

Satrix Nasdaq 100 ETF

April 2018

Investment Mandate

The objective of the Satrix Nasdaq 100 ETF is to provide an investment vehicle for investors wishing to track the performance of the Nasdaq 100 ® index ("benchmark index"). This will be achieved by investing in the iShares Nasdaq 100 UCITS ETF ("underlying fund") securities.

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 Nasdaq-100 ®index. In order to achieve this investment objective, the investment policy of the underlying fund is to invest in a portfolio of equity securities that replicates the component securities of the benchmark index. Further information on the underlying fund can be obtained directly from the following iShares website: [iShares Nasdaq 100 UCITS ETF](#)

Index Specifics

The Nasdaq-100 ® index is a market cap weighted index that includes the largest 100 non-financial companies on the Nasdaq Stock Exchange.

Risk Profile (High)

This is a high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). The fund will primarily invest in offshore equity markets and will be exposed to currency exchange rate fluctuations. This fund is suited to investors with an aggressive risk profile who are looking for longer-term capital growth from offshore exposure and who understand the potential for increased volatility that comes from investing in an index with a narrower focus, namely innovative companies with a strong focus on technology companies.

Fund Information

Category	Exchange Traded Fund
Currency	ZAR
Targeted Total Expense Ratio (TER)*	0.48%
Distribution Frequency**	No distribution
Benchmark	Nasdaq-100 ® Index
Fund classification	Regional-Equity-General
Transaction cut off time	Platform dependent
Valuation time of fund	17:00
Daily price information	www.satrix.co.za
Trade settlement	T+3
Custodian / Trustees	Standard Chartered Bank

* The Total Expense Ratio (TER) will be targeted at 0.48% p.a. and will be calculated after 1 year.

**The underlying fund reinvests the income received from the constituents in the index through the purchase of securities comprising the index and therefore does not distribute.

Why invest in this ETF

This ETF is listed on the JSE and allows you access to the Nasdaq 100 companies in ZAR. You will gain niche exposure to global companies on the forefront of innovation across various sectors, but with a strong focus on the technology sector.

Fees (ex VAT)

	SatrixNOW	Satrix Investment Plan
Stock Brokerage	0.25%	0.08%
Debit order fee	No fee charge	No fee charge
Recurring investment fee	0.10%	n/a
Annual administration fee	No fee charge	0,35% - 0,60% (depending on size of investment)

Satrix Nasdaq 100 ETF securities can also be bought and sold directly through stockbrokers by both retail and institutional investors. Initial fees and other costs will be negotiated with the specific stockbroker.

Minimum Investment

SatrixNOW	Satrix Investment Plan
No Minimums Invest any amount you choose	Monthly Debit Order: R300 Lump Sum: R1000

Top 10 holdings of the iShares Nasdaq 100 UCITS ETF

Securities	% of Portfolio
Apple Inc	11.28
Microsoft Corp	9.32
Amazon Com Inc	9.28
Facebook Class A Inc	5.08
Alphabet Inc Class C	4.79
Alphabet Inc Class A	4.11
Intel Corporation Corp	3.23
Cisco Systems Inc	2.74
Comcast A Corp	2.11
Nvidia Corp	1.86

Source: iShares as 31 March 2018

USD Return of the iShares Nasdaq 100 UCITS ETF | 31 Mar 2018

	1 year	3 Years	5 Years	Since inception (January 2010)
Fund	21.80%	15.74%	19.34%	17.91%
Benchmark	21.97%	15.89%	19.51%	18.17%

Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance.

Source: BlackRock

Investors in the Satrix Nasdaq 100 ETF will get a ZAR return and must be aware of the effect the USD/ZAR exchange rate can have on performance.

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Portfolio Managers

The Satrix Investment Team

Index Specifics

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

Contact Information

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Trustee Information

Standard Chartered Bank 011 217 6600 | E-mail: zatrustee.securities@sc.com

Additional Information

All reasonable steps have been taken to ensure the information on this information sheet is accurate and complete. The information 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.

Satrix Managers (RF) (Pty) Ltd (Satrix) is an authorised Financial Services Provider (FSP No. 15658) and a registered and approved manager of Collective Investment Schemes (CIS) in terms of the Collective Investment Schemes Control Act, 45 of 2002. Satrix is the manager of the Satrix Unit Trust Scheme and the Satrix Collective Investment Scheme in securities. The Satrix Collective Investment Scheme in securities (SATRIX securities), while registered as CIS, are listed on the JSE Limited, trade at JSE ruling prices via any stockbroker or trading platform, and will incur trading and settlement costs. The price at which participatory interest trades on an exchange may differ from the price at which the manager repurchases participatory interests. Any pricing included in this document is indicative and is not binding as such on SATRIX. As with all stock exchange investments, the market price of SATRIX securities will fluctuate according to market conditions, general sentiment and other factors. Past performance is not necessarily a guide to future performance nor does the Manager provide any guarantee with respect to the capital invested, nor the return of a portfolio. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. Additional information regarding the Satrix product portfolio's, brochures, application forms, schedule of fees, charges and commissions, annual and quarterly reports, can be obtained from the Manager. Should the user of this document seek financial, tax, legal, and/or accounting advice, the user should obtain his/her independent advice.

Glossary Terms

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 (ETF's) 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.

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. 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) - The Transaction Cost is the cost that will be 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.

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.

Basket - A portfolio of securities comprising all the component securities of the relevant index in the same weighting as they are held on that index.

Constituent - A constituent is an instrument which is part of a larger portfolio

Central Securities Depository Participant (CSDP) - Institution established to hold securities and to affect transfer under section 32 of the Securities Services Act, No 36 of 2004 between accounts, typically by book-entry.

Liquidity - Liquidity is the ease of buying and selling a financial instrument for cash without causing any significant change in its price.

Market makers - The market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads.

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities. The NAV is given per ETF share that is outstanding by dividing the total value of the fund by the number of shares that are issued.

Currency risk - Investing South African Rand (ZAR) to access US dollar based indices means you are exposed to exchange rate risk. Your performance will be positively affected if the rand weakens against the dollar, and negatively affected if the rand strengthens.

Scrip lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Securities - An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).

Spread - The difference between the yield at which a market maker is willing to buy a security and the yield at which the seller is willing to sell it (the difference between the bid and ask for a given security).

Stockbrokers - A stockbroker can execute your purchase or sale order through the JSE's trading system (stockbrokers need to be registered members of the JSE). As with any share transaction, your broker will attempt to find a sell order for your securities in the market that match against your buy order.

Strate - The electronic settlement system utilised by the JSE and administered by Strate, which facilitates the electronic clearing and settlement for all transactions concluded on the JSE.

Exchange Traded Funds (ETF) vs Unit Trust - Both Unit Trusts and ETF's the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund/portfolio) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an EFT, the participatory interest, while issued by the fund, comprises a listed security or share and traded on a Johannesburg stock exchange. ETF shares can be traded by any stockbroker on the exchange or via the Satrix Investment Plan.