

10X INVESTMENT REPORT

29 FEBRUARY 2020

Pre-retirement Index Portfolios: Regulation 28 compliant



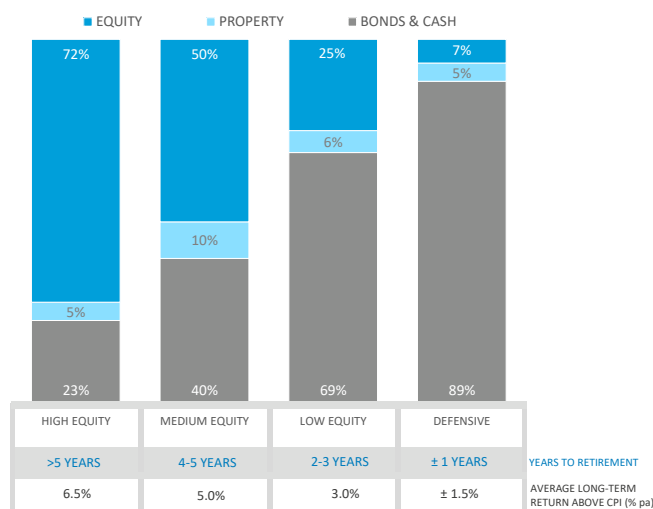
ABOUT 10X: Our goal is to give investors more money at and in retirement. We achieve this by providing one optimal investment solution, and no competing choices. Three investment principles underlie 10X's life-stage portfolios:

1. Time drives investment risk
2. Index funds
3. Low fees

01 | TIME DRIVES INVESTMENT RISK

10X invests each client's money according to their retirement date. Those more than 5 years from retirement are invested in the 10X High Equity Portfolio, to maximise their long-term return. Those within 5 years of retirement are invested in portfolios with gradually declining equity exposure to preserve their capital. Investors planning for a living annuity at retirement can opt-out of this default path.

10X LIFE STAGE PORTFOLIOS¹



SOURCE: 10X Investments, Dimson, Staunton & Marsh. Based on back tested after-inflation returns since 1900.

10X LIFE-STAGE PORTFOLIO RETURNS VS INFLATION

10X PORTFOLIO	1 MONTH	3 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
High Equity	-5.9%	-4.4%	0.2%	4.7%	4.1%	8.0%	10.5%
Medium Equity	-4.8%	-3.9%	0.3%	4.1%	4.0%	7.4%	9.8%
Low Equity	-2.1%	-0.9%	3.7%	5.6%	5.6%	7.2%	8.5%
Defensive	-0.6%	0.6%	5.4%	6.2%	6.4%	7.1%	7.9%
SA Inflation	0.3%	0.6%	4.5%	4.3%	5.1%	5.0%	5.1%

SOURCE: 10X Investments, Stats SA. Performance is before 10X's fee but after all other expenses. All returns greater than 12 months are annualised.

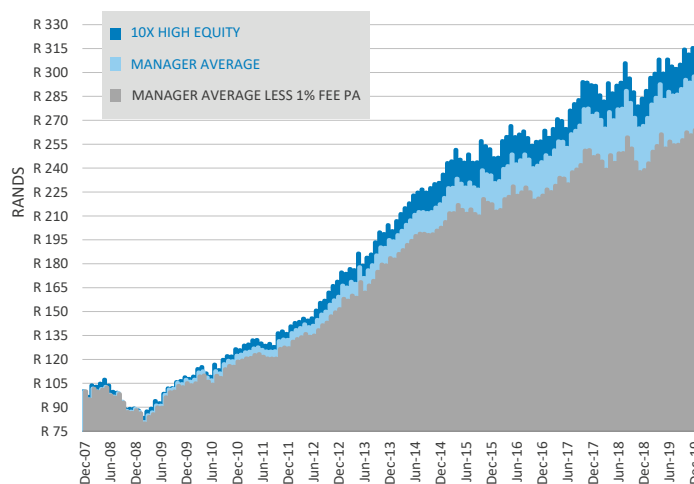
02 | INDEX FUNDS

10X uses index funds as 3 out of 4 have historically outperformed active funds after costs.*

An index fund owns the same basket of investments as the index and therefore earns the index return at a low cost. Active funds do not own the same basket of investments as the index and therefore returns differ from the index return, and costs are higher.

The 10X High Equity Portfolio has consistently outperformed the average return of large fund managers (BEFORE FEES) since inception (1 January 2008). 10X's total fees are generally half the industry average** and so 10X saves most clients at least 1% pa (of the investment balance) in fees. We thus also show the average return of large fund managers reduced by a 1% higher fee to show the effect of the fee differential. Higher fees will always reduce the investment outcome regardless of market performance, however past performance is used here for illustrative purposes.

10X HIGH EQUITY VS. AVERAGE RETURN OF LARGE INVESTMENT MANAGERS SINCE INCEPTION (BEFORE FEES)¹



SOURCE: 10X Investments, Alexander Forbes Large Manager Watch Global Best Investment View Median. Returns are based on R100 lump sum invested on 31 December 2007.

* Profile Data, 10X, General Equity unit trusts, 5 yrs to Dec 2019, index fund assumed to be ALSI less 0.4% pa fee.

** National Treasury, Charges in South African retirement funds, July 2013.

BENCHMARKS

Each 10X Portfolio is benchmarked against its own asset allocation, with the relevant indices shown below. 10X's tracking performance is disclosed in our Annual Investor letter.

ASSET CLASS	BENCHMARK (INDEX TRACKED)	DESCRIPTION
SA Equity	10X Top 60 SA Share Index	Top 60 Shares, 6% cap per share
SA Bonds	FTSE/JSE Government Bond Index (GOVI) FTSE/JSE Inflation-Linked Government Bond Index (IGOV)	SA Government Bonds: nominal SA Government Bonds: inflation-linked
SA Property	10X SA Property Index	Top 14 property shares, 20% cap per share
SA Cash	STeFI 3-month	Interest rate on 3-month SA cash deposits
International Equity	MSCI World Index MSCI Emerging Markets Index	Top 1,600+ developed market stocks Top 1,100+ emerging market stocks
International Currency	US Dollar / Rand Exchange Rate	US Dollar / Rand exchange rate

SOURCE: 10X Investments

10X'S BENCHMARK RETURNS

INDEX	1 MONTH	3 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
10X SA Equity	-9.1%	-8.8%	-7.6%	1.3%	0.7%	6.1%	9.7%
GOVI	-0.1%	3.0%	8.7%	8.8%	7.2%	6.9%	8.6%
IGOV	0.5%	1.5%	1.5%	1.3%	3.1%	3.8%	6.9%
10X SA Property	-15.9%	-20.7%	-20.2%	-10.6%	1.4%	5.9%	9.7%
STeFI 3-month	0.5%	1.6%	6.9%	7.0%	6.8%	6.4%	6.2%
MSCI World Index ¹	-3.7%	1.4%	17.8%	14.3%	12.7%	17.5%	17.0%
MSCI EM Index ¹	0.7%	5.2%	10.6%	12.0%	9.4%	10.6%	11.2%
USD/ZAR	4.7%	6.8%	11.0%	6.0%	6.1%	8.2%	7.3%

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

TOP 10 SA SHARES AS % OF SA EQUITY		TOP 10 INTERNATIONAL SHARES AS % OF INTERNATIONAL EQUITY	
Naspers Ltd	7.7%	Apple, Inc	2.4%
Richemont SA	6.2%	Microsoft Corp	2.3%
Anglo American Plc	6.0%	Alphabet, Inc	1.6%
BHP Group Plc	5.7%	Amazon.com Inc	1.6%
Standard Bank Ltd	4.3%	Alibaba	1.2%
FirstRand Ltd	3.9%	Tencent Holdings Ltd	1.0%
BAT Plc	3.9%	Facebook, Inc	0.9%
Prosus N.V.	3.8%	Taiwan Semiconductor Manufacturing	0.9%
Mondi Plc	3.3%	JPMorgan Chase	0.7%
MTN Group Ltd	3.0%	Johnson & Johnson	0.7%

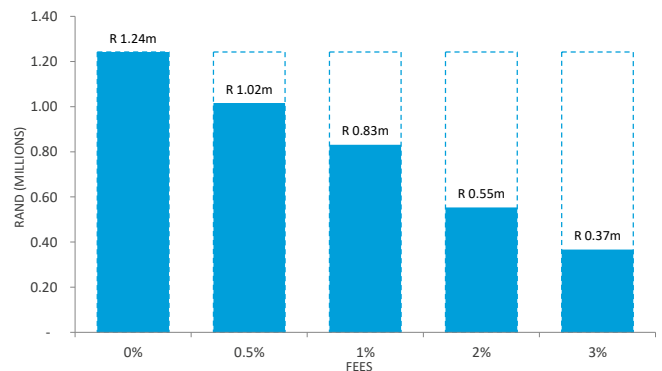
SOURCE: S&P Dow Jones Indices and MSCI

03 LOW FEES

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

A lump sum of R100,000 invested over a working life (40 years) earning 6.5% pa plus inflation will grow to R1.24 million in today's money. However, this is before fees. Paying a fee of 0.5% pa (as a % of investment value), your lump sum will only grow to R1.02 million. In fact, for every 1% in fees you save per annum, you will have almost 50% more money after 40 years.

AFTER INFLATION VALUE OF R100,000 INVESTED FOR 40 YEARS EARNING 6.5% PA PLUS INFLATION²



SOURCE: 10X Investments. This graph shows the hypothetical 6.5% pa return above inflation.

DISCLAIMER & FOOTNOTES

- Returns are not necessarily indicative of future returns, which are not guaranteed.
- Higher fees will always reduce investment outcome regardless of market performance, however, the returns used here are for illustrative purposes. It is not necessarily indicative of future returns, which are not guaranteed.

While every effort has been made to ensure the accuracy and reliability of the information in this document, 10X Investments cannot be held responsible for any errors. Past performance is not necessarily indicative of future performance. Future returns are not guaranteed.

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GENERAL INFORMATION

Auditors	EY
Custodian	Firstrand Bank Limited
Bankers	FNB Corporate
Regulator	Financial Sector Conduct Authority
Investment manager	10X Investments
Funds under management	R 12.0bn
Since Inception (10X funds)	01 January 2008

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