

Investment Mandate

The Satrix MSCI World Equity 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 MSCI World Equity Feeder Portfolio ("Satrix MSCI World ETF") is to track, as closely as possible, the value of the MSCI World Index in ZAR. The MSCI World Index measures the performance of the large- and mid-cap stocks across developed market countries which comply with MSCI's size, liquidity and free-float criteria. To replicate the index performance the Satrix MSCI World ETF invests in the iShares Core MSCI World 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 MSCI World Index. Investors should note that the performance of the Satrix MSCI World ETF 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	STXWDM
Number of Investors	14 298
Total Expense Ratio (TER)*	0.35% (incl. VAT)
Transaction Cost (TC)**	0.00%
Distribution	Fund does not Distribute
Launch date	25 Jul 2017
Benchmark	MSCI World (Developed Markets)
Last four distributions	n/a
	n/a
Fund Classification	Global-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 40.73
Dividend Yield	0.00%
Securities Issued	41 270 139
Volume Traded Month	2 357 274
Value Traded Month	R 97 484 803
Market Cap	R1683m

Satrix WDM portfolio securities can be bought and sold directly through stockbrokers by both retail and institutional investors.

*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 April 2018 to 31 March 2019. 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	%
MICROSOFT CORP	2.36
APPLE INC	2.24
AMAZON COM INC	1.91
FACEBOOK CLASS A INC	1.11
JOHNSON & JOHNSON	0.90
JPMORGAN CHASE & CO	0.88
ALPHABET INC CLASS C	0.82
EXXON MOBIL CORP	0.78
ALPHABET INC CLASS A	0.78
NESTLE SA	0.76

as at 30 June 2019

Performance (annualised) as at 30 June 2019 on a rolling monthly basis

	Fund	Benchmark	Differential
1 Year Return	8.71	9.40	-0.68
3 Year Return	n/a	n/a	n/a
5 Year Return	n/a	n/a	n/a
Since Inception (Jul 2017)	11.51	11.54	-0.04

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

as at 30 June 2019

Actual highest and lowest annual figures since inception

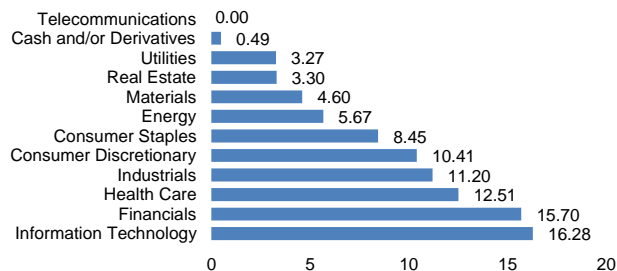
Highest Annual %	5.56
Lowest Annual %	3.55

Asset Allocation

Cash %	0.00
Equity %	100.00
Total %	100.00

as at 30 June 2019

Sector Exposure



as at 30 June 2019



