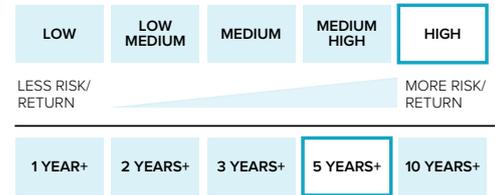


SYGNIA ITRIX GLOBAL PROPERTY ETF

31 MARCH 2019



PORTFOLIO MANAGERS SYGNIA ASSET MANAGEMENT
INCEPTION 30 OCTOBER 2017
FUND SIZE R 295 MILLION
UNIT PRICE 4 063 cents
UNITS IN ISSUE 7 352 424

INVESTMENT OBJECTIVE TO REPLICATE THE PRICE AND YIELD PERFORMANCE OF THE S&P GLOBAL PROPERTY 40 INDEX
INCOME DISTRIBUTION PAYMENT: DEC 2018 - 26.38022 CENTS PER UNIT
 PAYMENT: JUN 2018 - 43.22132 CENTS PER UNIT
TRUSTEES STANDARD BANK TRUSTEES (021 441 4100)

FUND INFORMATION

Classification	Global - Real Estate - General
Asset Allocation	100% Offshore Listed Property
Portfolio Currency	USD
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Fund tracks the S&P Global Property 40 Index
Dividend Distribution	Semi-annual distribution
NAV Publication	Daily on sygnia.co.za

CUMULATIVE INVESTMENT PERFORMANCE



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

TOP 10 HOLDINGS

INSTRUMENT	PERCENT
Simon Property Group Inc	7.1%
Prologis Inc	5.7%
Public Storage	4.1%
Welltower Inc	3.6%
AvalonBay Communities Inc	3.5%
Equity Residential	3.5%
Vonovia SE	3.4%
Sun Hung Kai Properties Ltd	3.3%
Mitsubishi Estate Co Ltd	3.2%
Mitsui Fudosan Co Ltd	3.1%

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2017											-1.5%	-6.9%	-8.2%
2018	-4.0%	-7.8%	2.6%	7.3%	1.8%	9.3%	-3.6%	11.9%	-6.2%	1.2%	-1.3%	-2.0%	7.3%
2019	1.5%	5.4%	6.2%										13.6%

RISK STATISTICS

	FUND	^BM
% Negative Months	47.1%	47.1%
Average Negative Month	-4.2%	-4.2%
Largest Drawdown	-18.8%	-18.9%
Standard Deviation	20.1%	20.1%
Downside Deviation	8.8%	8.9%
Highest Annual Return: Apr 2018 - Mar 2019	34.2%	34.3%
Lowest Annual Return: Nov 2017 - Oct 2018	1.9%	1.8%
Annualised Tracking Error (Active Return)	0.08%	-
Annualised Tracking Error (Std Dev of Active Return)	0.20%	-

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter. ^Benchmark is the Index.

LISTING INFORMATION

Exchange	JSE Limited
Exchange Code	SYGP
Trading Currency	ZAR
ISIN	ZAE000251369
RIC	SYGPJ
Bloomberg Ticker	SYGP:J
Trading Hours	9:00 am - 17:00 pm
Portfolio Valuation	Index close of business 17:00 pm SAST
Transaction cut-off	JSE trading hours 17:00 pm

ASSET ALLOCATION

ASSET	PERCENT	ALLOCATION
Offshore Property	98.7%	
Cash	1.3%	

GEOGRAPHIC ALLOCATION

REGION	PERCENT	ALLOCATION
United States	55.6%	
Japan	13.9%	
Hong Kong	12.7%	
Germany	5.5%	
Australia	3.9%	
France	3.9%	
United Kingdom	3.2%	
Cash	1.3%	

PORTFOLIO PERFORMANCE ANALYSIS

PERIOD	SYGNIA ITRIX GLOBAL PROPERTY	S&P GLOBAL PROPERTY 40 INDEX (ZAR)	USD/ZAR*	S&P GLOBAL PROPERTY 40 INDEX (USD)
1 Month	6.2%	6.2%	2.6%	3.5%
3 Months	13.6%	13.6%	0.3%	13.3%
6 Months	11.1%	11.1%	1.9%	9.1%
Year to Date	13.6%	13.6%	0.3%	13.3%
1 Year	34.2%	34.3%	21.7%	10.4%
Since Inception	8.2%	8.2%	2.3%	5.7%

*A positive performance in currency reflects a depreciation of ZAR against base currency and vice versa.

FEES

Annual Management Fee	0.15% per annum (excluding VAT)
Total Expense Ratio (TER)	0.20% (Mar 2019)
Transaction Costs (TC)	0.04% (Mar 2019)
Total Investment Charge (TIC)	0.24% (Mar 2019)

SYGNIA ITRIX GLOBAL PROPERTY ETF

FUND COMMENTARY

GLOBAL - REAL ESTATE - GENERAL

1ST QUARTER 2019

MARKET PERFORMANCE

Markets were driven higher over the first quarter thanks to improved support from central banks and governments despite the downward trajectory of economic growth. China has surprised to the upside with fiscal stimulus, while the Fed has stopped raising interest rates, reduced quantitative tightening and shifted its monetary policy towards an average inflation target. The ECB announced another round of quantitative easing, and emerging-market central banks are able to accommodate lower interest rates due to stronger currencies. The recovery in risky assets year-to-date reflects expectations of economic green shoots in the second half of the year thanks to this additional liquidity; however, bond markets are disagreeing with this view and are extrapolating current disappointing growth to the second half of the year. The US yield curve inverted, suggesting a recession is imminent, while the German 10-year Bund yield went negative for the first time in three years. Meanwhile, emerging market currencies are pricing another crisis, following the Turkish Lira's plunge.

Real gross fixed capital formation contracted for the fourth consecutive quarter in 2018 across all sectors which bodes poorly for future growth. The RMB/BER business confidence index (BCI) plunged to levels last seen during 2009's global recession. Confidence was further weakened as President Ramaphosa confirmed that the ANC will nationalise the South African Reserve Bank. Meanwhile, NERSA's tariff increases, the lack of tax relief in the budget, higher oil prices, and renewed stage four load shedding have all contributed to low consumer confidence. CPI remained lacklustre at 4.1% in March and the SARB kept rates on hold. Despite the higher tariffs, Eskom's liquidity position remains dire and it is the biggest risk to SA's economic growth and credit rating, although Moody's kept South Africa's rating outlook unchanged at stable. On the stock front, Aspen fell over 50% intraday after disappointing results with spiralling debt the main concern.

The Fed delivered a significantly more dovish outcome at its March meeting than expected, with the committee downgrading growth and inflation projections in line with recent data. US employment showed only slight growth, manufacturing slowed more than expected and consumer confidence dropped well below expectations. US consumer prices experienced the smallest increase in nearly two-and-a-half years. As a result, the Fed effectively called an end to its hiking cycle with no hikes

forecast this year. In addition, the committee announced that quantitative tightening will be lowered in May before being halted completely in October, effectively ending US quantitative tightening. The Fed is also willing to tolerate an overshoot of their inflation goal. However, despite this, the gap between the three-month treasury bill rate and the benchmark 10-year yield inverted for the first time since 2007. An inversion of that portion of the yield curve is seen as a reliable warning of a potential recession within the next year or two. The US trade deficit reached a 10-year high in 2018 on record imports from China, which continues to highlight the risks of the trade talks which are set to continue into April.

March's Eurozone manufacturing index fell to a near six-year low and investor confidence remained negative for the fourth consecutive month. The ECB downgraded growth and inflation forecasts and in recognition of the poor outlook, announced dovish policy changes. Rates are now expected to stay unchanged throughout 2019 and a third series of quarterly targeted longer-term refinancing operations (TLTRO-III) will be implemented.

Theresa May put forward a stripped-down version of her twice-defeated Brexit divorce deal to a vote in parliament, however, lawmakers rejected May's Brexit deal for a third time. May had announced she would resign if her deal went through. As a result, the EU's extension of the Article 50 period will only run until 12th April. Britain now needs to convince the EU it has an alternative path or exit without a deal, and the UK parliament's indicative votes process is set to start on the 1st of April.

The composite PMI rose to 53.8 indicating acceleration in activity. However, geopolitics remains a concern as tensions increased between India and Pakistan over the disputed Kashmir region, after an Indian MiG-21 fighter jet crashed near Pakistan. The pilot, who had safely ejected before the crash, was later paraded on Pakistani television. India heads for national elections in April.

Turkey entered its first recession in a decade at the end of last year and the Turkish central bank's net reserves slid \$6.3 billion in the first two weeks of March to \$28.5 billion, raising speculation that it was intervening to support the currency. As a result, the Lira sold off and the cost to borrow liras overnight rose above 1000% as Turkey's government attempted to support the currency. The Turkish lira fell after President Erdogan's ruling party lost control of key cities during the local elections on the 31st of March.

RISK PROFILE



TIME HORIZON



Core Machine Orders fell -5.4%, far below expectations, while output at Japanese manufacturers fell at the fastest pace in almost three years. The Bank of Japan held its monetary policy steady and predicted the economy is likely to continue its current moderate expansion.

China's industrial production grew at the slowest pace in nearly two decades in the first two months of the year and China's exports tumbled 20%, the biggest fall in three years. China lowered its official goal for economic growth in 2019 to a range of 6 - 6.5%, however, it announced several growth supportive measures, including US\$298.31 billion in tax cuts. In addition, China said it will invest 800 billion yuan in railway construction and 1.8 trillion yuan to build roads and waterway projects. Fiscal policy is increasing steadily, including local bonds to the general public deficit, the total is a massive 6.5% of GDP. Initial March data indicates domestic demand is improving on the back of policy support.

Oil prices hit their highest levels of 2019 after OPEC committed itself to further output cuts and sanctions on Venezuela and Iran reduced supply.

FUND PERFORMANCE

The Sygnia Itrix Global Property ETF delivered 13.6% for the quarter in rand terms, in line with its benchmark, the S&P Global Property 40 Index. The Fund benefitted from exposure to Prologis REIT, Simon Prop Grp REIT and Sun Hung Kai Properties Ltd, while its exposure to Daiwa House did not contribute to the performance of the fund.

There were no changes to the tracked index's constituents over the period, including changes in corporate actions and rebalancing.

The Fund remains true to its investment objective of delivering returns that mirror those of the S&P Global Property 40 Index.

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Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily an indicator of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours. ETFs may invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, illiquidity and foreign exchange risks. Additional information on the Index including its performance and tracking error can be viewed on the relevant Fund Fact Sheets on www.sygnia.co.za. A schedule of fees and charges may be requested via admin@sfs.sygnia.co.za or 0860 794 642 (0860 SYGNIA). The complete terms and conditions of your ETF investment are contained in the fund's offering circular, pre-listing statement, programme memorandum and/or supplemental. These documents may be obtained from www.sygnia.co.za or on request from Sygnia. Nothing in this document shall be considered to state or imply that the Fund is suitable for a particular type of investor.

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Sygnia 

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia Itrix Global Property ETF is a high risk, passively managed portfolio of listed global property shares, registered as a Collective Investments Scheme, and is listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The objective of this portfolio is to provide simple access to investors who wish to track the movements of the S&P Global Property 40 Index through investing in the physical index securities. The S&P Global Property 40 Index is designed to provide diversified exposure to 40 leading global property companies. The investment policy of the portfolio is to track the Index as closely as practically and feasibly possible by buying securities included in the Index at similar weighting as they are included in the Index. Whenever the Index gets rebalanced, the Portfolio will purchase the newly included constituent securities and will sell the constituent securities which were excluded from the Index.

BALANCING RISK AND REWARD

The Fund has a 100% strategic allocation to offshore listed property. The risk in the Fund is managed by spreading investments across sectors and individual shares. However, the structure of the Fund is dictated by the composition of the S&P Global Property 40 Index. It is a suitable investment for investors seeking higher returns, those who are willing to tolerate higher volatility and investors who aim to maximise capital accumulation over a longer-term time horizon. For changes in the index constituents, please refer to the published SENS. Performance data can be sourced from Bloomberg, Reuters, other data providers and at www.sygnia.co.za.

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Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

Performance is calculated based on the NAV to NAV calculation of the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date and dividend withholding tax.

FEES

A schedule of fees and charges is available on request from Sygnia Itrix. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. Sygnia Itrix ETFs are Exchange Traded Funds that trade on stock exchanges and may therefore incur additional costs associated with listed securities. Sygnia Itrix does not provide advice and therefore does not charge advice fees.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past year. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

FOREIGN SECURITIES

The fund invests in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

CUMULATIVE INVESTMENT PERFORMANCE

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

HOW ARE NAV PRICES CALCULATED?

Net Asset Value (NAV) prices 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 permissible deductions from the portfolio divided by the number of units in issue. The price at which ETFs trade on an Exchange may differ from the NAV price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

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Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Scheme Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.



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