Minimum Disclosure Document

(Fund Fact Sheet)

Satrix MSCI World Equity Index Feeder Fund

April 2018

Fund Objective

The investment objective of the fund is to provide a total return equivalent to that of the MSCI World (Developed Markets) Index, in South African Rand. The fund will aim to achieve this by only investing (other than holding assets in liquid form) in participatory interest of the FSB approved Sanlam World Equity Tracker Fund, a sub fund of the Irish Domiciled Sanlam Universal Funds plc. The fund is rebalanced quarterly.

Fund Strategy

The Sanlam World Equity Tracker Fund (underlying fund) employs optimisation techniques to track the performance of the index, rather than attempting to hold all of the securities in the index.

Why choose this fund?

*Investors wanting to invest South African Rand to gain exposure to world equity markets of a compelling cost.
*No foreign exchange tax clearance is required.

Fund Information

ASISA Fund Classification	Global - Equity - General
Risk profile	Aggressive
Benchmark	MSCI World Equity Index (in ZAR)
Portfolio launch date	Oct 2013
Fee class launch date	Oct 2013
Minimum investment	Manual: Lump sum: R10 000 l Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R2 711.6 million
Last two distributions	Fund does not distribute**
Income decl. dates	Fund does not distribute**
Income price dates	Fund does not distribute**
Valuation time of fund	17:00
Transaction cut off time	Manual: 15:00 SatrixNOW.co.za: 13:30
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	0.57
Total Expense Ratio (TER)	0.89
Transaction Cost (TC)	0.09

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 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 01 April 2017 to 31 March 2018. 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

** The Satrix MSCI World Equity Index Feeder Fund invests in a share class of the underlying fund (Sanlam World Equity Tracker Fund Class I) which reinvests all income declared and received. As such, the Satrix MSCI World Equity Index Feeder Fund does not distribute.

A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interest in single portfolio of a collective investment scheme (Sanlam World Equity Tracker Fund I; fee 0.30%).

The Satrix MSCI World Equity Index Feeder Fund invests in the dollar based Sanlam World Equity Tracker Fund listed on the Irish Stock Exchange. The performance of the Satrix MSCI World Equity Index Feeder Fund relative to its benchmark may be affected on a day to day basis as a result of the differing timezones, pricing points, transactions and exchange rates, all which are associated with the daily price calculation of the Satrix MSCI World Equity Index Feeder Fund.

The price of the Satrix MSCI World Equity Index Feeder Fund for the current business day is based on the prevailing closing price of the Sanlam World Equity Tracker Fund (the underlying fund) of the previous business day. Transactions on the underlying Sanlam World Equity Tracker Fund is executed at the next pricing point (based on forward pricing) that may also affect the performance of the Satrix MSCI World Equity Index Feeder Fund relative to its benchmark on a trading day in addition to exchange rate conversions.

Top 10 Holdings

Securities	% of Portfolio
Apple Computer Co	2.07
Microsoft Corp	1.67
Facebook Inc	1.02
JP Morgan Chase & Co	0.88
Alphabet Inc Cl C	0.81
Johnson & Johnson	0.80
Exxon Mobil Corp	0.78
Alphabet Inc Cl A	0.72
Bankamerica Corp	0.71
Nestle SA CHF1	0.56

Top 10 Holdings as at 30 Apr 2018

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

Retail Class	Fund (%)	Benchmark (%)
1 year	4.97	5.95
3 year	8.28	9.16
5 year	N/A	N/A
Since inception	11.75	13.55

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	4.97	5.95
3 year	26.95	30.07
5 year	N/A	N/A
Since inception	64.88	77.18

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

Actual highest and lowest annual returns*

Highest Annual %	19.96
Lowest Annual %	4.97

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary Terms Sheet.

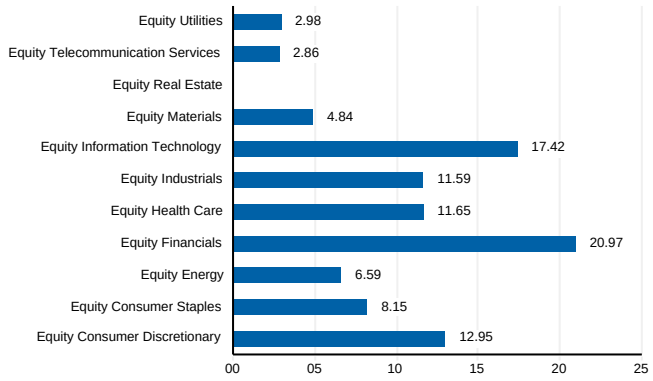
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Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2018

Market overview

What a volatile start for global markets during the first three months of 2018!

A pullback in technology-driven shares, rising trade tensions and fears over higher rates and inflation led to a volatile first quarter of 2018 for the S&P 500 Index. Following a 10% correction from its January highs and rallying back 8% by early March, the index suffered another 5% pullback in the last few weeks, ending the month of March down 2.5% on a total return basis and losing 0.8% over the last three months (first negative quarter since the third quarter of 2015). The S&P 500's correction of just over 5% in the first week of February was a reminder that rising bond yields are likely to cause much anxiety on the path to normalisation.

While stocks were the worst-performing asset class in March, they finished the first quarter in the middle of the pack, beating both long-term Treasuries (-3.2%) and investment-grade corporate bonds (-2.2%) but lagging cash (+0.4%), gold (+2.5%), WTI oil (+5.3%) and the US Dollar Index (-0.7%).

Forgotten was the fact that the US implemented the biggest tax reform in three decades to drive the corporate income tax rate down from 35% to 21% and boost investment spending and productivity. The US is also encouraging corporates to repatriate some $2.5 trillion held offshore - but the impact on the US dollar should be limited as it is over 10 years and already held in dollars. The market, however, reminisced that the 1986 tax reform programme led to the considerable weakening of the greenback.

While recent data globally are mixed, credit impulse numbers and various leading indicators do suggest that growth expectations may still have room to drift lower. This could mean that downside risks for equities, yields and broader commodity prices are increasing, but in general the market positioning is much cleaner now and has probably priced in this 'news', leaving scope for a bounce.

While February and March are historically weak, April is a seasonally strong month (+1.2% average total return since 1928, the third-best month of the year).

Portfolio and performance review

The MSCI World Index (developed markets) realised a net return of -1.28% in US dollar terms for the first quarter of 2018, which was worse than that of the MSCI Emerging Markets Index of 1.5%.

Our feeder fund buys and sells units in a 'parent fund' called the Satrix MSCI World Index Fund, which tracks 23 developed countries with more than 1 600 shares included in the index. We do the tracking of this index through a process of optimisation with a tracking error varying between 15 and 18 basis points.

The MSCI World Index (in rand terms) managed a return of about -5.5% (-1.28% in US dollar) over the last three months - this difference in return was mainly due to the rand appreciating by more than 4% against the dollar over this period.

Conclusion

Volatility has once again become the dominant factor in financial markets globally, exemplified by the VIX fear index experiencing its biggest daily spike in history during the quarter. There are growing concerns that global businesses may be subject to new regulation and be the target of tariffs if a US-China trade war escalates. Political risk is dominating fundamentals and we now have progressed into a new era where central banks are not the backstop supporting financial markets.

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 (Aggressive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to track the index and is a pure equity fund. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

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

Collective investment scheme (CIS)
A collective investment scheme (or unit trust) comprises a pool of assets such as equities, bonds, cash and listed property, which is managed by an investment manager and is governed by the Collective Investment Schemes Control Act no 45 of 2002. Each investor has a proportional stake in the CIS portfolio based on how much money he or she contributed. The word "unit" refers to the portion or part of the CIS portfolio that is owned by the investor. The "trust" is the financial instrument that is created in order to manage the investment. The trust enables financial experts to invest the money on behalf of the CIS investor.

Feeder fund
A feeder fund is a South African-based fund that feeds exclusively into its primary foreign-based fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund). This feeder fund is priced in rand.

Linked Investment Service Provider (LISP)
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.

Index
An index is a unique grouping of shares, selected according to a pre-defined methodology e.g. largest market capitalisation or highest dividend yield. An index can be constructed to represent the overall market, a specific sector or a theme. The index performance can be used as a benchmark against which to compare active fund performances. A well-constructed index should be transparent, replicable and investable.

MSCI World (Developed Markets) Index
The MSCI World Index is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The index comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The index includes stocks from 23 countries but excludes stocks from emerging and frontier economies. MSCI stands for Morgan Stanley Capital International. This is the company which constructs the index.

Replication strategy
This fund employs an *optimisation* strategy - it seeks to track the performance of the index by buying the securities in the index that provides the most representative sample of the index based on correlations, exposure and risk.

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.

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.

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.