

10X DEFENSIVE INDEX FUND

31 DECEMBER 2019

Minimum Disclosure Document - Class A



INVESTMENTS

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www.10X.co.za

ABOUT 10X

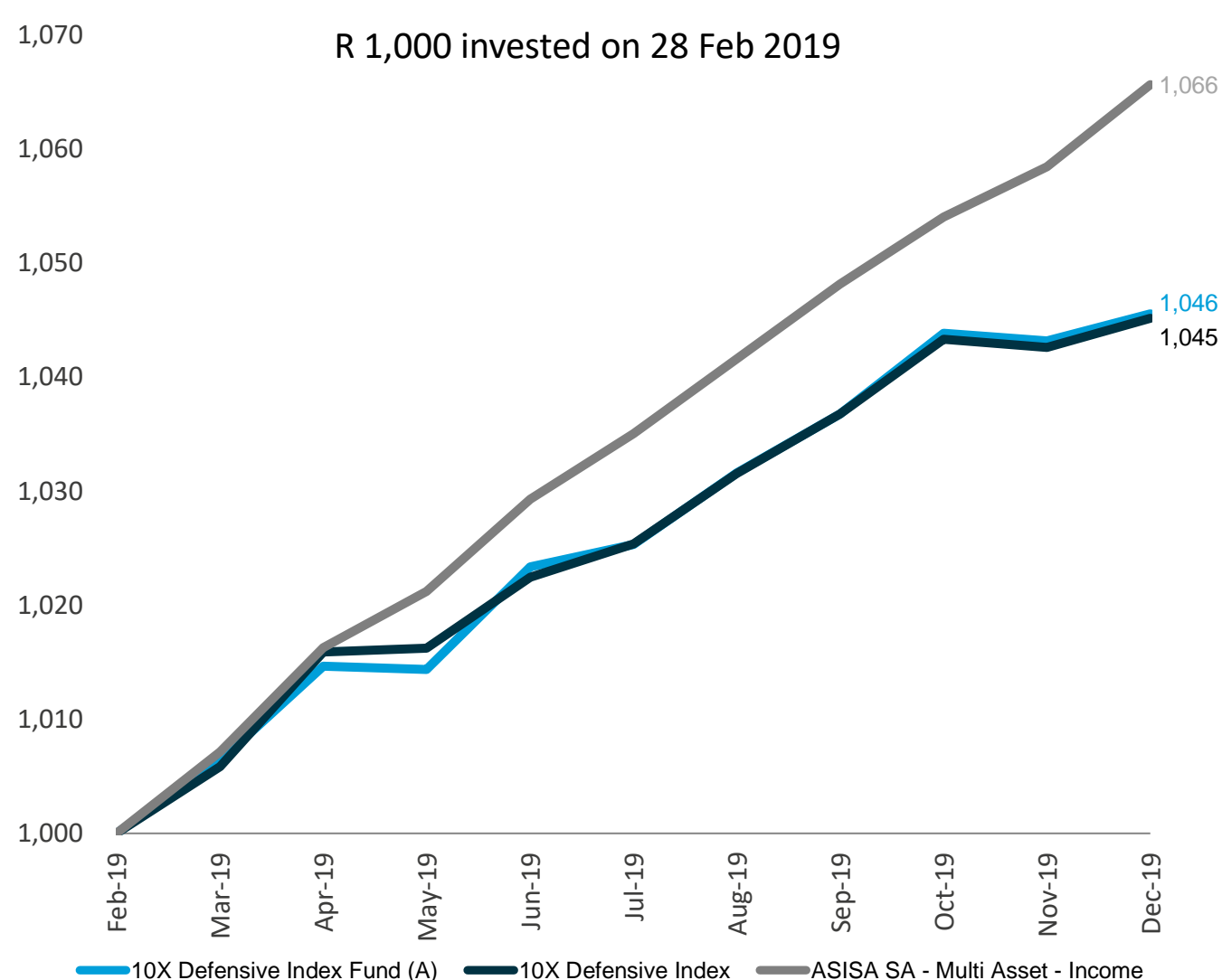
10X Investments began investing money in 2007 and currently has R12.4 billion under management. We manage a range of investments from pensions to discretionary investments. 10X Index Fund Managers was authorised during 2018 as a manager of unit trusts.

ABOUT THE FUND

The 10X Defensive Index Fund is suitable for investors seeking a stable level of income and capital protection that is achieved with low cost exposure to a range of local and international asset classes.

The portfolio has a higher allocation to defensive assets (bonds and cash) than growth assets (shares and property). The recommended time horizon is 6 months and longer as returns may be volatile over periods shorter than 6 months.

The benchmark drifts between rebalance dates and is rebalanced back to mandate weights semi-annually in June and December.



FUND FACTS

Fund manager:	10X Investments (Pty) Ltd		
ASISA classification:	South African - Multi Asset - Income		
Regulation 28:	Compliant		
Ideal time horizon:	6 months and longer		
Benchmark:	10X Defensive Index		
Risk profile:	Low. Higher in periods shorter 6 months, lower in periods greater than 1 year.		
Investment style:	Index tracking		
Objective:	To match, as closely as possible, the performance of the 10X Defensive Index, thereby, maximising income and preserving capital through a spectrum of investments in equity, bond, money and property markets		
Initial fee:	Nil		
Management fee:	0.5% plus VAT		
Ongoing charges:	Management fee	0.58%	
	Other costs	0.08%	
	TER	0.66%	
	Transaction costs	0.01%	
	TIC	0.67%	
Minimums:	R 5 000 lump sum R 500 debit order		
Distribution months:	June & December		
Distributions:	299.0188 cents per unit		
Fund size:	R 383 million		
Inception date:	1 March 2019		

FUND AND BENCHMARK RETURNS VS ASISA CATEGORY AVERAGE

	1 MONTH	3 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
10X Defensive Index Fund (A)	0.2%	0.8%	-	-	-	-	-
10X Defensive Index	0.2%	0.8%	5.9%	5.9%	6.5%	6.9%	7.3%
ASISA South African - Multi Asset - Income	0.7%	1.7%	8.2%	7.7%	7.5%	7.2%	7.3%

SOURCE: 10X Investments, Profile Data. All returns greater than 12 months are annualised.

TOP 10 HOLDINGS AS % OF FUND

Nedgroup Corporate Money Market Fund	20.0%
Nedgroup Money Market Fund	19.9%
Nedgroup Prime Money Market Fund	16.2%
BlackRock ICS US Dollar Liquidity Fund	8.2%
SAGB R186	1.4%
SAGB R197	1.3%
iShares Developed World Index Fund	1.3%
SAGB R2048	1.1%
SAGB R202	1.1%
Growthpoint Properties Ltd	1.1%

Custodian and Trustee

Rand Merchant Bank, a division of FirstRand Bank Limited
Tel: 087 736 1732

Management Company

10X Index Fund Managers (RF) (Pty) Ltd
Suite 105 Sovereign Quay
34 Somerset Road
Green Point, 8005
Tel: 021 412 1010
Email: info@10x.co.za

UNDERLYING BENCHMARK INDICES

The 10X Defensive Index Fund is invested in the securities comprising the index, with the relevant underlying indices shown below. The 10X Defensive Index is rebalanced semi-annually to the mandate weights. The underlying index weights drift between rebalance dates.

BENCHMARK	DESCRIPTION	STRATEGIC WEIGHT	CURRENT WEIGHT
10X Top 60 SA Share Index	Top 60 Shares, 6% cap per share	5.0%	5.2%
FTSE/JSE Government Bond Index (GOVI)	SA Government Bonds: nominal	7.1%	7.3%
FTSE/JSE Inflation-Linked Government Bond Index (IGOV)	SA Government Bonds: inflation-linked	7.1%	7.2%
10X SA Property Index	Top 14 property shares, 20% cap per share	5.0%	4.9%
STeFI 3-month	Interest rate on 3-month SA cash deposits	67.8%	65.8%
MSCI World Index ¹	Top 1,600+ global stocks	1.1%	1.2%
MSCI Emerging Markets Index ¹	Top 1,100+ emerging market stocks	0.3%	0.3%
US Dollar / Rand Exchange Rate	US Dollar / Rand exchange rate	8.5%	8.1%

SOURCE: 10X Investments. Underlying benchmark weights drift between rebalance dates. Totals may not sum to 100% due to rounding. More information about the index is available on the 10X website.

UNDERLYING BENCHMARK RETURNS

BENCHMARK INDEX	1 MONTH	3 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
10X Top 60 SA Share Index	3.2%	6.3%	10.2%	5.8%	4.7%	8.1%	10.8%
FTSE/JSE Government Bond Index (GOVI)	1.9%	1.7%	10.2%	9.1%	7.6%	6.9%	8.7%
FTSE/JSE Inflation-Linked Government Bond Index (IGOV)	1.1%	-1.0%	2.4%	1.7%	2.9%	3.8%	6.8%
10X SA Property Index	-2.4%	0.2%	1.2%	-4.0%	7.3%	9.7%	12.7%
STeFI 3-month	0.6%	1.6%	6.9%	7.0%	6.8%	6.4%	6.2%
MSCI World Index ¹	-2.1%	0.3%	24.9%	13.2%	12.8%	18.9%	16.6%
MSCI Emerging Markets Index ¹	2.2%	3.6%	16.0%	12.6%	9.8%	11.0%	10.7%
US Dollar / Rand Exchange Rate	-4.3%	-7.6%	-2.7%	0.7%	3.9%	7.4%	6.6%

SOURCE: S&P Dow Jones Indices, MSCI, FTSE/JSE, Reuters, 10X Investments. All returns greater than 12 months are annualised.

¹ MSCI Indices are lagged by 1 day due to underlying price availability

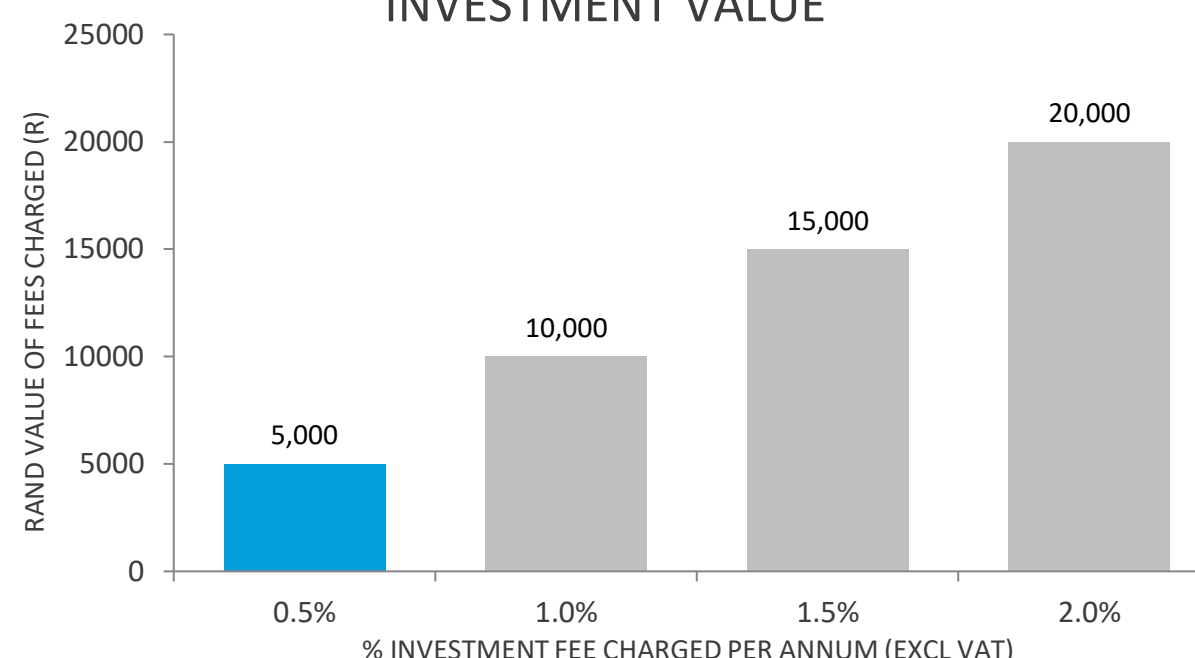
LOW FEES

10X charges low total fees to ensure investors save more of their money, and keep more of the investment return.

10X encourages investors to know the fees that they pay. Calculating that fee is as simple as multiplying the charge by the investment balance. For example, for a R1 million investment balance, paying a 1.5% Excl VAT fee to your investment manager means paying R15,000 per year if there is no growth on the investment.

Importantly, not only do you pay your fee to the investment manager, you lose the potential growth you could have earned on that fee in future. This makes fees such an important aspect when choosing an investment.

RAND VALUE OF INVESTMENT MANAGEMENT FEES CHARGED EX VAT PER ANNUM ON R1M INVESTMENT VALUE



SOURCE: 10X Investments. The Rand Value of Investment Management Fees Charged Per Annum

DISCLAIMER & FOOTNOTES

Total Expense Ratio (TER): Expenses related to the administration of the Financial Product including Management Fees (MF) and Other Costs (OC). A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager. These include audit, custody, trustee, management fees and VAT.

Transaction Costs: Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It 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. These costs include settlement fees and trading commissions.

Total Investment Charges (TIC): Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It 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.

The 10X Top 60 SA Share Index and 10X SA Property Index (the "Indices") is the property of 10X Investments (Pty) Ltd, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by 10X Investments (Pty) Ltd. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

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This is a minimum disclosure document. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is re-invested on the re-investment date. Actual investment performance will differ based on the fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, and individual investor performance may differ as a result of fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in the performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from 10X Investments (Pty) Ltd and 10X Index Fund Managers (RF) (Pty) Ltd. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking all ongoing fees into account. There are no initial fees or performance fees. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. 10X Index Fund Managers (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act. 10X Investments (Pty) Ltd is a member of ASISA.

10X Investments (10X Investments) is the appointed investment manager and distributor of the portfolios comprising the 10X Index Fund Scheme. 10X Investments is authorised in terms of the FAIS Act to provide cat II Discretionary Financial Services FSP # 28250. 10X Index Fund Managers (10X IFM) is the manager ultimately accountable for the management of the scheme and the portfolios. 10X Investments and 10X IFM are collectively referred to as 10X.

One can also obtain additional information on 10X products on the 10X website and all price related queries or information is readily available on request from 10X