

This supplement contains important information about the 10X Exchange Traded Fund Scheme ("10X") (previously "CoreShares Index Tracker Collective Investments Scheme" ("CoreShares")) and the 10X S&P South Africa Top50 Index Exchange Traded Fund (10X Top50") (previously "CoreShares S&P South Africa Top50 Exchange Traded Fund" ("CoreShares Top50")) securities and should be read carefully, together with the 10X Exchange Traded Fund Scheme in Securities offering circular issued on 22 August 2023 and the supplements thereto registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 ("10X Offering Circular"), before investing. If you have any questions about the content of the 10X Offering Circular or this supplement, you should consult your professional advisor.

The directors of 10X Fund Managers (RF) Proprietary Limited ("10X FM" or "10X" or the "Manager") (previously "CoreShares Index Tracker Managers (RF) Proprietary Limited "CoreShares")) , whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the 10X Offering Circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the 10X Offering Circular) contains all information required by law and the JSE Limited ("JSE") Listings Requirements. Furthermore, the directors of the Manager shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.



FIFTH SUPPLEMENT

to the

10X OFFERING CIRCULAR

Relating to an initial offer ("**initial offer**") to subscribe for securities in the 10X Top50 portfolio of 10X (over the S&P South Africa Top50 Index ("**the Index**")) at, in respect of cash subscriptions, a price (payable in Rands) per participatory interest equivalent to approximately 1/100th of the average S&P South Africa Top50 Index level during the ramp up period or by the delivery of one or more baskets plus the specified cash amount (as defined in the 10X Offering Circular) (entitling the applicant to 100 000 participatory interests per basket delivered) on the terms and subject to the conditions set out in the 10X Offering Circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the 10X Top50 participatory interests in the "Exchange Traded Funds" sector on the JSE.

Long name: "10X Top 50" (previously "CoreSharesTop50")

Short name: "10XTOP50" (previously "CORETOP50")

Share code: "CTOP50"

ISIN: ZAE000204327

Opening date of the initial offer at 09:00 on:	Monday, 4 May 2015
Closing date of the initial offer at 12:00 on:	Tuesday, 5 May 2015
LAs issued†:	Wednesday, 6 May 2015
Ramp-up period in respect of cash subscriptions commences:	Wednesday, 6 May 2015
Delivery date for baskets in respect of <i>in specie</i> applications:	Monday, 11 May 2015
Announcement of results and conversion ratio in respect of initial offer (<i>in specie</i> subscriptions):	Monday, 11 May 2015
Ramp-up period in respect of cash subscriptions ends on or before 12:00 on:	Tuesday, 12 May 2015
Listing of 10X Top50 securities‡ from commencement of trading at 09:00 on:	Wednesday, 13 May 2015

* Applicants should contact their broker or CSDP to ascertain the timing for submission of applications, as this will vary dependant on the broker or CSDP in question.

† One letter of allotment (“LA”) will be issued for every one Rand subscription against a subscriber’s CSDP, or broker account being debited with the Rand amount. Once the baskets of constituent securities have been acquired, Strate will convert the LAs to 10X Top50 securities in the CSDP accounts in accordance with the conversion ratio to be released on SENS.

‡ 10X Top50 securities will be issued in dematerialised format only.

Corporate advisor and Sponsor



A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of 10X.

Prospective investors in the securities or participatory interests issued by 10X (“10X securities” or “10X participatory interests”) referred to herein, as with any other exchange traded fund, should ensure that they fully understand the nature of the 10X securities and the extent of their exposure to risks and that they consider the suitability of the 10X securities as an investment in light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer. Furthermore, potential investors should also seek their own independent tax advice. The JSE’s approval of the listing of the 10X securities should not be taken in any way as an indication of the merits of 10X or of the 10X securities. The JSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in 10X securities on the JSE and in accordance with the Rules of the JSE Guarantee Fund and can in no way relate to the new issue of 10X securities.

Date of issue: Monday, 4 May 2015

Date of updated supplement reflecting the name changes announced on SENS on Tuesday, 22 August 2022:
Tuesday, 22 August 2023

CORPORATE INFORMATION

Corporate Advisor and Sponsor

Grindrod Bank Limited
(Corporate Finance Division)
(Registration number: 1994/007994/06)
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Sandton
2146
(PO Box 78011, Sandton, 2146)

Trustee and custodian

FirstRand Bank Limited
(Registration number: 1929/001225/06)
3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton
2196

Asset manager

10X Investments Proprietary Limited
(Registration number: 2005/033587/07),
The Terraces 14th Floor, Office 01401,
34 Bree Street,
Cape Town
Western Cape
8001

Holding company of the Manager

CoreShares Holdings Proprietary Limited
(Registration number: 2013/184705/07)
The Terraces 14th Floor, Office 01401,
34 Bree Street,
Cape Town,
Western Cape,
8001

Financial Sector Conduct Authority

Riverwalk Office Park, Block B
41 Matroosberg Road
Menlo Park
Pretoria
0081
(PO Box 35655, Menlo Park, Pretoria, 0102)

Registered office of the Manager

10X Fund Managers (RF) Proprietary
Limited (previously "CoreShares Index
Tracker Managers (RF) Proprietary
Limited")
(Registration number: 2006/006498/07)
The Terraces 14th Floor, Office 01401
34 Bree Street
Cape Town
Western Cape
8001

Date of incorporation: 2 March 2016

Auditors

BDO South Africa Incorporated
(Registration number: 1995/002310/21)
6TH Floor, 119 – 123 Hertzog Boulevard
Foreshore
Cape Town
8001
(PO Box 2275, Cape Town, 8000)

Market maker

Sanlam Private Wealth Proprietary
Limited
(Registration number: 2000/023234/07)
Farm 1, Building B
Vineyard Office Estate
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Welgemoed
7530
((Private Bag X8, Tygervalley, 7536)

Company secretary of the Manager

The Secretarial Company Proprietary
(Pty) Limited
(Registration Number: 2014/100434/07)
79 Bellairs Drive,
Glenvista,
1447
(PO Box 213, Mulbarton, 2059 1872)

Directors of the Manager

David Andrew Polkinghorne †
Marc Weber †
Craig Brabazon Hallows †
Gareth Craig Stobie^*
Caroline Naylor-Renn*

* Executive

† Independent non-executive

^ Managing Director

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**SUPPLEMENT IN RESPECT OF THE INITIAL OFFER
TO SUBSCRIBE FOR PARTICIPATORY INTERESTS IN THE 10X TOP50 PORTFOLIO OF THE 10X
EXCHANGE TRADED FUND SCHEME IN SECURITIES**

1. SALIENT DATES AND TIMES

	2015
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2. GENERAL

- 2.1 The contents of this supplement which forms part of the 10X Offering Circular issued on 9 September 2023 is available on the Manager’s website (www.10x.co.za), including a copy of this fifth supplement. The contents of the 10X Offering Circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the 10X Offering Circular, the contents hereof will prevail.
- 2.2 This supplement sets out the salient terms in respect of the listing of the 10X Top50 portfolio. The 10X Top50 portfolio will not be listed on any other exchange, other than the JSE. However, this does not preclude the Manager from other listings of this sort at a later date.
- 2.3 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act has not approved trading in the securities. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 2.4 10XTop50 participatory interests provide investors with an efficient and easily accessible means by which to achieve a return that tracks the price and yield performance of the S&P South Africa Top50 Index. The portfolio will attempt to place an investor in substantially the same position, from capital and income perspective, as if they held the underlying constituents of the S&P South Africa Top50 Index in their correct weightings. The “S&P South Africa Top50 Index” is an index which measures the performance of the 50 largest companies by float-adjusted market capitalisation within the S&P South Africa Composite Index. The “S&P South Africa Composite Index” is a market capitalization weighted index designed to measure the performance of the South African equity market. The S&P South Africa Composite Index covers equities listed on the Johannesburg Stock Exchange with float-adjusted market values of US\$ 100 million (approx. R1.2 billion) or more and annual dollar value traded of at least US\$50 million (approx. R600 million). The Index is a modified market capitalization weighted

index, where no single company weighs more than 10% of the index at each rebalancing.

- 2.5 10X Top50 participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE or S&P Dow Jones Indices LLC (“**S&P**”) and none of these parties makes any warranty or representation whatsoever, expressly or implied, either as to the basis of calculation of, or as to the results to be obtained from the use of the S&P South Africa Top50 Index and/or the value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated on behalf of and on the instructions of CITM by S&P. However, S&P shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and S&P shall not be under any obligation to advise any person of any error therein.
- 2.6 ‘S&P’, is a trademark of S&P. For further Information regarding S&P’s index ground rules, please refer to S&P’s website (us.spindices.com).
- 2.7 Upon exercise or settlement (as applicable), the issuer is responsible for settlement and not the JSE nor any other exchange.

3. EXPERT’S CONSENT

The relevant parties listed under the Corporate Information section on page 3 of this supplement, have consented to its names being referred to in this 10X Offering Circular in the form and context in which it is included and had not withdrawn its consent at the last practicable date.

4. LITIGATION

There are no legal or arbitration proceedings of which the manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of 10X since its establishment.

5. RESPONSIBILITY STATEMENT

The directors of the Manager, whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this supplement to the 10X Offering Circular contains all information required by the JSE Listings Requirements.

6. MATERIAL CHANGES

The directors of the Manager confirm that there were no material changes in the financial or trading position of the Manager since the end of the last financial period for which annual financial statements have been published.

7. LIMITATION OF LIABILITY

The JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, pricing supplements, or the annual report (as amended or restated from time to time).

8. DETAILS OF THE COMMITTER

Name of the Committer:	CoreShares Holdings Proprietary Limited ("the Committer")
Place of incorporation:	South Africa
Registration number:	2013/184705/07
Brief description of the business of the Committer:	CoreShares Holdings Proprietary Limited is the Holding Company of various businesses engaged in passive asset management and the management of ETFs.
Company secretary to the Committer:	The Secretarial Company Proprietary Limited
Bankers to the Committer:	Grindrod Bank Limited
Authorised share capital of the Committer:	• 10 000 000 ordinary par value shares of R0.01 each; 999 978 800 unclassified shares of no par value; • 1 200 cum, red, conv, variable no par value pref share; and • 20 000 cum, non-red, non-part, non-conv no par value pref shares.
Issued share capital of the Committer:	• 14 000 ordinary par value shares of R0.01 cent each; • 1 200 cum, red, conv, variable no par value pref share; and • 20 000 cum, non-red, non-part, non-conv no par value pref shares.

The directors of the Manager have made the necessary due and careful enquiry, and hereby confirms that the Committer can meet its commitments in terms of the commitment letter.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Manager, at any time during office hours:

- the memorandum of incorporation of 10X;
- the 10X principal deed and supplements thereto;
- the 10X Supplemental Deed No. 8, establishing the 10X Top50 portfolio;
- the "Indices Agreement" entered into between 10X and S&P in respect of the Index;
- the agreement between the asset manager, 10X Investments Proprietary Limited, and the Manager;
- the signed commitment letter referred to in 9.17 below;
- the written consent referred to in paragraph 3 above; and
- a copy of the 10X Offering Circular.

10. SUMMARY OF OFFERING

9.1	Portfolio	The 10X S&P South Africa Top50 Index Exchange Traded Fund Portfolio, a portfolio in the 10X Exchange Traded Fund in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
9.2	ISIN	ZAE000204327
9.3	Share code	CTOP50
9.4	Long name of portfolio	10X Top 50 (previously "CoreSharesTop50")
9.5	Issuer name	10X
9.6	Short name of portfolio	10XTOP50 (previously "CORETOP50")

9.7	Index	The Index is designed to provide investors with an efficient and easily accessible means by which to achieve a return that tracks the price and yield performance of the S&P South Africa Top50 Index. The portfolio will attempt to place an investor in substantially the same position, from capital and income perspective, as if they held the underlying constituents of the S&P South Africa Top50 Index in their correct weightings. The Index is an index created by the S&P and will be updated and published daily on the S&P website (us.spindices.com/indices/strategy/sp-south-africa-50-zar).
9.8	Index calculation agent	S&P
9.9	Description of participatory interest or securities	10X Top50 participatory interests or 10X Top50 securities.
9.10	Distribution or accounting period	Three-month periods ending on the last day of March, June, September and December in each year, or such other date as may be determined by the Manager in consultation with the trustee from time to time.
9.11	Any other special conditions and modifications to the terms and conditions in respect of the 10X Top50 participatory interests	Not applicable.
9.12	Investment policy	Refer to Annexure A.
9.13	Management and other fees	Refer to Annexure B.
9.14	Preliminary expenses	Refer to Annexure C.
9.15	Composition of the Index	Refer to Annexure D.
9.16	Performance of the Index	Refer to Annexure E.
9.17	Commitment letter	GFS Holdings Proprietary Limited has given an irrevocable commitment to subscribe or procure subscription for 10X Top50 securities under the initial offer, in an amount of no less than R1 million. No commission is payable in respect of the commitment. The names of the directors of the Committer are set out in Annexure F. The commitment letter will be available for inspection at the offices of the Manager from the opening date until the listing date.

Please refer to the 10X Offering Circular for further information regarding the 10X participatory interests.



Signed at Johannesburg by Gareth Craig Stobie on behalf of all the directors of the Manager on Tuesday, 22 August 2023 in terms of the board resolution passed by them.

ANNEXURE A: INVESTMENT POLICY

- The investment policy of the portfolio shall be to:
 - track the Index to the fullest extent possible;
 - buying only constituent securities included in the same weightings in which they have been included in the Index;
 - selling only securities which are excluded from the Index from time to time as a result of the quarterly Index reviews or corporate actions, so as to ensure that at all times the portfolio holds securities included in the Index in the same weightings as they are included in the Index; and
 - as a further objective, the portfolio will aim to be invested in at least 100% of the component securities comprising the Index.
- The portfolio shall not buy or sell securities for the purpose of making a profit nor for any purpose other than tracking the Index.
- Investors may obtain participatory interests in the portfolio on the secondary market or by subscribing for new participatory interests in the portfolio on the primary market. In order to achieve this object, the manager may, subject to the Act and the Deed, create and issue an unlimited number of participatory interests in the portfolio.
- The portfolio will be passively managed in that the manager will not buy and sell securities based on economic, financial and/or market analysis but rather, will buy and sell securities solely for the purpose of ensuring that the portfolio tracks the Index. As such, the investment objective and style of the portfolio will be full replication of the Index. Accordingly, the financial or other condition of any company or entity included from time to time in the Index will not result in the elimination of its securities from the portfolio, unless the securities of such company or entity are removed from the Index itself.
- The composition of the portfolio will be adjusted quarterly to conform with changes in the composition of the Index.
- The portfolio shall hold securities purely for the economic rights and benefits attaching thereto and, accordingly, if there is any take-over bid or other corporate action occurs in relation to any entity the securities of which are included in the portfolio, the portfolio shall not surrender any securities held by the portfolio which may be subject to such take-over bid or other corporate action, unless such surrender is mandatory (and then only to the extent of such mandatory surrender) in terms of any applicable law or under the rules of a regulatory authority or body having jurisdiction over the portfolio and/or the applicable securities. However, if any such take-over bid or corporate action results in an entity previously included in the Index no longer qualifying for inclusion in the Index, any securities in such entity held by the portfolio, shall be disposed of by the portfolio and the proceeds derived from such disposal shall be applied in effecting the appropriate adjustments to the portfolio so as to ensure same tracks the Index.
- Assets in liquid form will form a minor part of the portfolio's assets.
- In the event that the Index is discontinued and/or modified and is no longer deemed suitable for purposes as outlined in this supplement, then the existing Index will be replaced with an index that is suitably similar to the current standing S&P SA Top50 index (subject to necessary regulatory approvals and due processes).
- The portfolio's ability to replicate the price and yield performance of the Index shall be affected by the costs and expenses incurred by the portfolio.
- No derivatives will be used by the Manager in order to bridge any possible short term liquidity constraints, without the express consent of the Financial Services Board.

ANNEXURE B: MANAGEMENT AND OTHER FEES

The Manager is entitled to a service fee per calendar month (exclusive of value added tax ("VAT")) calculated as follows:

[(Daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any, x [20 basis points]/365] x number of days in the relevant month; or

any lower amount nominated at the Manager's discretion (including a waiver by the Manager of all or part of the service fee). The Manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than three months' written notice has been given to every investor; and
- the necessary amendments to the Deed have been effected in consultation with the Registrar and the JSE (if applicable).

In addition, the Manager is entitled to charge an upfront fee or an exit fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale or repurchase of participatory interests. The Manager may at any time in its discretion waive or rebate the upfront fee and/or exit fee (or any portion thereof), in respect of all investors, any category of investor or any particular investor.

In order to recover some of the costs incurred by the Manager in respect of the initial offer, the Manager will charge an upfront fee equivalent to:

- 25 basis points (or 0.25%) calculated on the subscription amount in respect of cash subscriptions;
- 20 basis points (or 0.20%) per basket delivered in respect of in specie subscriptions calculated on the aggregate market value of the basket on the closing date; or
- such lower amounts at the Manager's discretion.

In order to recover some of the costs incurred by the Manager in respect of any redemption of 10X Top50 securities, the Manager will charge an exit fee equivalent to 200 basis points (2%) of the redemption amount. All taxes (including, but without limitation, UST), duties, transaction and custody charges and brokerage fees will be for the investor's account. The Manager reserves the right to waive these fees at their discretion at any point in time.

As per CISC conventions the securities may also attract other sundry costs such as Audit Fees, Bank Charges and VAT payments.

Any changes to the above fees will require the approval of the holders of not less than 66.7% of the holders of 10X Top50 securities, as contemplated in section 19.20(a) of the JSE Listings Requirements.

ANNEXURE C: PRELIMINARY EXPENSES OF THE INITIAL OFFER

The preliminary expenses in relation to the initial offer (stated exclusive of VAT) together with the ongoing listing and sponsor fees are set out below:

Expense	Rand
Initial listing fee (including document inspection fee) (JSE)	75 559
Printing costs	10 000
Annual listing fee	1 basis point (0.01%) of the value of the ETF up to a maximum of 377 796
Sponsor fees (Grindrod Bank)	30 000 per annum
Corporate advisory fee in relation to the listing (Grindrod Bank)	175 000

These expenses shall be borne by 10X.

ANNEXURE D: COMPOSITION OF THE INDEX

Constituent security	JSE code	Relative weight (%) *
Anglo American Platinum Limited	AMS	0.33
Anglo American Plc	AGL	5.21
AngloGold Ashanti Limited	ANG	0.70
Aspen Pharmacare Holdings	APN	2.04
BHP Billiton Plc	BIL	9.14
British American Tobacco Plc	BTI	2.78
Barclays Africa Group Limited	BGA	1.02
Barloworld Limited	BAW	0.34
Brait SE Limited	BAT	0.38
Capital & Counties Properties	CCO	0.87
Compagnie Financiere	CFR	9.53
Coronation Fund Managers	CML	0.51
Discovery Limited	DSY	0.64
FirstRand Limited	FSR	2.81
Gold Fields Limited	GFI	0.65
Growthpoint Properties Limited	GRT	0.84
Impala Platinum Holdings	IMP	0.72
Imperial Holdings Limited	IPL	0.63
Intu Properties Plc	ITU	0.89
Investec Limited	INL	0.46
Investec Plc	INP	1.04
Life Healthcare Group Holdings	LHC	0.67
MMI Holdings Limited	MMI	0.44
MTN Group Limited	MTN	5.81
Mediclinic International Limited	MDC	0.70
Mondi Limited	MND	0.37
Mondi Plc	MNP	1.21
Mr Price Group Limited	MPC	0.96
Nampak Limited	NPK	0.40
Naspers Limited	NPN	10.85
Nedbank Group Limited	NED	0.75
Netcare Limited	NTC	0.97
Old Mutual Plc	OML	2.95
RMB Holdings Limited	RMH	0.82
RMI Holdings Limited	RMI	0.53

Redefine Properties Limited	RDF	0.65
Remgro Limited	REM	1.93
Resilient Property Income Fund	RES	0.46
SABMiller Plc	SAB	9.80
Sanlam Limited	SLM	1.97
Sasol Limited	SOL	3.82
Shoprite Holdings Limited	SHP	1.12
Standard Bank Group Limited	SBK	2.97
Steinhoff International Holdings	SHF	2.15
Telkom South Africa SOC	TKG	0.38
The Bidvest Group Limited	BVT	1.49
The Foschini Group Limited	TFG	0.36
The Spar Group Limited	SPP	0.41
Tiger Brands Limited	TBS	1.23
Truworths International Limited	TRU	0.49
Vodacom Group Limited	VOD	1.12
Woolworth Holdings Limited	WHL	0.99
		100

* Weighting rounded to two decimal places. Each constituent's weighting is set inversely proportional to its volatility. For further detail, please reference the methodology document, which can be found at the S&P website (<http://africa.spindices.com/indices/equity/sp-south-africa-50-zar>).

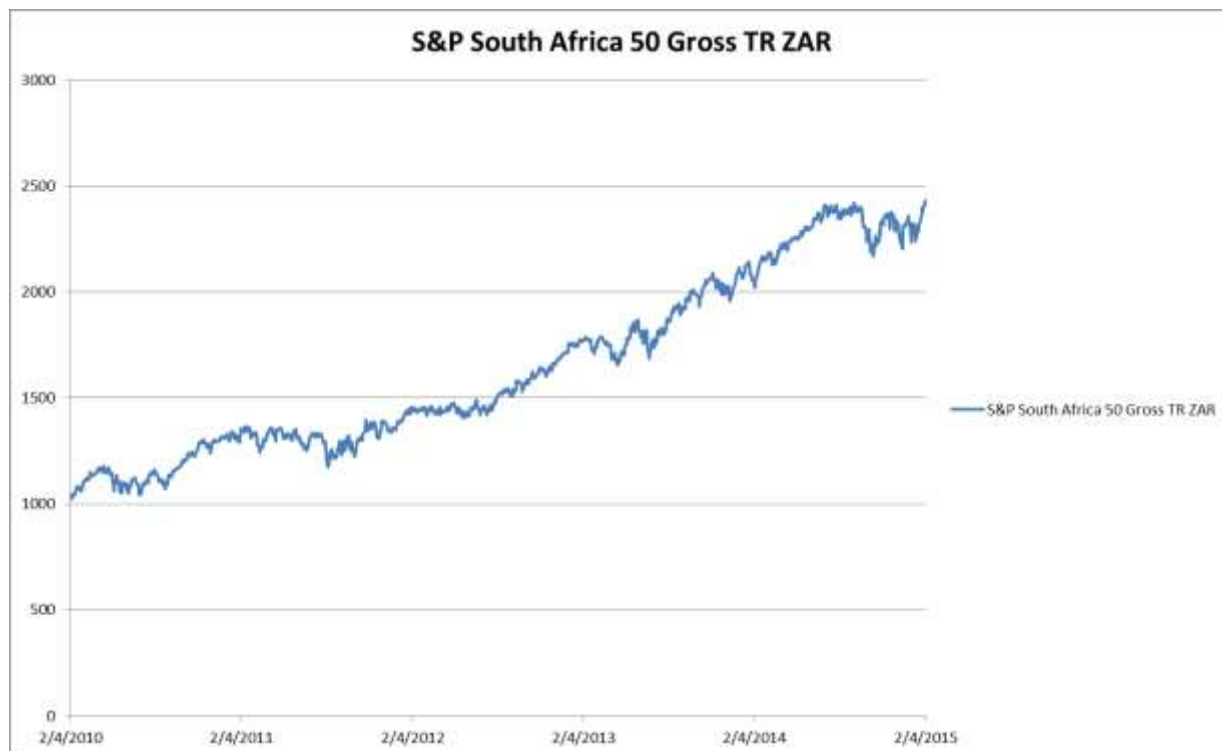
During the annual reconstitution, a constituent of the S&P South Africa Composite whose float-adjusted market capitalisation falls below US\$ 100 million (approx. R1.2 billion) remains in the index if its float-adjusted market capitalisation remains equal to or greater than US\$ 50 million (approx. R600 million). Stocks whose float-adjusted market capitalisation falls below US\$ 50 million (approx. R600 million) are removed. A stock that does not fall below the US\$ 50 million (approx. R600 million) float-adjusted market capitalisation threshold, but whose annual dollar value traded during the preceding 12 months is less than US\$ 35 million (approx. R420 million) is removed from the index.

For accurate information on the constituents and the number of securities in one basket, consult the 10X website (<https://10x.co.za/fund/10x-top50/>).

The Manager will announce, on SENS, any changes to the index methodology, index constituents and/or constituent weightings, as soon as it becomes aware of such changes, and in advance of such changes taking effect.

ANNEXURE E: HISTORICAL PERFORMANCE OF THE INDEX

The graph set out below illustrates the total return performance of the S&P SA Top50 Index for the period from its inception 4 February 2010 to 4 February 2015. Note that this information is not necessarily indicative of the future performance of the Index.



ANNEXURE F: DIRECTORS OF THE COMMITTEE

The directors of the Committee are:

- Johannes Tobias van Heerden
- Christopher Rule
- Gareth Craig Stobie