Fund Objective

The Satrix Property Index Fund is a specialist index tracking fund which tracks the performance of the FTSE/JSE SA Listed Property Index (J253). The fund is rebalanced quarterly.

Fund Strategy

We believe that the benchmark choice and resulting returns form the most important elements of an equity strategy - by investing in a passive vehicle the returns to investment strategies are known. By applying a full replication strategy, the fund will mirror the composition of the chosen benchmark. In order to reduce costs and minimise tracking error, Satrix Property Index Fund engages in scrip lending activities.

Why choose this fund?

*Investors wanting exposure to SA Listed Property stocks at a compelling cost.
*The fund is a cost-effective, asset allocation tool which investors can use to diversify their portfolios with sector specific exposure.
*Investors requiring an overall yield including both income generation and long-term capital appreciation.

Fund Information

ASISA Fund Classification
SA - Real Estate - General

Risk profile
Aggressive

Benchmark
FTSE/JSE SA Listed Property Index (J253)

Portfolio launch date
Aug 2012

Fee class launch date
Aug 2012

Minimum investment
Manual: Lump sum: R10 000 I Monthly: R500 SatrixNOW.co.za: No minimum

Portfolio size
R1 888.1 million

Last two distributions
30 Jun 2019: 44.32 cents per unit
31 Dec 2019: 45.93 cents per unit

Income decl. dates
30 Jun I 31 Dec

Income price dates
1st working day in July and January

Valuation time of fund
17:00

Transaction cut off time
Manual: 15:00 SatrixNOW.co.za: 13:30

Daily price information
www.satrix.co.za

Repurchase period
T+3

Fees (Incl. VAT)

Retail Class (%)
Advice initial fee (max.) N/A
Manager initial fee N/A
Advice annual fee (max.) 1.15
Manager annual fee 0.52
Total Expense Ratio (TER) 0.50
Transaction Cost (TC) 0.08

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 January 2019 to 31 December 2019. 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

<table>
<thead>
<tr>
<th>Securities</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>GrowthPoint</td>
<td>20.38</td>
</tr>
<tr>
<td>NEPI ROCKCASTLE PLC</td>
<td>16.13</td>
</tr>
<tr>
<td>Redefine</td>
<td>12.02</td>
</tr>
<tr>
<td>Fortress</td>
<td>7.44</td>
</tr>
<tr>
<td>Resilient</td>
<td>6.42</td>
</tr>
<tr>
<td>Vukile</td>
<td>5.09</td>
</tr>
<tr>
<td>Hyprop</td>
<td>4.41</td>
</tr>
<tr>
<td>Equities Property Fund Limited</td>
<td>3.11</td>
</tr>
<tr>
<td>Echo Polska Properties</td>
<td>2.91</td>
</tr>
<tr>
<td>Mas Plc</td>
<td>2.82</td>
</tr>
</tbody>
</table>

Performance (Annualised) as at 29 Feb 2020 on a rolling monthly basis

<table>
<thead>
<tr>
<th>Retail Class</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(19.56)</td>
<td>(19.09)</td>
</tr>
<tr>
<td>3 year</td>
<td>(10.90)</td>
<td>(10.36)</td>
</tr>
<tr>
<td>5 year</td>
<td>(5.14)</td>
<td>(4.76)</td>
</tr>
<tr>
<td>Since inception</td>
<td>2.41</td>
<td>3.00</td>
</tr>
</tbody>
</table>

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

Performance (Cumulative) as at 29 Feb 2020 on a rolling monthly basis

<table>
<thead>
<tr>
<th>Retail Class</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(19.56)</td>
<td>(19.09)</td>
</tr>
<tr>
<td>3 year</td>
<td>(29.26)</td>
<td>(27.96)</td>
</tr>
<tr>
<td>5 year</td>
<td>(23.20)</td>
<td>(21.64)</td>
</tr>
<tr>
<td>Since inception</td>
<td>19.83</td>
<td>25.12</td>
</tr>
</tbody>
</table>

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

Actual highest and lowest annual returns*

| Highest Annual % | 43.10 |
| Lowest Annual %  | (19.56) |

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

Issue Date: 23 Mar 2020
Market Review

The FTSE/JSE SA Listed Property Index (SAPY) realised a return of 0.58% during the fourth quarter of 2019, underperforming the FTSE/JSE All Share Index (ALSI), which returned 4.63%. On a year-to-date basis, SA equities were the best performers with returns of (12.05%), followed by SA bonds (10.32%), SA cash (7.29%), and SA property (1.92%).

The best performing shares in the SAPY for the last quarter included Stenprop (25%), Sirius (16%) and Storage Property (10%). By contrast, the worst performers were Fortress B (-15%), Fortress A (-6%), and Investec Australia (-5%).

A key theme prevalent in the retail sector, both locally and offshore, is the need to consistently invest in retail assets in order to attract the best tenants with their flagship offering, especially in an environment of oversupply and high mobility of consumers who are spoilt for choice.

Fund performance

During the December 2019 SAPY rebalance there were no constituent changes to the index. The one-way turnover was 0.69%.

Your fund performed in line with the SAPY benchmark. Any deviations from the benchmark could solely be attributed to cash flows.

Outlook

Following the weak returns for the last 12 months, the SAPY has derated to an interestingly high historic yield of 9.77%. The yield to maturity on the long-term South African government bond (RLRS) derated by 16 basis points, ending the month at 8.96% (compared to 9.12% on 30 November 2019).

Despite a weak macro backdrop, a divergence in performance between well located dominant retail assets and secondary non-dominant assets will continue to play out. The industrial sector is starting to experience headwinds given the continued weak manufacturing environment, but the acceleration for growth in the sub-sector is the continued investment in and growth of e-commerce and online sales.

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.
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 priced 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 in 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 other unit trusts as those in the index in the same proportions, rebalancing whenever the index changes. 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.

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.

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.

FTSE/JSE SA Listed Property Index (J2S3)
The FTSE/JSE SA Listed Property Index consists of the largest 20 liquid companies by market capitalisation in the Real Estate Investment and Services Sector and Real Estate Investment Trust Sector with a primary listing on the JSE.

Market cap weighted index
A market cap weighted index is created by giving weightings to shares according to the company’s size (or capitalisation). The larger the company’s market capitalisation, the larger it’s weighting in the index.

Market capitalisation (or market cap)
Market capitalisation (or market cap) is the total value of the issued shares of a publically traded company; it is calculated by multiplying the current share price by the number of shares outstanding. This value is an indication of a company’s size (or capitalisation).

Passive investment
Passive investment is a style of investing where a fund replicates the performance of a particular market index. Passive investment vehicles include Exchange Traded Funds (ETFs) 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.

Replication strategy
This fund employs a full replication strategy i.e. it replicates the index exactly by buying the same shares as those in the index in the same proportions, re-balancing whenever the index is rebalanced.

Tax Free Investing
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 R180 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are subject to tax penalties.

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.