

# CORESHARES PROPERTY TOP TEN TRACKER FUND MINIMUM DISCLOSURE DOCUMENT (FACTSHEET)



31 January 2019

## OBJECTIVE

The investment policy of the portfolio shall be to track the FTSE/JSE SA Listed Property Top 10 Equal Index (a custom index calculated independently by the FTSE/JSE ) as closely as possible, by buying only constituent securities in the same weightings in which they are included in the Index and selling only securities which are excluded from the Index from time to time as a result of quarterly Index reviews or corporate actions

This index consists of the top ten companies, as measured by investable market capitalisation in the FTSE/JSE SAPY Index, and are held in equal weightings of 10.0% each (as at the quarterly rebalancing date).

## CONSTITUENTS

Constituents	Weight (%)	Constituents	Weight (%)
NEPI Rockcastle Plc	10.6	Vukile Property Fund	9.6
Growthpoint	10.2	Attacq Limited	9.5
Resilient REIT Limited	10.2	SA Corp Real Estate Fund	9.4
Redefine Property Limited	10.0	Fortress Income Fund B	5.1
Hyprop Investments Ltd	9.9	Fortress Income Fund A	5.0
Investec Property Fund Limited	9.8		

CoreShares Property Top Ten Tracker Fund currently holds 11 securities due to the fact that Fortress has two classes of shares (FFA and FFB). For Index calculation purposes both classes of shares are seen as one issue and so included separately but the sum of the two equal weighted to 10% on the rebalance date.

## ANNUALISED HISTORIC PERFORMANCE PERIOD ENDING 31 JANUARY 2019

	Since inception
CoreShares Property Top Ten Tracker Fund	-1.2%
FTSE/JSE SA Listed Property Top 10 Equal Index	-0.8%

Lowest 12 month return	Highest 12 month return
-24.7%	16.2%

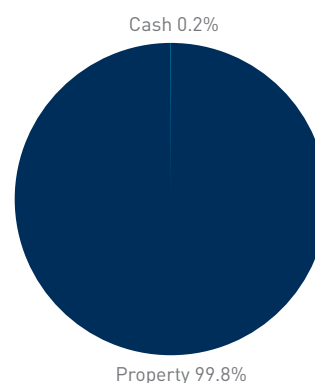
Source: CoreShares Asset Management

The past portfolio performance is calculated on a rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return experienced since inception.

## FUND INFORMATION

Classification	South African – Real Estate – General
Benchmark	FTSE/JSE SA Listed Property Top 10 Equal Index
Inception date	1 September 2016
Number of holdings <sup>(1)</sup>	11
Units in issue	6 626 310
NAV	82 cents per unit
Size	R5 423 947
Historic yield	8.91%
Management fee	0.425% (ex VAT)
TER <sup>(2)</sup>	0.55%
TIC	0.71%
Distribution dates	March, June, September, December
Last 12 months distribution	6.83 cpu
Risk profile	Moderate to Aggressive (4/5) 
Fund Manager	Coreshares Asset Management
Trustee and Custodian	Société Générale Johannesburg Branch
Valuation time	17h00
Cut off time for transaction	14h00

## ASSET ALLOCATION



<sup>(1)</sup> Property Top Ten Tracker Fund currently holds 11 securities due to Fortress having two classes of shares (FFA and FFB). For Index calculation purposes both classes of shares are seen as one issue and so included separately but the sum of the two is equally weighted to 10% on the rebalance date.

<sup>(2)</sup> The fund incurred fixed costs at inception when it was still relatively small. This resulted in an abnormal TER, which has since been corrected.

## WHY CHOOSE THIS FUND?

The benefits of Property Top Ten Tracker Fund are the following:

- Cost-effective
- Accessible
- Transparent
- Own the top SA listed commercial real estate stocks
- Offers quarterly distribution
- No prescribed fixed investment period
- Useful asset allocation tool for professional investors

## RISKS

As with all investments, there are certain risks of investing in CoreShares Property Top Ten Tracker Fund:

- Index Tracking Risk – The unit trusts returns may not match the index returns due to operating costs.
- An investment in the unit trust involves risks similar to those of investing in any fund of equity securities such as liquidity risk and capital risk.

## HOW TO INVEST

CoreShares Property Top Ten Tracker Fund is available on the following LISP Platforms:

- Momentum
- Glacier

## MANAGER INFORMATION

CoreShares Index Tracker Managers (RF) (Pty) Ltd  
4th Floor, Grindrod Tower, 8A Protea Place, Sandton.  
PO Box 78011, Sandton, 2146.

## DISCLOSURES

CoreShares Index Tracker Managers (RF) (Pty) Ltd ("the Manager"), Registration number 2006/006498/07, is a company incorporated in South Africa acting as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is supervised by the Financial Sector Conduct Authority. The registered address of the Manager is 5 Arundel Close, Kingsmead Office Park, Durban, 4001. The Trustee and Custodian is Société Générale Johannesburg Branch. **The Investment Management of the portfolios is outsourced to CoreShares Asset Management (Pty) Ltd, an authorised financial services provider, FSP 46695.** Client administration is outsourced to Maitland Group South Africa Limited, Tel: 021 681 8059; Address: Maitland House 1, River Park, Gloucester Road, Mowbray, 7700, Cape Town. This document and any other information supplied in connection with CoreShares is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act and, therefore, investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued by the Manager. Participatory interests in the portfolios issued by the manager qualify as investment instruments for the purposes of Tax Free Savings and Investment account by virtue of Section 12T of the Income Tax Act (available on certain LISPs). Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The General Investor Report will be published 3 months after the launch of the fund and will be available on request and on our website. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61

calendar days in respect of (ii). Past portfolio performance is measured on a rolling monthly basis. The annual report, brochures, application form is available on our website. The portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. CoreShares shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, CoreShares shall advise you of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its conflict of interest. Management Policy. You may send a blank email with a subject "conflict of interest" to the compliance officer, should you need a copy of this policy. Complaints should be directed to the Compliance Officer. The Complaints Resolution Policy is available on request. The Compliance Officer's email address is [compliance@coreshares.co.za](mailto:compliance@coreshares.co.za). Total expense ratio (TER) is 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 (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts 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 portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. **A higher TER / TC does not necessarily imply a poor return, nor does a low TER / TC imply a good return. The current TER may not necessarily be an accurate indication of future TER / TC's.** Trustee and custodian: Société Générale Johannesburg Branch Telephone 011 448 8427 Address: 160 Jan Smuts Avenue, Rosebank. The NAV is published daily and is available on the website [www.coreshares.co.za](http://www.coreshares.co.za) Issued 20 February 2019 PropTen: v.T19\_01\_29