

### Investment Objective

The mandate of the Satrix 40 ETF (Satrix 40) is to track, as closely as possible, the value of the FTSE/JSE Top 40 index (J200). Satrix 40 is an index tracking fund, registered as a Collective Investment Scheme, and is also listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. Satrix 40 provides investors with the price performance of the FTSE/JSE Top 40 index (J200) as well as pays out, on a quarterly basis, all dividends received from companies comprising the index, net of cost. In order to reduce costs and minimise tracking error, Satrix 40 engages in scrip lending activities. Manufactured (taxable) dividends could arise from such transactions.

### Fund Information

Category	Exchange Traded Fund
Instrument Code	STX40
Number of Investors	69 232
Management Fee*	0.09% (incl. VAT)
Total Expense Ratio (TER)**	0.10% (incl. VAT)
Transaction Cost (TC)***	0.04%
Distribution	Quarterly
Securities lending utility ratio	21.49%
Launch date	27 Nov 2000
Benchmark	FTSE/JSE Top 40 (J200)
Last four distributions	Dec 2019 17.58 cps Sep 2019 67.04 cps Jun 2019 46.1 cps Mar 2019 28.34 cps
Fund Classification	South African - Equity - Large Cap
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 50.15
Dividend Yield	3.17%
Securities Issued	172 691 991
Volume Traded Month	7 521 754
Value Traded Month	R 386 142 536
Portfolio Size	R8654m

Satrix 40 portfolio securities can be bought and sold directly through stockbrokers by both retail and institutional investors.

\*The Management Fee is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 1 year on an annualised basis. This Fee is net of any scrip lending income and Management Fee waiver, where applicable.

\*\*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 February 2019 to 31 January 2020. 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

Securities	%
Naspers Ltd	16.30
BHP GROUP PLC	11.36
Compagnie Fin Richemont	9.21
Anglo American plc	8.15
Standard Bank Group Ltd	3.55
FirstRand Ltd	3.29
British Am. Tobacco Plc	2.83
Prosus NV	2.80
Sasol Ltd	2.79
Mondi Plc	2.61

as at 31 December 2019

### Performance (annualised) as at 31 January 2020 on a rolling monthly basis

	Fund	Benchmark	Differential
1 Year Return	7.64	7.87	-0.22
3 Year Return	5.92	6.10	-0.18
5 Year Return	4.92	5.21	-0.29
Since Inception (Dec 2000)	13.38	13.66	-0.29

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

as at 31 January 2020

### Actual highest and lowest annual figures since inception

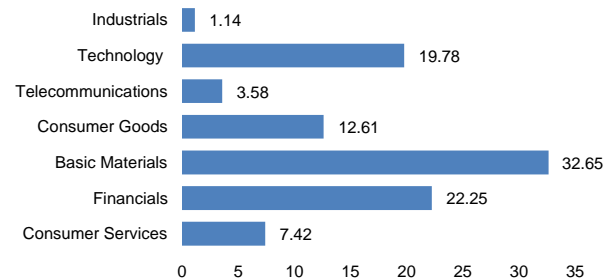
Highest Annual %	30.74
Lowest Annual %	-8.29

### Asset Allocation

Cash %	0.51
Equity %	99.49
Total %	100.00

as at 31 December 2019

### Sector Exposure



as at 31 December 2019

