

Investment Objective

Satrix Momentum 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 Momentum ETF ("Satrix Momentum") is to track, as closely as possible, the value of the proprietary Satrix Momentum Index. It aims to capture the return of the equity market enhanced by the momentum risk premium. This is achieved by constructing a portfolio tilted towards stocks (or equities) that display positive momentum characteristics and away from stocks that display negative momentum characteristics. The index is rebalanced 8 times a year. In order to reduce costs and minimise tracking error, Satrix Momentum ETF may engage in scrip lending activities. Manufactured (taxable) dividends could arise from such transactions.

Fund Information

Category	Exchange Traded Fund
Instrument Code	STXMMT
Number of Investors	1 479
Management Fee	0.13% (incl. VAT)
Targeted Total Expense Ratio (TER)*	0.40% (incl. VAT)
Transaction Cost (TC)**	0.19%
Distribution	Quarterly
Launch date	17 Nov 2018
Benchmark	Satrix Momentum Index
Last Four distributions	Mar 2020 4.81 cps Dec 2019 1.14 cps Sep 2019 11.63 cps Jun 2019 9.8 cps
Fund Classification	South African-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 7.93
Dividend Yield	3.18%
Securities Issued	2 807 779
Volume Traded Month	277 527
Value Traded Month	R 2 260 488
Portfolio Size	R22m

Satrix Momentum 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 Total Expense Ratio will be targeted at 0.40% and will be calculated after 1 year.

**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 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	12.16
FirstRand Ltd	5.25
Compagnie Fin Richemont	5.01
Clicks Group Ltd	4.70
Bid Corporation Limited	4.38
Standard Bank Group Ltd	4.33
British Am. Tobacco Plc	4.03
Capitec Bank Holdings Ltd	3.61
Quilter PLC	3.44
Prosus NV	3.36

as at 31 March 2020

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

	Fund	Benchmark	Differential
1 Year Return	-3.24	-2.62	-0.62
3 Year Return	n/a	n/a	n/a
5 Year Return	n/a	n/a	n/a
Since Inception (Nov 2018)	5.13	5.83	-0.71

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

as at 31 March 2020

Actual highest and lowest annual figures since inception

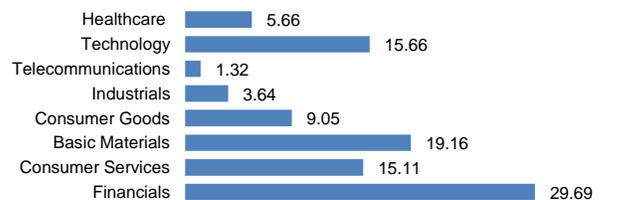
Highest Annual %	n/a
Lowest Annual %	n/a

Asset Allocation

Cash %	0.92
Equity %	99.08
Total %	100.00

as at 31 March 2020

Sector Exposure



as at 31 March 2020

