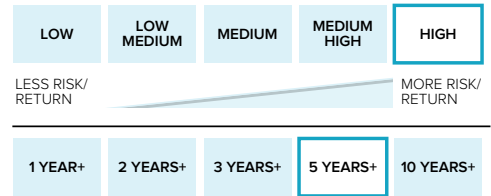


# SYGNIA ITRIX MSCI USA INDEX ETF

31 AUGUST 2017



**PORTFOLIO MANAGERS** MELLON CAPITAL MANAGEMENT CORPORATION  
**INCEPTION** 1 APRIL 2008  
**FUND SIZE** R 4.8 BILLION  
**INSTRUMENT PRICE** 30.47 cents

**FUND OBJECTIVE**

**INCOME DISTRIBUTION**

**TRUSTEES**

**TO REPLICATE THE PRICE AND YIELD PERFORMANCE OF THE MSCI USA INDEX**  
**PAYMENT: JAN 2017 - 0.13 CENTS PER UNIT**  
**PAYMENT: JUL 2017 - 0.13 CENTS PER UNIT**  
**STANDARD BANK TRUSTEES (021 441 4100)**

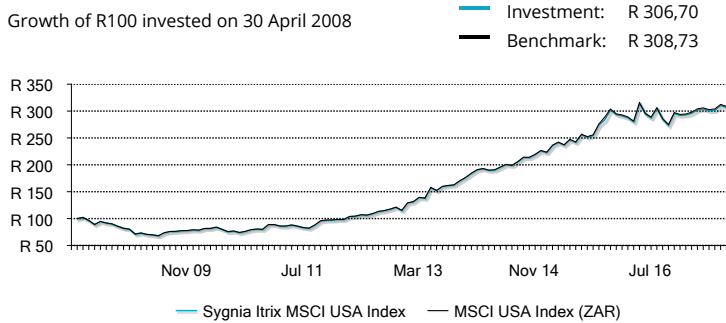
## FUND INFORMATION

Classification	Regional - Equity - General
Asset Allocation	100% Offshore Equity
Portfolio Currency	USD
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Fund tracks the MSCI US Index
Dividend Distribution	Semi-annual distribution
NAV Publication	Daily on sygnia.co.za

## LISTING INFORMATION

Exchange	JSE Limited
Exchange Code	SYGUS
Trading Currency	ZAR
ISIN	ZAE000249546
RIC	SYGUSJJ
Bloomberg Ticker	SYGUS:SJ
Trading Hours	9:00 am - 17:00 pm
Portfolio Valuation	Index close of business 16:00 pm EST
Transaction cut-off	JSE trading hours 17:00 pm

## 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	WEIGHT
Apple Inc.	3.9%
Alphabet Inc.	2.6%
Microsoft Corp	2.5%
Facebook Inc.	1.8%
Amazon.com Inc.	1.8%
Johnson & Johnson Common Stock USD 1.0	1.6%
Exxon Mobil Corp	1.5%
JP Morgan Chase & Co	1.5%
Wells Fargo & Co Common Stock USD 1.7	1.1%
Bank of America Corp Common Stock	1.1%

## HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2014	3.6%	1.1%	-1.5%	0.3%	2.7%	2.5%	-0.9%	3.4%	4.0%	-0.1%	2.6%	3.2%	22.9%
2015	-1.4%	5.8%	2.5%	-2.0%	4.2%	-1.9%	5.9%	-1.7%	1.1%	7.9%	3.3%	6.6%	33.8%
2016	-2.9%	-0.7%	-1.3%	-2.7%	12.2%	-6.3%	-2.4%	6.0%	-6.7%	-3.8%	8.2%	-1.2%	-3.4%
2017	0.3%	1.1%	2.1%	0.6%	-1.1%	0.2%	3.0%	-1.2%					5.0%

Since inception performance figures are available on request.

## RISK STATISTICS

	FUND	^BM
% Negative Months	35.0%	35.0%
Average Negative Month	-2.3%	-2.3%
Largest Drawdown	-12.9%	-12.9%
Standard Deviation	14.5%	14.4%
Downside Deviation	6.2%	6.2%
Highest Annual Return: Jan 2013 - Dec 2013	60.1%	60.0%
Lowest Annual Return: Jun 2016 - May 2017	-4.2%	-4.1%
Annualised Tracking Error (12 Months)	-0.1%	-
Annualised Tracking Error (Since Inception)	-0.1%	-

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.

## GEOGRAPHIC ALLOCATION

MODEL	WEIGHT	ALLOCATION
North America	100.0%	

## SECTOR ALLOCATION

MODEL	WEIGHT	ALLOCATION
Information Technology	23.7%	
Health Care	14.4%	
Financials	14.1%	
Consumer Discretionary	12.7%	
Industrials	9.7%	
Consumer Staples	8.3%	
Energy	5.7%	
Utilities	3.2%	
Real Estate	3.1%	
Materials	3.0%	
Telecommunication Services	2.2%	

## PORTFOLIO PERFORMANCE ANALYSIS

PERIOD	SYGNIA ITRIX MSCI USA	MSCI USA INDEX (ZAR)	USD/ZAR*	MSCI USA INDEX (USD)
1 Year	0.7%	0.8%	-11.5%	13.9%
3 Years	14.3%	14.5%	6.9%	7.1%
5 Years	22.1%	22.2%	9.2%	11.9%
Since Inception	12.8%	12.8%	6.0%	6.4%

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

## FEES

INVESTMENT SIZE	BROKER/OTHER PLATFORM (EXCL VAT)	SYGNIA ALCHEMY PLATFORM (EXCL VAT)
First R10M	0.75%pa	0.55%pa
R10M-R100M	0.60%pa	0.50%pa
Over R100M	0.40%pa	0.30%pa

Total Expense Ratio (TER) 0.86% (June 2017)

Excess management fees for investors over R10M are included in the above TER, and distributed back to the investor at each distribution date.

FIND OUT MORE ABOUT OUR FUNDS:  
[WWW.SYGNIA.CO.ZA](http://WWW.SYGNIA.CO.ZA)



# IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

## INVESTMENT APPROACH

The Sygnia Itrix MSCI USA Index ETF is a high risk, passively managed index tracking fund, registered as a Collective Investments Scheme, and is listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The objective is to replicate the price and yield performance of the MSCI USA Index as closely as possible by physically holding a portfolio of securities equivalent to the basket of securities comprising the Index and in the same weightings of the Index. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at [www.sygnia.co.za](http://www.sygnia.co.za).

## BALANCING RISK AND REWARD

The MSCI USA Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in the USA, representing companies with a total market capitalisation of approximately US\$14 trillion. For changes to the index constituents please refer to the published SENS. The MSCI USA Index is recognised as a barometer of the USA economy and as a holder of the Sygnia Itrix MSCI USA Index ETF; an investor will essentially track the USA equity markets. The recommended investment term for investors in the Sygnia Itrix MSCI USA Index ETF is a minimum of five years.

Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of units 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.

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.

## 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.

## 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. If a financial planner is appointed, initial and ongoing advice fees may be payable as agreed upon between you and your financial advisor. The payments of these fees are facilitated by the Linked Investment Service Provider (LISP) or Stock Broker.

## WHAT IS THE TOTAL EXPENSE RATIO?

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. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, Securities Transfer Tax [STT], STRATE and FSB Investor Protection Levy and VAT thereon) are shown separately. 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 published returns. The TER charged by any underlying fund held as part of a fund's portfolio is included in the TER figure, but trading and implementation costs incurred in managing the fund are excluded. As expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. TERs should then be used to evaluate whether the Fund performance offers value for money.

## 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.

## DISCLAIMER

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You should be aware that certain transactions give rise to substantial risk. Product values may be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. 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](http://www.sygnia.co.za) or on request from Sygnia.

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## EXCHANGE TRADED FUNDS VS UNIT TRUSTS

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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