

Investment Objective

The mandate of the Satrix RAFI 40 ETF ("Satrix RAFI 40") is to track, as closely as possible, the value of the FTSE/JSE RAFI 40 Total Return index (J260). Satrix RAFI 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 RAFI 40 provides investors with the total performance of the FTSE/JSE RAFI 40 portfolio Total Return index (J260). In accordance with the investment policy of Satrix RAFI 40, all distributions (net of dividends withholdings tax) are re-invested on behalf of investors through the purchase of securities comprising the FTSE/JSE RAFI 40 portfolio Index (J260) in accordance with the calculation methodology of the total return version of this index, thereby increasing the net asset value of each Satrix RAFI 40 security.

Fund Information

Category	Exchange Traded Fund
Instrument Code	STXRAF
Number of Investors	10 561
Management Fee*	0.45% (incl. VAT)
Total Expense Ratio (TER)**	0.49% (incl. VAT)
Transaction Cost (TC)***	0.06%
Distribution	Monthly
Securities lending utility ratio	7.47%
Launch date	16 Oct 2008
Benchmark	FTSE/JSE RAFI 40 (J260)
Last four distributions	Dec 2019 0.84 cps Nov 2019 1.57 cps Oct 2019 1.80 cps Sep 2019 14.59 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 14.71
Dividend Yield	3.42%
Securities Issued	65 477 270
Volume Traded Month	841 992
Value Traded Month	R 12 092 795
Portfolio Size	R966m

Satrix RAFI 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 January 2019 to 31 December 2019. 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	%
BHP GROUP PLC	9.72
Anglo American plc	7.93
Compagnie Fin Richemont	7.90
Sasol Ltd	5.55
Standard Bank Group Ltd	5.44
MTN Group Ltd	5.40
ABSA Group Limited	4.05
British Am. Tobacco Plc	3.54
FirstRand Ltd	3.51
Naspers Ltd	3.44

as at 31 December 2019

Performance (annualised) as at 31 December 2019 on a rolling monthly basis

	Fund	Benchmark	Differential
1 Year Return	7.54	8.94	-1.40
3 Year Return	6.22	7.22	-1.00
5 Year Return	5.37	6.20	-0.83
Since Inception (Nov 2008)	11.43	12.21	-0.77

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

as at 31 December 2019

Actual highest and lowest annual figures since inception

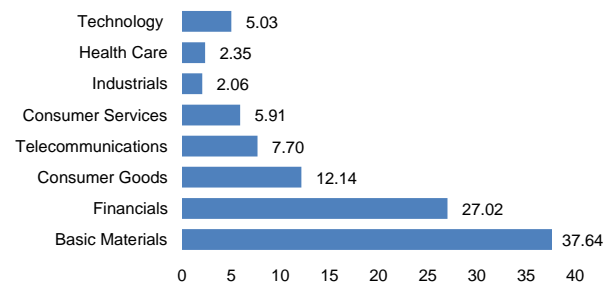
Highest Annual %	36.50
Lowest Annual %	-8.49

Asset Allocation

Cash %	0.15
Equity %	99.85
Total %	100.00

as at 31 December 2019

Sector Exposure



as at 31 December 2019

