

Geared Equity Fund X

Minimum Disclosure Document
31 May 2018

Fund Detail

Portfolio manager	Manager X
Launch date	15 November 2007
Fund size	R120 244 444
NAV price	R151.19
TRI price	R173.90
Guaranteed price (based on TRI price)	R162.73
Income declaration	Rolled up within unit price
Initial protection premium	0.25%
TER	1.47%
Annual protection premium ¹	1.00%
TER (including protection premium)	2.47%
Transaction cost	0.33%

Notes

1. The premiums quoted above exclude the underlying investment manager charges.

Fund Profile and Strategy

The Geared Funds have a unique structure that provides investors with protection against downward market movements as well as unlimited growth potential in rising markets. The protection level on each geared unit is at least 80% of the highest value the geared unit price has ever reached. As such, the protection level will increase over time if the Geared Equity Fund X reaches new highs.

The Geared Equity Fund X is calculated with reference to an apportionment between the underlying fund and cash. The ratio between the two assets is dynamically adjusted on a daily basis. As the unit price of the underlying fund increases the apportionment to this fund increases and vice versa. This rebalancing is done automatically based on a mathematically defined algorithm managed by Manager X.

Underlying Fund Profile

The Equity Fund X is a collective investment scheme that aims to give investors long-term investment growth. At least 70% of this fund is invested in South Africa, with the balance invested in offshore markets.

The strategy of this fund is to invest in undervalued shares in small, medium and large-sized companies across different sectors in South Africa and shares that are believed to offer exceptional investment opportunities for the fund manager. The result is a relatively concentrated portfolio consisting of out-of-favour stocks which may behave very differently to the overall market and which have the potential to outperform over the long term.

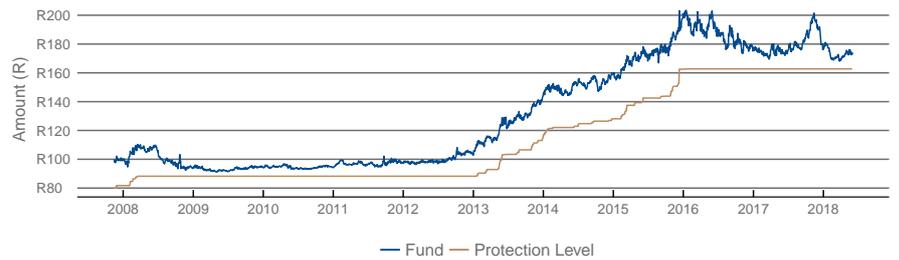
Current Escalator Weights

Description	Weight
Underlying Fund	76.50%
Cash	23.50%

Risk Profile



Historical Performance Graph



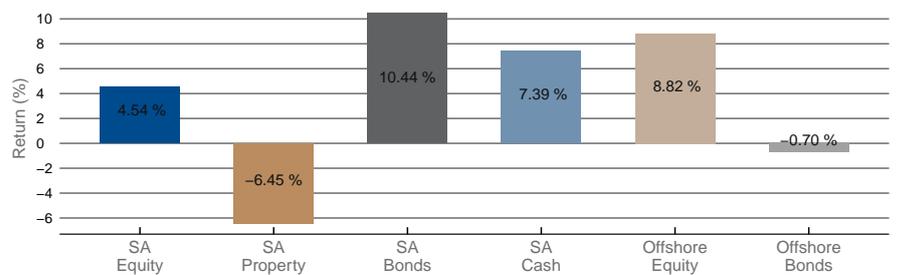
Historical Performance Table

Period	Fund
1 year (Ann.)	-1.30%
3 year (Ann.)	0.01%
5 year (Ann.)	6.17%
10 year (Ann.)	5.00%
Since Launch (Ann.)	5.38%
Since Launch (Cum.)	73.85%

Risk Statistics Table

Statistic	Fund
Volatility (Ann.)	12.95%
Maximum Drawdown	-17.40%
Best Annual Return	40.89%
Worst Annual Return	-16.38%
Sharpe Ratio (Rf = 0%)	0.51%
Information Ratio	-0.18%

Asset Class Returns - 1 year



Monthly Returns Table - Last 5 Years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.6%	-3.9%	-1.0%	2.8%	0.3%	-	-	-	-	-	-	-
2017	-0.6%	-1.1%	1.8%	0.4%	-0.1%	-0.3%	1.7%	-0.8%	4.0%	6.7%	-2.8%	-7.7%
2016	-3.7%	0.8%	-2.6%	-2.6%	9.4%	-8.0%	-1.9%	6.1%	-6.6%	-2.4%	1.5%	-1.5%
2015	-0.5%	3.8%	2.8%	1.2%	1.9%	-3.2%	3.4%	0.6%	-0.8%	5.2%	3.1%	6.2%
2014	4.4%	-1.6%	-2.2%	0.5%	2.3%	1.7%	0.5%	-0.2%	2.9%	-3.2%	1.5%	2.8%

Geographic Exposure



Region	Allocation
Emerging Markets	52.89%
Europe ex. UK	7.80%
Far East Ex. Japan	1.30%
Japan	2.90%
North America	4.70%
United Kingdom	10.80%
Other	19.70%

Performance figures are calculated using the Total Returns Index (TRI) for a lump sum investment. The TRI is calculated by purchasing and reinvesting units on the declaration date at the Net Asset Value (NAV) price as at the reinvestment date. The TRI on any day is adjusted for NAV movements and dividend declarations.

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Top 10 Equity Holdings

Description	Weight
Standard Bank Group Ltd	9.3%
Barclays Africa Group Ltd	6.2%
British American Tobacco Plc	5.7%
Reunert Ltd	5.2%
Naspers Ltd	4.5%
Mondi Ltd	4.4%
Anglo American Plc	4.4%
Jse Ltd	4.3%
Astral Foods Ltd	4.2%
Wilson Bayly Holmes-ovcon Ltd	4.1%

Contact Details

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Specific Fund Risks

Currency exchange risk - Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income.

Default risk - There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives risk - The use of derivatives may increase the overall risk in the Fund by multiplying the effect of both gains and losses. This may lead to large changes in the value of the Fund and potentially large financial loss.

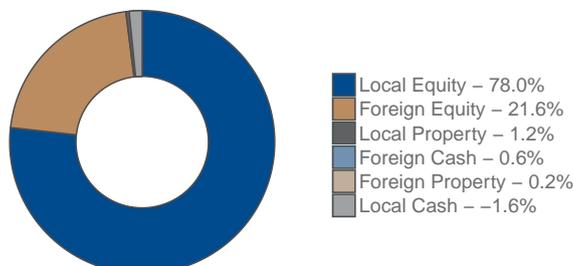
Developing market risk - Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Interest rate risk - The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

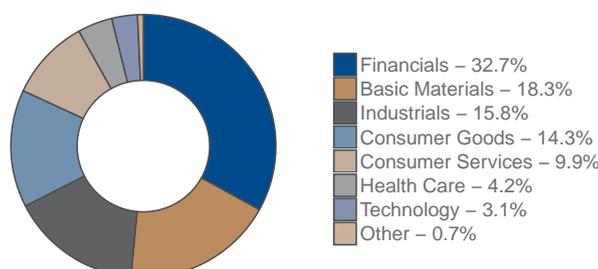
Multi-asset investment risk - The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds.

Third party operational risk - The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

Asset Allocation Chart



Equity Sector Allocation Chart



Information You Need to Know about Your Investment in This Product

Investment Type

This Fund is a Collective Investment Scheme (also known as a unit trust fund) regulated by the Collective Investment Schemes Control Act, 45 of 2002 (CISCA). Collective investment schemes in securities are generally medium- to long-term investments (around three to five years).

Investment Manager

Manager X Collective Investments (Pty) Ltd, branded as Manager X, is the manager of the Fund. Manager X is a member of the Association of Savings and Investment South Africa (ASISA).

You decide about the suitability of this investment for your needs

By investing in this Fund, you confirm that:

- We did not provide you with any financial and investment advice about this investment.
- You have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation.

You understand that your investment may go up or down

1. The value of units (known as participatory interests) may go down as well as up.
2. Past performance is not necessarily an indication of future performance.
3. Exchange rates may fluctuate, causing the value of investments with international exposure to go up or down.
4. The capital value and investment returns of your portfolio may go up or down. We do not provide any guarantees about the capital or the returns of a portfolio.

How we calculate the unit prices and value the portfolios

1. We calculate unit trust prices on a net-asset value basis. (The net asset value is defined as the total market value of all assets in the unit portfolio, including any income accrued and less any allowable deductions from the portfolio, divided by the number of units in issue.)
2. The securities in collective investment schemes are traded at ruling prices using forward pricing. (Forward pricing means pricing all buy and sell orders of units according to the next net-asset value).
3. We value all portfolios every business day at 16:00, except on the last business day of the month when we value the portfolios at 17:00.
4. For the money market portfolio, the price of each unit is aimed at a constant value. This means that all returns are provided in the form of a distribution and that a change in the capital value will be an exception and only due to abnormal losses.
5. Buy and sell orders will receive the same price for that day if we receive them before 11:00 for the money market portfolio and before 14:00 for the other portfolios.

About managing the portfolio

1. The portfolio manager may borrow up to 10% of the portfolio's market value from any appropriate financial institution in order to bridge insufficient liquidity.
2. The portfolio manager can borrow and lend scrip.
3. The portfolio may be closed in order to be managed according to the mandate (if applicable).

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Disclaimer

These performances will differ from the performance achieved on a life policy due to life's administration and policy fees (if applicable). Unit trusts on which the Geared Fund is based may charge their own fees. The value of units may go down as well as up and past performance is not necessarily a guide to the future. This is not a unit trust therefore this fund is not regulated by the Collective Investment Schemes Control Act. The value and performance figures are based on valuation prices received from Bank X. Actual trade prices may differ marginally. Manger X holds equity linked notes for the purposes of matching each policy with the correct underlying investment. The guarantee that the Geared Funds will not fall below 80% of the highest value reached (the guarantee level) is a guarantee provided by Bank X and not Manager X. This means that you bear the risk if Bank X is unable to meet the guarantee for any reason whatsoever.

Information You Need to Know about Your Investment in This Product (cont.)

Fees and charges for this investment

There are fees and other charges for this investment. The fees and charges that apply to this investment are included in the net asset value of the units and you do not have to pay any extra amounts. You can ask us for a complete schedule of fees, charges and maximum commissions. These fees and charges may include:

- The initial fund management fee
- Brokerage fees
- Bank charges
- Commission
- Market securities tax
- Trustee fees
- Incentives (if applicable)
- Auditor fees
- Custodian fees

The total expense ratio

1. "Total Expense Ratio" means a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme, expressed as a percentage of the average daily value of the portfolio or collective investment scheme calculated over a period of a financial year by the manager of the portfolio or collective investment scheme.
2. A percentage of the net asset value of the portfolio is for fees and other charges relating to managing the portfolio. The percentage is referred to as the total expense ratio (TER).
3. A higher TER does not necessarily imply poor return, nor does a low TER imply good return.
4. The current TER is not an indication of any future TERs. If fees go up, the TER is also expected to increase.
5. During any phase-in period, the TERs do not include information gathered over a full year.

Transaction costs (TC)

1. Investors and advisers can use transaction cost (TC) as a measure to work out the costs they will incur in buying and selling the underlying assets of a portfolio.
2. The transaction cost is expressed as a percentage of the daily net asset value of the portfolio calculated over three years on an annualised basis. (This means the amount of interest an investment earns each year on average over three years, expressed as a percentage.)
3. Transaction cost is a necessary costs in administering the Fund. It affects the Fund's returns. It should not be considered in isolation as returns may also be affected by many other factors over time, including:
 - Market returns
 - The investment decisions of the investment manager
 - The type of fund
 - The Total Expense Ratio
4. Where a fund is less than one year old, the TER and transaction cost cannot be calculated accurately. This is because:
 - The life span of the fund is short.
 - Calculations are based on actual data where possible and best estimates where actual data is not available.
5. The TER and the TC shown on the fund sheet are the latest available figures.