q/q, beating expectations of 1.8%. SA's unemployment rate decreased slightly to 26.7% from 27.7%. During the quarter CPI YOY improved from 4.7% to 4.0% and PPI YOY improved to 4.2% from 5.2%. The USDZAR strengthened to 11.82 from 12.39. The 10 YR SA government bond strengthened to 8.15% from 8.78%. The trade balance decreased to 0.43bn from 15.31bn.

The MM yield curve shifted downwards because of the 25 bps Repo rate cut, but it also steepened a little. With CPI most likely bottoming in Q1 2018 and the VAT hike being inflationary over the next year, we expect a very shallow rate cutting cycle.

What we did

All maturities were invested across the money market yield curve, exploiting the term premium. Quality corporate credit, which traded above the 3 month JIBAR rates, was added to the portfolio. We preferred a combination of floating rate notes (FRN's) in the portfolio together with some fixed rate negotiable certificates of deposits (NCD's). The combination of corporate credit, high yielding NCDs and FRNs will enhance portfolio returns.

Our strategy

Our preferred investments would be a combination of fixed rate notes, floating rate notes and quality corporate credit to enhance returns in the portfolio. Currently we prefer floating rate instruments above fixed rate instruments.

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 (Conservative)

An ultra-conservative portfolio caters for an extremely low risk tolerance, and is designed for minimum capital fluctuations and volatility. It carries a short time-frame for investment. There are no growth assets in this portfolio and it is a cash-based investment. The ultraconservative portfolio aims to yield returns that are level with inflation. Capital protection is of prime importance

Additional Information

Although all reasonable steps have been taken to ensure the information on this website/advertisement/brochure is accurate. The information to follow 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. Independent professional financial advice should always be sought before making an investment decision.

*The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Satrix Managers (RF) (Pty) Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments 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 deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result is a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Chartered Bank is the appointed trustee of the Satrix Managers Scheme.

Trustee Information

Standard Chartered Bank

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

Glossary of Terms

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

Call deposits
Call deposits or call deposit accounts allow investors to deposit and withdraw funds in several currencies, which commonly include the U.S. dollar, the euro and the British pound. This flexibility reduces investors' exposure to foreign exchange expenses and currency risk.

Capital preservation
This is an investment strategy where the primary goal is to preserve (protect) capital and prevent losses in a portfolio. Preserving capital is a priority for retirees and those approaching retirement, since they may be relying on their investments to generate income to cover their living expenses, and have limited time to recoup losses if markets experience a downturn.

Fixed deposits
A fixed deposit or term deposit is an amount of money held at a financial institution for a fixed amount of time. It pays higher interest than a savings account but imposes conditions on the amount, frequency, and/or period of withdrawals.

LISP (Linked Investment Service Provider)
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.

Money market instruments
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Regulation 28
Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds. The allowed maximum exposures to certain asset classes is: 75% for equities; 25% for property; 25% for foreign (offshore) and 5% African assets.

Sharpe ratio
The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard deviation
Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

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.

Tax Free Unit Trust
This Fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R33 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

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