

28 February 2019

### OBJECTIVE

The investment policy of the portfolio shall be to track the S&P Global Property 40 Index 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 largest 40 property companies in developed markets that have earnings and dividend stability.

### TOP 10 CONSTITUENTS

Constituents	Weight [%]
Simon Property Group A	7,34
ProLogis Inc	5,78
Public Storage	4,11
Welltower Inc	3,63
Equity Residential	3,54
AvalonBay Communities Inc	3,52
Sun Hung Kai Properties Ltd.	3,33
Vonovia SE	3,32
Link REIT	3,17
Mitsubishi Estate Co	3,14

### ANNUALISED PAST PORTFOLIO PERFORMANCE ENDING 28 FEBRUARY 2019

	1 Year	2 Years	Since inception
GLPROP (5pm SA Time)	32,4%	8,9%	8,6%
S&P Global Property 40 Index (Official index closing time)	32,2%	9,0%	8,7%

Lowest 12 month return	Highest 12 month return
-11,408%	35,502%

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. Please note that this portfolio invests in markets which keep different trading hours to South Africa which would affect pricing of currencies as well as that of the underlying instruments held in the portfolio. Accordingly the return profile of the portfolio, which is priced in Rands at a point in time may differ to the official index return, in part, due to these reasons. (Return differential: -0.06%, Daily tracking error: 0.76%)

### FUND INFORMATION

Classification	Specialist securities
Benchmark	S&P Global Property 40 Index
Launch date	23 May 2016
Number of holdings	40
Size	US\$28 882 654 / R404 357 155
Current price / NAV	US\$2.62 / R36.70
Shares in issue	11 019 380
Annual fee	0.50%
Last 12 month distributions	94.46 cpu
Share code	GLPROP
Listing price	US\$2.56
Distribution dates	March, September
Asset Manager	CoreShares Asset Management
Market Maker	Sanlam Private Wealth (SPW)
Custodian	Société Générale Securities Services
Exchange	The Stock Exchange of Mauritius & The Johannesburg Stock Exchange
Risk profile	Aggressive (5/5) ●●●●●
TER	0.69%

### CUMULATIVE PERFORMANCE FROM INCEPTION

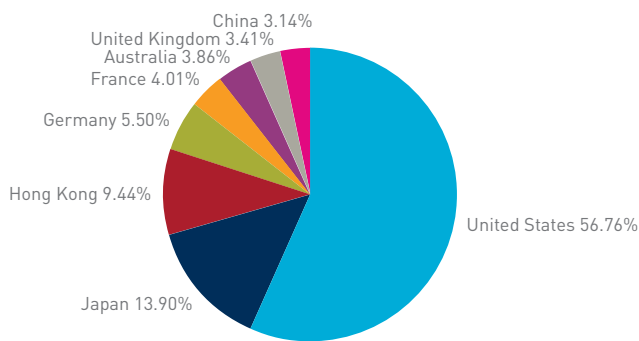
Fund net return vs peer group



Source: CoreShares Asset Management, Morningstar Direct.

The cumulative performance graph assumes an initial investment of R1000, with all distributions reinvested. All returns are shown net of Total Investment Charges.

**COUNTRY ALLOCATION**



**WHY CHOOSE THIS FUND?**

The benefits of CoreShares S&P Property are the following:

- Exposure to blue chip offshore property sector
- Rand Hedge diversification benefits
- Offers semi-annual distribution
- Cost-effective

**RISKS**

As with all investments, there are certain risks of investing in CoreShares S&P Global Property:

- Index Tracking Risks – the ETFs returns not match the index returns due to operating costs
- An investment in the ETF involves risks similar to those of investing in any fund or ETF of equity securities such as liquidity risk and capital risk

**WHERE TO VIEW THE INDEX AND ITS PERFORMANCE**

S&P Global Property Index can be found under the ticker code: SPP4GDP

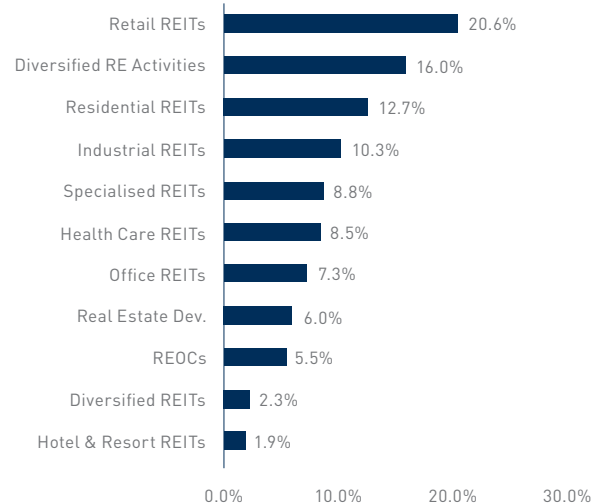
Index information and performance can be found on:

<https://us.spindices.com/indices/equity/sp-global-property-40>

**DISCLOSURES**

ETFs and Unit Trusts are both CISCA portfolios and therefore they are regulated by the Financial Services Board – however ETFs are listed on the JSE and are therefore also regulated by the JSE. ETFs and Unit Trusts may seem similar in nature as they both hold a basket of shares but there are many differences between the two. The differences not only lie within the investment approach but also: Trading – ETFs are listed on the JSE, Transparency – You know exactly what shares the ETF holds, Fees and minimum investment differs between the funds, ETFs take a passively managed approach whereas active Unit Trusts focus more on an active strategy. CoreShares Index Tracker Managers (RF) (Pty) Ltd (“the Manager”), Registration number 2006/006498/07, is a company incorporated in South Africa as a Manager of collective investments schemes in securities (“CIS”) in terms of Section 42 of the Collective Investments Schemes Control Act (“CISCA”) and is supervised by the Financial Sector Conduct Authority (FSCA). The Manager entered into a Representative Agreement with the Issuer (CoreShares Global Investments PCC) the terms of which in accordance of Section 65 of CISCA and makes the Manager responsible for, amongst other matters, the marketing and distribution of the Foreign Collective Investment Scheme (“FCIS”) to South African Investors. The Manager therefore may be used as the primary contact point for this ETF. The registered address of the Manager is 5 Arundel Close, Kingsmead Office Park, Durban, 4001. The Custodian is Société Générale Johannesburg Branch. This document is provided for information purposes only and is not a solicitation or an offer to buy or sell any securities mentioned herein. CoreShares S&P Global Property Exchange Traded Fund is authorised by the Financial Services Commission of Mauritius (“FSC”) and is suitable only for such persons described in the relevant prospectus and the Securities Act 2005. The portfolios track the performance of a particular index and so outperformance of the index is not the objective. Past performance is not necessarily a guide to future performance. The price of units and the income derived from them can go up as well as down and you may not get back the original amount invested. The Manager does not provide any guarantee either with respect to the capital or return of a portfolio. This document and any other information supplied in connection with the Manager 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 a CIS portfolio issued by the Manager. Investment in the portfolio carries substantial risk. There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time. Investment in the portfolio is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether this investment is suitable for them in light of their circumstances and financial resources. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges is available on request from the

**SECTOR WEIGHTINGS**



**ASSET ALLOCATION**



**HOW TO INVEST (CORESHARES GLOBAL PROPERTY)**

CoreShares S&P Global Property is listed on the stock exchange of Mauritius and the Johannesburg Stock Exchange which means it can be bought or sold just like shares, throughout the day.

For trading in Mauritius, contact our market maker:  
 MCB Stockbrokers Ltd  
 Kevin Rangasami  
 T: +230 202 5806

**MANAGER INFORMATION**

CoreShares Global Investments PCC  
 22 Saint Georges Street, Port Louis, Mauritius.

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

company. Commission and incentives may be paid and if so, would be included in the overall costs. The portfolios track the performance of a particular index and so outperformance of the index is not the objective and, therefore, there are no performance fees at all. Unlike traditional unit trusts, Exchange Traded Funds (ETFs) are CIS that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities. The portfolio is valued on every business day at 17h00. The current price means the net asset value, which is the total market value of all assets in the portfolio including any income accruals and less any quantifiable and non-quantifiable deductions from the portfolio divided by the number of participatory interests in issue. The ETFs trade on the JSE during JSE trading hours. The NAV is published daily and is available on the website [www.coreshares.co.za](http://www.coreshares.co.za). CoreShares S&P Global Property tracks the performance of the S&P Global Property 40 Index. For a tracking error of the portfolio refer to the Minimum Disclosure Document. The index and its performance as tracked by the exchange traded fund can be viewed on the website [www.coreshares.co.za](http://www.coreshares.co.za). The General Investor Report is published on a quarterly basis and is available on request and on our website. The Manager shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, The Manager 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, 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. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The financial year of the portfolios is 31 December each year. The portfolio currently does not charge any initial fees, performance fees or advisory fees. This document is for informational purposes and may be amended without notice. Trustee and custodian: Société Générale Johannesburg Branch Telephone 011 448 8427 Address: 160 Jan Smuts Avenue, Rosebank  
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