

This supplement contains important information about the CoreShares Index Tracker Collective Investments Scheme (“CoreShares”) and the CoreShares S&P 500 Index Feeder (“CoreShares S&P 500”) Exchange Traded Fund (“ETF”) securities and should be read carefully, together with the Coreshares Index Tracker Collective Investment Scheme in Securities offering circular and prelisting statement issued on 13 August 2007 and the subsequent supplements published thereto (“CoreShares offering circular”) registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (“the Act”), before investing. If you have any questions about the content of the CoreShares offering circular or this supplement, you should consult your professional advisor.

The directors of CoreShares Index Tracker Managers (RF) Proprietary Limited (“CITM” or “Manager” or 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 CoreShares 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 CoreShares 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.

CoreShares started offering South African and foreign investors exposure to, JSE listed, ETFs referencing foreign assets through the CoreShares S&P 500 and CoreShares S&P Global Property ETFs, each as a cell in the CoreShares Global Investments Protected Cell Company established in Mauritius (“Mauritian CoreShares ETFs”), on [insert date]. The Mauritian CoreShares ETFs are listed on the Stock Exchange of Mauritius (“SEM”) with secondary listings on the Johannesburg Stock Exchange (“JSE”) on which almost all trade occurs. The vast majority of the investors in the Mauritian CoreShares ETFs are South African investors.

CoreShares established the ETFs in Mauritius because ETFs established in South Africa were not permitted to reference foreign assets by the South African National Treasury until early 2017. In 2017, the South African National Treasury for the first time permitted South African ETFs to begin referencing foreign assets directly. Accordingly, it has become unnecessary to offer the ETFs to South Africans, via a secondary listing. A decision has therefore been made to repatriate the Mauritian CoreShares ETFs and to obtain a primary listing on the JSE (“Repatriation”).

This ninth supplement to the CoreShares Offering Circular, contains the terms and conditions of the ‘replacement’ ETF, post the Repatriation, being the CoreShares S&P 500 ETF. Accordingly, this supplement replaces the initial offering circular dated 14 October 2016 of the Mauritian CoreShares S&P 500 ETF.

No action is required by investors who wish to participate in the Repatriation. Investors who wish not to participate may redeem or sell their securities in the open market, before the implementation of the Repatriation. If an investor is in any way unclear as to the implementation of the Repatriation or the terms and conditions applicable to subscriptions for the securities referred to herein, the investor is advised to contact his/her JSE broker, professional advisor or CoreShares.

CoreShares S&P 500 Exchange Traded Fund



NINTH SUPPLEMENT

to the

CORESHARES OFFERING CIRCULAR

Relating to the Repatriation of the securities in the CoreShares S&P 500 ETF (over the S&P 500® Index (“**the Index**”)), on the terms and subject to the conditions set out in the CoreShares offering circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the CoreShares S&P 500 participatory interests under the short name “CoreSP500” in the “Exchange Traded Funds” sector on the Main Board of the JSE.

Long name: “CoreShares S&P 500”
Short name: “CoreSP500”
Share code: “CSP500”
ISIN: ZAE000268694, (previous “MU0519N00036”)

Expected timeline for the implementation of the Repatriation	2019
Declaration and Finalisation Data SENS announcement of approval of Repatriation	Friday, 8 February
Last Day to Trade in the Mauritian CoreShares S&P 500 ETF	Tuesday, 12 March
Suspension of trading of Mauritian CoreShares S&P 500 ETF on the JSE	Wednesday, 13 March
Commencement of trading in the South African CoreShares S&P 500 ETF on the JSE	Wednesday, 13 March
Record date	Friday, 15 March
Accounts of dematerialised securities holders updated at their CSDPs or brokers	Monday, 18 March
Termination of trading of Mauritian CoreShares S&P 500 ETF	Tuesday, 19 March

Note: Any changes to the expected dates above will be announced on SENS.

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 CITM as well as on the website hosted at <https://coreshares.co.za>.

Investors in the securities or participatory interests issued by CoreShares (“CoreShares securities” or “CoreShares participatory interests”) referred to herein, as with any other ETF, should ensure that they fully understand the nature of the CoreShares securities and the extent of their exposure to risks and that they consider the suitability of the CoreShares 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 however unlikely this may be. The securities represent participatory interests in a Collective Investment Scheme registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Furthermore, potential investors should also seek their own independent tax advice. The JSE's approval of the listing of the CoreShares securities should not be taken in any way as an indication of the merits of CoreShares or of the CoreShares 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 CoreShares 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 CoreShares securities.

Risk factors

Investment in the CoreShares S&P 500 ETF carries substantial risk. There can be no assurance that the CoreShares S&P 500 ETF's investment objectives will be achieved and investment results may vary substantially over time. Investment in the CoreShares S&P 500 ETF is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in these securities is suitable for them in light of their circumstances and financial resources (see further under paragraph 10. Risk Factors).

Date of issue: Friday, 8 February 2019

CORPORATE INFORMATION

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Registered office of the Manager

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Date of Incorporation: 2 March 2006

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Directors of the Manager

David Andrew Polkinghorne*
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Craig Brabazon Hallows†
Gareth Craig Stobie^

* Non-executive

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SUPPLEMENT IN RESPECT OF PARTICIPATORY INTERESTS IN THE CORESHARES S&P 500 PORTFOLIO OF THE CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME IN SECURITIES

1. SALIENT DATES AND TIMES

Expected timeline for the implementation of the Repatriation	2019
Declaration and Finalisation Data SENS announcement of approval of Repatriation	Friday, 8 February
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*The Repatriation is expected to be implemented automatically.

** Any changes to the above dates will be announced on SENS.

2. REPATRIATION OF CORESHARES MAURITIAN ETFs

2.1 Background

CoreShares started offering South African and foreign investors exposure to, JSE listed, ETFs referencing foreign assets through the CoreShares S&P 500 and CoreShares S&P Global Property ETFs, each as a cell in the CoreShares Global Investments Protected Cell Company established in Mauritius ("Mauritian CoreShares ETFs"), on 23 May 2016. The Mauritian CoreShares ETFs are listed on the Stock Exchange of Mauritius ("SEM") with secondary listings on the Johannesburg Stock Exchange ("JSE") on which almost all trade occurs. The vast majority of the investors in the Mauritian CoreShares ETFs are South African investors.

CoreShares established the ETFs in Mauritius because ETFs established in South Africa were not permitted to reference foreign assets by the South African National Treasury until early 2017. In 2017, the South African National Treasury for the first time permitted South African ETFs to begin referencing foreign assets directly. Accordingly, it has become unnecessary to offer the ETFs to South Africans, via a secondary listing. A decision has therefore been made to repatriate the Mauritian CoreShares ETFs and to obtain a primary listing on the JSE ("Repatriation").

2.2 Implementation of the Repatriation

Investors are referred to the announcement released on SENS on Friday, 8 February 2019 which contained details of the implementation of the Repatriation. In essence, a new South African CoreShares S&P 500 portfolio has been established on the South African CoreShares ETF platform, being the CoreShares Index Tracker Collective Investment Scheme managed by CoreShares which, in all material respects, mirrors the existing Mauritian CoreShares S&P 500 ETF.

The implementation of the Repatriation is structured in such a way that investors will automatically be subscribed for an equal number of securities (one for one ratio) with the same base costs for capital gains tax ("CGT") purposes in the South African S&P 500 ETF as they hold in the Mauritian CoreShares S&P 500 ETF prior to the Repatriation. The implementation steps will take place almost simultaneously as part of one overarching transaction. The investors will not be prejudiced as the intention is that the investors will receive precisely the same economic rights in the South African CoreShares S&P 500 ETF.

The primary listing of the Mauritian CoreShares S&P 500 ETF on the SEM will be terminated, and the South African CoreShares S&P 500 ETF portfolio will, post the Repatriation 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 Action required by investors

No action is required by investors who wish to participate in the Repatriation. Investors who wish not to participate may redeem or sell their securities in the open market, before the implementation of the Repatriation.

3. GENERAL

3.1 The contents of this supplement which forms part of the CoreShares offering circular issued on 13 August 2007 (as updated by the information set out in Annexure G hereto), is available on the Manager's website (www.coreshares.co.za), including a copy of this ninth supplement. The contents of the CoreShares 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 CoreShares offering circular, the contents hereof will prevail.

3.2 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.

- 3.3 CoreShares S&P 500 ETF 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 500® Index. The portfolio will attempt to place an investor in substantially the same position, from a capital and income perspective, as if they held the underlying constituents of the S&P 500® Index in their correct weightings. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over US\$ 7.8 trillion benchmarked to the index, with index assets comprising approximately US\$ 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
- 3.4 CoreShares S&P 500 ETF 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 500® Index and/or the value at which the said Index stands at any particular time on any particular day or otherwise. 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.
- 3.5 The CoreShares S&P 500 ETF is a Collective Investment Scheme in foreign securities.
- 3.6 The market maker will endeavor to provide and maintain a reasonable bid (price where investors can sell) and offer (price that investors can buy) through the central trading book of the JSE subject to the conditions set out in the market making agreement.
- 3.7 ‘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).
- 3.8 Upon exercise or settlement (as applicable), the issuer is responsible for settlement and not the JSE nor any other exchange.
- 3.9 All definitions as per the main CoreShares offering circular dated 13 August 2007 are applicable to this supplement circular.
- 3.10 In terms of JSE Listings Requirements (as amended from time to time), any amendments to the terms of this portfolio, other than changes which are of formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, will require not less than 66.67% approval of holders that participated in the vote, excluding the votes of CoreShares and its associates. Any such amendments require the JSE’s and FSCA’s approval, where applicable.
- 3.11 Any material changes to the index methodology will be communicated to the JSE and also communicated to the market via an announcement on the Stock Exchange News Services (SENS) before it is implemented.
- 3.12 The treatment of corporate actions of constituents in the underlying funds is governed by the index rules. No investor shall have any right in relation to an asset held in the portfolio. In the event of a capitalisation issue, scrip dividend or rights offer, the Manager reserves the right to adopt such changes necessary, which will result in the closest tracking of the Index.
- 3.13 As originally indicated in the CoreShares’ offering circular, redemptions of CoreShares securities must be for a minimum amount of 100 000 CoreShares securities or multiples thereof per security holder, or such lower number of CoreShares securities (or multiples thereof) as may be approved by the Manager and the JSE on a case by case basis. If, a redemption request, once actioned, would result in a security holder holding less than 100 000 CoreShares securities, all of the Securities held by such security holder will be redeemed.
- 4. EXPERT’S CONSENT**
The relevant parties listed under the Corporate Information section on page 4 of this supplement, have consented to their names being referred to in this CoreShares offering circular in the form and context in which it is included and have not withdrawn their consent at the last practicable date.

5. 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 CoreShares since its establishment.

6. RESPONSIBILITY STATEMENT

The directors of the Manager, whose names are set out on page 4 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 CoreShares offering circular contains all information required by the JSE Listings Requirements.

7. MATERIAL CHANGES

The directors of the Manager confirm that, after due and careful enquiry and without the involvement of the external auditors, 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.

8. 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).

9. SUMMARY DETAILS OF CORESHARES S&P 500 ETF

9.1	Portfolio	The CoreShares S&P 500 ETF Portfolio, a portfolio in the CoreShares Index Tracker Collective Investment Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
9.2	ISIN	ZAE000268694, (previously “MU0519N00036”)
9.3	Share code	CSP500
9.4	Long name of portfolio	CoreShares S&P 500
9.5	Issuer name	CITM
9.6	Short name of portfolio	CoreSP500
9.7	Index	means the S&P 500® Index, an American stock market index based on the market capitalizations of the 500 largest companies having common stock listed on the New York Stock Exchange or Nasdaq Stock Market.
9.8	Index calculation agent	S&P
9.9	Description of participatory interest or securities	CoreShares S&P 500 participatory interests or CoreShares S&P 500 securities.
9.10	Frequency of Index publication and update	The Net Asset Value is calculated in a transparent manner on a daily basis and the underlying investments of the Fund are sufficiently liquid to ensure that there will be proper price information. The closing Net Asset Value and Net Asset Value per Security, will be published on a daily basis on the Local Manager’s website (http://www.coreshares.co.za). In addition hereto, updates and publications of the Index will be published daily on the following website: http://us.spindices.com/indices/equity/sp-500 .

9.10	Distribution or accounting period	Semi-annual periods ending on the last day of March and September 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 CoreShares S&P 500 participatory interests	In the event that the Index is discontinued and/or modified and is no longer deemed suitable for the purposes as outlined in this Pre-Listing Statement, then the existing Index will be replaced with an index that is suitably similar to the current standing S&P 500® index (subject to necessary regulatory approvals, holders' approval, and due processes).
9.12	Investment policy	Refer to Annexure A.
9.13	Management and other fees	Refer to Annexure B.
9.14	Composition of the Index	Refer to Annexure C.
9.15	Performance of the Index	Refer to Annexure D.
9.16	Number of securities in Issue	At the date of this supplement there are 17 436 719 CoreShares S&P 500 securities in issue at an issue price of R36.47 per security.
9.17	Proceeds from subsequent issues of securities	Proceeds from subsequent issue of securities will continue to be used to invest in the Index in accordance with the investment policy as set out in Annexure A

Please refer to the CoreShares offering circular for further information regarding the CoreShares participatory interests.

10. RISK FACTORS

The nature of the CoreShares S&P 500 ETF 's investments involves certain risks. An investment in securities therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment however, unlikely this may be. Prospective investors should consider, among others, the following factors before subscribing for securities, noting that it is not possible to identify every risk factor relevant to such investments and further recognising that any risks identified herein should not be treated as exhaustive.

Each prospective investor will be required to represent to the CoreShares S&P 500 ETF that it is aware of the risk factors of an investment in the CoreShares S&P 500 ETF as contained herein. Prospective investors should consult their professional advisors on the possible tax consequences of subscribing for, buying, holding, selling, transferring or redeeming securities in the CoreShares S&P 500 ETF under the laws of their country of citizenship, residence or domicile.

General

A prospective investor should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of securities will occur or that the investment objectives of the CoreShares S&P 500 ETF will actually be achieved. The value of an investment in securities and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested.

Past performance: Past performance of the CoreShares S&P 500 ETF, the Index or the Manager or its affiliates is no assurance of future success.

Conflicts of interest: Potential conflicts of interest between the CoreShares S&P 500 ETF, on the one hand, and the Manager and its officers and managers, on the other, may arise. CoreShares has a policy to deal with such conflicts of interests.

Market-related risk factors

Market risk: The value of the securities in which the CoreShares S&P 500 ETF invests may go up or

down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Price changes may be temporary or last for extended periods.

Asset class risk: The securities in the underlying Index may underperform the returns of other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or indexes tend to experience cycles of outperformance and underperformance in comparison to the general securities market.

Concentration risk: To the extent that the Index is concentrated in securities of companies in a particular market, industry, group of industries, sector or asset class, the CoreShares S&P 500 ETF may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class. An investment in the CoreShares S&P 500 ETF should not constitute a complete investment program.

Geographic risk: Some markets in which the CoreShares S&P 500 ETF invests may be located in parts of the world that have historically been prone to natural disasters such as earthquakes, volcanoes or tsunamis or are economically sensitive to environmental events. Any such event could cause a significant impact on their respective economies and investments in these countries.

Passive investments risk: The CoreShares S&P 500 ETF is not actively managed. The CoreShares S&P 500 ETF may be affected by a general decline in the stock market segments or foreign market segments relating to the Index. The CoreShares S&P 500 ETF invests in the securities included in, or representative of, the Index regardless of their investment merits. The Manager does not attempt to take defensive positions in declining markets.

Tracking error risk: Imperfect correlation between the CoreShares S&P 500 ETF's securities and those in the Index, rounding of prices, changes to the underlying index and regulatory requirements may cause the CoreShares S&P 500 ETF's performance to diverge from the performance of the Index. This is called "tracking error." Tracking error may also result because the CoreShares S&P 500 ETF incurs fees and expenses while the Index does not incur such expenses.

Signed at Johannesburg by Gareth Craig Stobie on behalf of all the directors of the Manager on 8 February 2019 in terms of the board resolution passed by them dated 30 January 2019.

ANNEXURE A: INVESTMENT POLICY

- The CoreShares S&P 500 ETF is a Feeder Fund. The investment objective of the Feeder Fund is to provide income to investors and capital growth over the long term.
- To achieve its investment objective, the Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests in the Vanguard S&P 500 UCITS ETF (“underlying portfolio”), a portfolio under Vanguard Funds PLC. The underlying portfolio is US Dollar denominated and domiciled in Ireland and is subject to UCITS regulations
- The investment objective of the underlying portfolio is to track the S&P 500 Index, which is regarded as the best single gauge of large-cap U.S. equities, represented by 500 leading companies and captures approximately 80% of available market capitalization.
- The Feeder Fund may enter into financial transactions for the exclusive purpose of hedging exchange risks, subject to the conditions and limitations stipulated in the Act.
- Nothing in the Supplemental Deed will preclude the Manager from varying the ratios of asset allocation and securities to maximize absolute return and investment potential in changing economic environments or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and any Supplemental Deeds thereto; provided that the Manager will ensure that the aggregate value of the assets comprising the portfolio will consist of securities to the aggregate value required from time to time by the Act.
- The Trustee will ensure that the investment policy set out in this Supplemental Deed, the Deed and in all Supplemental Deeds thereto is carried out.

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 25 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).

Recovery of costs

In addition, the Manager is entitled to recover costs in connection with the actual expenditure incurred and administration performed by it in respect of the creation, issue and sale, redemption or repurchase of participatory interests. This includes, but is not limited to, all taxes (including, but without limitation, STT, duties, forex charges, transaction and custody charges and brokerage fees). These costs are for the investor's account. The Manager reserves the right to waive these costs at their discretion at any point in time. These costs should, in the ordinary course, not exceed 1% of the applicable value.

As per CISC conventions the portfolio may also attract other direct sundry costs such as Audit Fees (approximately R87,000 per annum), Bank Charges and VAT payments (15% of vatable fees and expenses).

ANNEXURE C: COMPOSITION OF THE INDEX

Launched on 4 March 1957, the S&P 500® was the first U.S. market-cap weighted stock market index. Today it's the basis of many listed and over the counter investment instruments.

The S&P 500® is part of a series of S&P Dow Jones U.S. equity indices that can be used as mutually exclusive building blocks. The Index does not overlap holdings with the S&P Mid Cap 400 or S&P Small Cap 600. Together, they make up the S&P 1500.

The index measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, this world renowned index is composed of 500 of the top constituent companies in leading industries of the U.S. economy.

Methodology construction

- Universe: All constituents must be US companies
- Market cap eligibility: Greater than or equal to \$6.1 billion
- Free-float minimum: Greater than or equal to 50% of shares outstanding must be available for trading
- Financial stability: Companies must have positive reported earnings over the most recent quarter and also on the most recent four quarters.
- Liquidity reasonability: The index consists of highly tradable common stocks, with active and deep markets

The Constituents of the Index as at 30 November 2018 are set out below:

Index Name	Constituent Name	Ticker	Index Weight
S&P 500	Microsoft Corp	MSFT	3,645%
S&P 500	Apple Inc.	AAPL	3,513%
S&P 500	Amazon.com Inc	AMZN	2,969%
S&P 500	Berkshire Hathaway B	BRK.B	1,824%
S&P 500	Johnson & Johnson	JNJ	1,690%
S&P 500	JP Morgan Chase & Co	JPM	1,602%
S&P 500	Facebook Inc A	FB	1,454%
S&P 500	Alphabet Inc C	GOOG	1,445%
S&P 500	Exxon Mobil Corp	XOM	1,443%
S&P 500	Alphabet Inc A	GOOGL	1,422%
S&P 500	Pfizer Inc	PFE	1,162%
S&P 500	Unitedhealth Group Inc	UNH	1,161%
S&P 500	Bank of America Corp	BAC	1,131%
S&P 500	Visa Inc A	V	1,079%
S&P 500	Verizon Communications Inc	VZ	1,068%
S&P 500	Wells Fargo & Co	WFC	1,009%
S&P 500	Procter & Gamble	PG	1,009%
S&P 500	Chevron Corp	CVX	0,977%
S&P 500	Intel Corp	INTC	0,975%
S&P 500	AT&T Inc	T	0,973%
S&P 500	Cisco Systems Inc	CSCO	0,938%
S&P 500	Merck & Co Inc	MRK	0,905%
S&P 500	Home Depot Inc	HD	0,884%

S&P 500	Coca-Cola Co	KO	0,827%
S&P 500	Boeing Co	BA	0,794%
S&P 500	Mastercard Inc A	MA	0,786%
S&P 500	Comcast Corp A	CMCSA	0,765%
S&P 500	PepsiCo Inc	PEP	0,739%
S&P 500	Walt Disney Co	DIS	0,736%
S&P 500	Citigroup Inc	C	0,699%
S&P 500	McDonald's Corp	MCD	0,627%
S&P 500	AbbVie Inc.	ABBV	0,612%
S&P 500	Walmart Inc.	WMT	0,601%
S&P 500	Oracle Corp	ORCL	0,591%
S&P 500	Amgen Inc	AMGN	0,578%
S&P 500	Philip Morris International	PM	0,577%
S&P 500	DowDuPont Inc.	DWDP	0,572%
S&P 500	Medtronic plc	MDT	0,565%
S&P 500	Abbott Laboratories	ABT	0,557%
S&P 500	NetFlix Inc	NFLX	0,534%
S&P 500	Adobe Inc.	ADBE	0,527%
S&P 500	3M Co	MMM	0,523%
S&P 500	Union Pacific Corp	UNP	0,488%
S&P 500	Intl Business Machines Corp	IBM	0,486%
S&P 500	Lilly Eli & Co	LLY	0,486%
S&P 500	Honeywell Intl Inc	HON	0,467%
S&P 500	Salesforce.com	CRM	0,463%
S&P 500	Accenture plc A	ACN	0,452%
S&P 500	Altria Group Inc	MO	0,443%
S&P 500	Broadcom Inc	AVGO	0,439%
S&P 500	PayPal Holdings Inc.	PYPL	0,435%
S&P 500	Costco Wholesale Corp	COST	0,435%
S&P 500	Thermo Fisher Scientific	TMO	0,431%
S&P 500	Nvidia Corp	NVDA	0,426%
S&P 500	Texas Instruments Inc	TXN	0,416%
S&P 500	NIKE Inc B	NKE	0,412%
S&P 500	Gilead Sciences Inc	GILD	0,400%
S&P 500	United Technologies Corp	UTX	0,393%
S&P 500	Starbucks Corp	SBUX	0,386%
S&P 500	Booking Holdings Inc	BKNG	0,385%
S&P 500	Linde plc	LIN	0,376%
S&P 500	Bristol-Myers Squibb	BMJ	0,374%
S&P 500	NextEra Energy Inc	NEE	0,367%
S&P 500	US Bancorp	USB	0,358%
S&P 500	CVS Health Corporation	CVS	0,350%
S&P 500	Caterpillar Inc	CAT	0,346%
S&P 500	United Parcel Service Inc B	UPS	0,343%

S&P 500	American Express Co	AXP	0,340%
S&P 500	ConocoPhillips	COP	0,330%
S&P 500	Lowe's Cos Inc	LOW	0,328%
S&P 500	Anthem Inc	ANTM	0,323%
S&P 500	Lockheed Martin	LMT	0,319%
S&P 500	American Tower Corp A	AMT	0,311%
S&P 500	Walgreens Boots Alliance Inc	WBA	0,306%
S&P 500	QUALCOMM Inc	QCOM	0,303%
S&P 500	Aetna Inc	AET	0,298%
S&P 500	Becton Dickinson & Co	BDX	0,290%
S&P 500	Danaher Corp	DHR	0,289%
S&P 500	CME Group Inc A	CME	0,288%
S&P 500	Biogen Inc	BIIB	0,288%
S&P 500	Goldman Sachs Group Inc	GS	0,287%
S&P 500	Mondelez International Inc	MDLZ	0,283%
S&P 500	General Electric Co	GE	0,279%
S&P 500	Automatic Data Processing	ADP	0,277%
S&P 500	Duke Energy Corp	DUK	0,270%
S&P 500	PNC Finl Services Group	PNC	0,270%
S&P 500	Schlumberger Ltd	SLB	0,268%
S&P 500	Chubb Limited	CB	0,266%
S&P 500	TJX Cos Inc	TJX	0,263%
S&P 500	Intuitive Surgical Inc	ISRG	0,259%
S&P 500	EOG Resources	EOG	0,257%
S&P 500	CSX Corporation	CSX	0,254%
S&P 500	Morgan Stanley	MS	0,252%
S&P 500	Charter Communications Inc A	CHTR	0,252%
S&P 500	Simon Property Group A	SPG	0,246%
S&P 500	Express Scripts Holding Co.	ESRX	0,245%
S&P 500	FedEx Corp	FDX	0,239%
S&P 500	Intuit Inc	INTU	0,238%
S&P 500	Colgate-Palmolive Co	CL	0,236%
S&P 500	Stryker Corp	SYK	0,233%
S&P 500	Cigna Corporation	CI	0,233%
S&P 500	Schwab Charles Corp	SCHW	0,231%
S&P 500	Occidental Petroleum	OXY	0,230%
S&P 500	BlackRock Inc	BLK	0,225%
S&P 500	Twenty-First Century Fox Inc A	FOXA	0,224%
S&P 500	Boston Scientific Corp	BSX	0,223%
S&P 500	General Dynamics	GD	0,221%
S&P 500	Celgene Corp	CELG	0,218%
S&P 500	Raytheon Co	RTN	0,214%
S&P 500	Allergan plc	AGN	0,214%
S&P 500	Deere & Co	DE	0,214%

S&P 500	General Motors Company	GM	0,213%
S&P 500	Illumina Inc	ILMN	0,213%
S&P 500	Dominion Energy Inc	D	0,209%
S&P 500	Southern Co	SO	0,206%
S&P 500	Norfolk Southern Corp	NSC	0,205%
S&P 500	Crown Castle Intl Corp	CCI	0,204%
S&P 500	The Bank of New York Mellon Corp	BK	0,202%
S&P 500	Intercontinental Exchange Inc	ICE	0,201%
S&P 500	Vertex Pharmaceuticals Inc	VRTX	0,198%
S&P 500	S&P Global Inc	SPGI	0,197%
S&P 500	Humana Inc	HUM	0,195%
S&P 500	Northrop Grumman Corp	NOC	0,194%
S&P 500	Zoetis Inc	ZTS	0,194%
S&P 500	Exelon Corp	EXC	0,192%
S&P 500	Marsh & McLennan Companies	MMC	0,192%
S&P 500	Micron Technology Inc	MU	0,192%
S&P 500	Metlife Inc	MET	0,190%
S&P 500	Marathon Petroleum Corp.	MPC	0,187%
S&P 500	Capital One Financial	COF	0,184%
S&P 500	Illinois Tool Works Inc	ITW	0,184%
S&P 500	Emerson Electric Co	EMR	0,182%
S&P 500	ProLogis Inc	PLD	0,182%
S&P 500	Cognizant Tech Solutions Corp	CTSH	0,177%
S&P 500	Ecolab Inc	ECL	0,175%
S&P 500	Kimberly-Clark	KMB	0,172%
S&P 500	Aon plc	AON	0,172%
S&P 500	Phillips 66	PSX	0,171%
S&P 500	BB&T Corp	BBT	0,170%
S&P 500	Prudential Financial Inc	PRU	0,168%
S&P 500	HCA Healthcare Inc	HCA	0,167%
S&P 500	Progressive Corp	PGR	0,166%
S&P 500	American Intl Group Inc	AIG	0,165%
S&P 500	American Electric Power	AEP	0,164%
S&P 500	Delta Air Lines	DAL	0,164%
S&P 500	Activision Blizzard Inc	ATVI	0,163%
S&P 500	Target Corp	TGT	0,160%
S&P 500	Waste Management Inc	WM	0,159%
S&P 500	Ford Motor Co	F	0,158%
S&P 500	Applied Materials Inc	AMAT	0,157%
S&P 500	HP Inc	HPQ	0,156%
S&P 500	Fidelity National Information	FIS	0,152%
S&P 500	Air Products & Chemicals Inc	APD	0,151%
S&P 500	AFLAC Inc	AFL	0,151%
S&P 500	Travelers Cos Inc	TRV	0,150%

S&P 500	Sherwin-Williams Co	SHW	0,149%
S&P 500	Analog Devices Inc	ADI	0,146%
S&P 500	Valero Energy Corp	VLO	0,146%
S&P 500	Baxter Intl Inc	BAX	0,146%
S&P 500	Edwards Lifesciences Corp	EW	0,145%
S&P 500	Eaton Corp plc	ETN	0,143%
S&P 500	Marriott Intl A	MAR	0,142%
S&P 500	Ross Stores Inc	ROST	0,141%
S&P 500	Constellation Brands Inc A	STZ	0,141%
S&P 500	Kinder Morgan Inc	KMI	0,139%
S&P 500	Sysco Corp	SYY	0,138%
S&P 500	Johnson Controls International plc	JCI	0,138%
S&P 500	Fiserv Inc	FISV	0,137%
S&P 500	Estee Lauder Cos. A	EL	0,137%
S&P 500	Public Storage	PSA	0,137%
S&P 500	The Kraft Heinz Company	KHC	0,136%
S&P 500	Red Hat Inc	RHT	0,136%
S&P 500	Autodesk Inc	ADSK	0,135%
S&P 500	Sempra Energy	SRE	0,135%
S&P 500	Allstate Corp	ALL	0,132%
S&P 500	Roper Technologies, Inc	ROP	0,132%
S&P 500	Equinix Inc	EQIX	0,131%
S&P 500	The Williams Companies Inc	WMB	0,131%
S&P 500	LyondellBasell Industries N.V.	LYB	0,128%
S&P 500	Dollar General Corp	DG	0,126%
S&P 500	Yum! Brands Inc	YUM	0,125%
S&P 500	Centene Corp	CNC	0,125%
S&P 500	SunTrust Banks Inc (GA)	STI	0,124%
S&P 500	Regeneron Pharmaceuticals Inc	REGN	0,121%
S&P 500	Public Service Enterprise Grp	PEG	0,121%
S&P 500	Southwest Airlines Co	LUV	0,121%
S&P 500	O'Reilly Automotive	ORLY	0,120%
S&P 500	eBay Inc.	EBAY	0,119%
S&P 500	State Street Corp	STT	0,119%
S&P 500	Halliburton Co	HAL	0,119%
S&P 500	Alexion Pharmaceuticals Inc	ALXN	0,118%
S&P 500	Anadarko Petroleum Corp	APC	0,116%
S&P 500	Welltower Inc	WELL	0,115%
S&P 500	TE Connectivity Ltd.	TEL	0,115%
S&P 500	Xcel Energy Inc	XEL	0,114%
S&P 500	Moody's Corp	MCO	0,114%
S&P 500	PPG Industries Inc	PPG	0,113%
S&P 500	VF Corp	VFC	0,113%
S&P 500	Amphenol Corp A	APH	0,113%

S&P 500	AvalonBay Communities Inc	AVB	0,113%
S&P 500	Equity Residential	EQR	0,112%
S&P 500	Concho Resources Inc	CXO	0,112%
S&P 500	Corning Inc	GLW	0,112%
S&P 500	Archer-Daniels-Midland Co	ADM	0,110%
S&P 500	Electronic Arts	EA	0,110%
S&P 500	Ingersoll-Rand Plc	IR	0,109%
S&P 500	ONEOK Inc	OKE	0,108%
S&P 500	General Mills Inc	GIS	0,108%
S&P 500	Pioneer Natural Resources	PXD	0,108%
S&P 500	Consolidated Edison Inc	ED	0,107%
S&P 500	McKesson Corp	MCK	0,107%
S&P 500	Lam Research Corp	LRCX	0,106%
S&P 500	Discover Financial Services	DFS	0,105%
S&P 500	Carnival Corp	CCL	0,104%
S&P 500	M&T Bank Corp	MTB	0,104%
S&P 500	T Rowe Price Group Inc	TROW	0,104%
S&P 500	Twenty-First Century Fox Inc B	FOX	0,102%
S&P 500	Zimmer Biomet Holdings Inc	ZBH	0,102%
S&P 500	Monster Beverage Corp New	MNST	0,102%
S&P 500	Digital Realty Trust	DLR	0,102%
S&P 500	Kroger Co	KR	0,101%
S&P 500	Fortive Corp	FTV	0,100%
S&P 500	Xilinx Inc	XLNX	0,100%
S&P 500	Agilent Technologies Inc	A	0,099%
S&P 500	WEC Energy Group Inc	WEC	0,098%
S&P 500	Rockwell Collins	COL	0,098%
S&P 500	Parker-Hannifin Corp	PH	0,098%
S&P 500	Cummins Inc	CMI	0,097%
S&P 500	Paychex Inc	PAYX	0,097%
S&P 500	Twitter Inc	TWTR	0,097%
S&P 500	Ventas Inc	VTR	0,097%
S&P 500	Hilton Worldwide Holdings Inc	HLT	0,097%
S&P 500	Northern Trust Corp (IL)	NTRS	0,095%
S&P 500	United Continental Holding Inc	UAL	0,095%
S&P 500	Hewlett Packard Enterprise Co	HPE	0,095%
S&P 500	PACCAR Inc	PCAR	0,094%
S&P 500	DTE Energy Co	DTE	0,093%
S&P 500	Eversource Energy	ES	0,093%
S&P 500	Rockwell Automation Inc	ROK	0,092%
S&P 500	PPL Corp	PPL	0,092%
S&P 500	AutoZone Inc	AZO	0,092%
S&P 500	Motorola Solutions Inc	MSI	0,091%
S&P 500	Clorox Co	CLX	0,091%

S&P 500	Willis Towers Watson PLC	WLTW	0,089%
S&P 500	Dollar Tree Inc	DLTR	0,088%
S&P 500	Verisk Analytics Inc	VRSK	0,087%
S&P 500	IQVIA Holdings Inc	IQV	0,087%
S&P 500	Boston Properties Inc	BXP	0,087%
S&P 500	Stanley Black & Decker	SWK	0,086%
S&P 500	Weyerhaeuser Co	WY	0,086%
S&P 500	SBA Communications Corp	SBAC	0,084%
S&P 500	Royal Caribbean Cruises Ltd	RCL	0,083%
S&P 500	KeyCorp	KEY	0,083%
S&P 500	Nucor Corp	NUE	0,082%
S&P 500	Cerner Corp	CERN	0,082%
S&P 500	IHS Markit Ltd	INFO	0,082%
S&P 500	Aptiv plc	APTV	0,082%
S&P 500	Intl Paper Co	IP	0,081%
S&P 500	Fifth Third Bancorp (OH)	FITB	0,080%
S&P 500	Realty Income Corp	O	0,080%
S&P 500	Ameriprise Financial Inc	AMP	0,079%
S&P 500	FirstEnergy Corp	FE	0,079%
S&P 500	CBS Corp B	CBS	0,079%
S&P 500	Advanced Micro Devices	AMD	0,078%
S&P 500	McCormick & Co	MKC	0,078%
S&P 500	Edison Intl	EIX	0,077%
S&P 500	CenturyLink Inc	CTL	0,077%
S&P 500	DXC Technology Company	DXC	0,076%
S&P 500	Synchrony Financial	SYF	0,076%
S&P 500	Global Payments Inc	GPN	0,076%
S&P 500	Microchip Technology Inc	MCHP	0,076%
S&P 500	IDEXX Laboratories Inc	IDXX	0,076%
S&P 500	TransDigm Group	TDG	0,075%
S&P 500	Mylan NV	MYL	0,075%
S&P 500	Tyson Foods Inc A	TSN	0,075%
S&P 500	Essex Property Trust	ESS	0,074%
S&P 500	NetApp Inc	NTAP	0,074%
S&P 500	Citizens Financial Group Inc	CFG	0,074%
S&P 500	Freeport-McMoRan Inc	FCX	0,074%
S&P 500	Omnicom Group	OMC	0,074%
S&P 500	Newmont Mining Corp	NEM	0,074%
S&P 500	American Water Works Co Inc	AWK	0,074%
S&P 500	FleetCor Technologies Inc	FLT	0,073%
S&P 500	AMETEK Inc	AME	0,073%
S&P 500	Regions Financial Corp	RF	0,073%
S&P 500	Fastenal Co	FAST	0,073%
S&P 500	Cardinal Health Inc	CAH	0,073%

S&P 500	Ulta Beauty, Inc	ULTA	0,072%
S&P 500	Ball Corp	BLL	0,072%
S&P 500	Republic Services Inc	RSG	0,072%
S&P 500	Align Technology Inc	ALGN	0,072%
S&P 500	Harris Corp	HRS	0,072%
S&P 500	Ameren Corp	AEE	0,072%
S&P 500	VeriSign Inc	VRSN	0,072%
S&P 500	American Airlines Group Inc.	AAL	0,071%
S&P 500	Church & Dwight Co	CHD	0,070%
S&P 500	Cintas Corp	CTAS	0,069%
S&P 500	Evergy Inc.	EVRG	0,069%
S&P 500	Huntington Bancshares (OH)	HBAN	0,069%
S&P 500	Kellogg Co	K	0,069%
S&P 500	Mettler-Toledo Intl	MTD	0,069%
S&P 500	ResMed Inc	RMD	0,068%
S&P 500	Hartford Finl Services Group	HIG	0,068%
S&P 500	Entergy Corp	ETR	0,068%
S&P 500	Best Buy Co Inc	BBY	0,067%
S&P 500	KLA-Tencor Corporation	KLAC	0,066%
S&P 500	Waters Corp	WAT	0,066%
S&P 500	Genuine Parts Co	GPC	0,065%
S&P 500	Conagra Brands, Inc	CAG	0,065%
S&P 500	Hershey Foods Corp	HSY	0,065%
S&P 500	Abiomed Inc	ABMD	0,064%
S&P 500	Lab Corp of America Hldgs	LH	0,064%
S&P 500	CMS Energy Corp	CMS	0,063%
S&P 500	Total System Services Inc	TSS	0,063%
S&P 500	Expedia Group, Inc.	EXPE	0,062%
S&P 500	L3 Technologies, Inc	LLL	0,062%
S&P 500	Intl Flavors & Fragrances	IFF	0,061%
S&P 500	Grainger W.W. Inc	GWW	0,061%
S&P 500	Marathon Oil Corp	MRO	0,061%
S&P 500	AmerisourceBergen Corp	ABC	0,061%
S&P 500	Host Hotels & Resorts Inc	HST	0,060%
S&P 500	Gallagher Arthur J. & Co	AJG	0,060%
S&P 500	Citrix Systems Inc	CTXS	0,060%
S&P 500	Vulcan Materials Co	VMC	0,060%
S&P 500	MSCI Inc	MSCI	0,060%
S&P 500	Textron Inc	TXT	0,060%
S&P 500	Gartner Inc	IT	0,060%
S&P 500	CBRE Group Inc.	CBRE	0,059%
S&P 500	Centerpoint Energy Inc	CNP	0,059%
S&P 500	MGM Resorts International	MGM	0,059%
S&P 500	HCP Inc	HCP	0,059%

S&P 500	Symantec Corp	SYMC	0,059%
S&P 500	Darden Restaurants Inc	DRI	0,059%
S&P 500	Cooper Companies Inc	COO	0,059%
S&P 500	Synopsys Inc	SNPS	0,059%
S&P 500	ANSYS Inc	ANSS	0,059%
S&P 500	Schein Henry Inc	HSIC	0,059%
S&P 500	Lincoln National Corp	LNC	0,058%
S&P 500	PG&E Corporation	PCG	0,058%
S&P 500	E*TRADE Financial Corp	ETFC	0,058%
S&P 500	Hess Corp	HES	0,058%
S&P 500	SVB Financial Group	SIVB	0,058%
S&P 500	Apache Corp	APA	0,058%
S&P 500	Loews Corp	L	0,057%
S&P 500	Expeditors Intl of WA Inc	EXPD	0,057%
S&P 500	Western Digital Corp	WDC	0,057%
S&P 500	Alexandria Real Estate Eqty	ARE	0,056%
S&P 500	Advance Auto Parts Inc	AAP	0,056%
S&P 500	Xylem Inc	XYL	0,056%
S&P 500	Principal Financial Group	PFG	0,056%
S&P 500	Skyworks Solutions Inc	SWKS	0,056%
S&P 500	Comerica Inc (MI)	CMA	0,055%
S&P 500	CH Robinson Worldwide Inc	CHRW	0,055%
S&P 500	Horton D.R. Inc	DHI	0,055%
S&P 500	Mosaic Co	MOS	0,055%
S&P 500	Cadence Design Systems Inc	CDNS	0,055%
S&P 500	Wellcare Health Plans Inc	WCG	0,055%
S&P 500	Devon Energy Corp	DVN	0,054%
S&P 500	Dover Corp	DOV	0,054%
S&P 500	Take-Two Interactive Software	TTWO	0,054%
S&P 500	Lennar Corp A	LEN	0,053%
S&P 500	Vornado Realty Trust	VNO	0,053%
S&P 500	Cincinnati Financial Corp	CINF	0,053%
S&P 500	Equifax Inc	EFX	0,053%
S&P 500	Broadridge Financial Solutions Inc.	BR	0,053%
S&P 500	Arista Networks Inc	ANET	0,053%
S&P 500	Molson Coors Brewing Co B	TAP	0,053%
S&P 500	National Oilwell Varco Inc	NOV	0,053%
S&P 500	Hormel Foods Corp	HRL	0,053%
S&P 500	Extra Space Storage Inc	EXR	0,052%
S&P 500	Quest Diagnostics	DGX	0,052%
S&P 500	Hologic Inc	HOLX	0,052%
S&P 500	Cboe Global Markets, Inc	CBOE	0,052%
S&P 500	WestRock Co	WRK	0,052%
S&P 500	Martin Marietta Materials	MLM	0,052%

S&P 500	Smucker J.M. Co	SJM	0,051%
S&P 500	Universal Health Services B	UHS	0,051%
S&P 500	Mid-America Apt Communties	MAA	0,051%
S&P 500	Carmax Inc	KMX	0,050%
S&P 500	NRG Energy	NRG	0,050%
S&P 500	Akamai Technologies Inc	AKAM	0,050%
S&P 500	Baker Hughes, a GE company	BHGE	0,050%
S&P 500	Tractor Supply Co	TSCO	0,050%
S&P 500	Keysight Technologies Inc	KEYS	0,050%
S&P 500	Chipotle Mexican Grill Inc.	CMG	0,050%
S&P 500	Noble Energy Inc	NBL	0,049%
S&P 500	UDR Inc	UDR	0,049%
S&P 500	Incyte Corp	INCY	0,049%
S&P 500	Varian Medical Systems Inc	VAR	0,048%
S&P 500	Norwegian Cruise Line Holdings Ltd	NCLH	0,048%
S&P 500	Seagate Technology	STX	0,048%
S&P 500	Tapestry, Inc	TPR	0,048%
S&P 500	Kohl's Corp	KSS	0,048%
S&P 500	FMC Corp	FMC	0,048%
S&P 500	Eastman Chemical Co	EMN	0,048%
S&P 500	Cabot Oil & Gas A	COG	0,048%
S&P 500	Viacom Inc B	VIAB	0,047%
S&P 500	Regency Centers Corp	REG	0,046%
S&P 500	Jack Henry & Associates Inc.	JKHY	0,046%
S&P 500	Wynn Resorts Ltd	WYNN	0,046%
S&P 500	Hasbro Inc	HAS	0,046%
S&P 500	Fortinet Inc	FTNT	0,046%
S&P 500	Alliant Energy Corp	LNT	0,045%
S&P 500	Kansas City Southern Inc	KSU	0,045%
S&P 500	Nasdaq Inc	NDAQ	0,045%
S&P 500	Macy's Inc	M	0,045%
S&P 500	Raymond James Financial Inc	RJF	0,045%
S&P 500	Copart Inc	CPRT	0,045%
S&P 500	F5 Networks Inc	FFIV	0,045%
S&P 500	Albemarle Corp	ALB	0,045%
S&P 500	Franklin Resources Inc	BEN	0,044%
S&P 500	AES Corp	AES	0,044%
S&P 500	Newell Brands Inc	NWL	0,044%
S&P 500	Duke Realty Corp	DRE	0,044%
S&P 500	HollyFrontier Corporation	HFC	0,043%
S&P 500	Discovery, Inc C	DISCK	0,043%
S&P 500	Pinnacle West Capital (AZ)	PNW	0,043%
S&P 500	Tiffany & Co	TIF	0,043%
S&P 500	Juniper Networks Inc	JNPR	0,042%

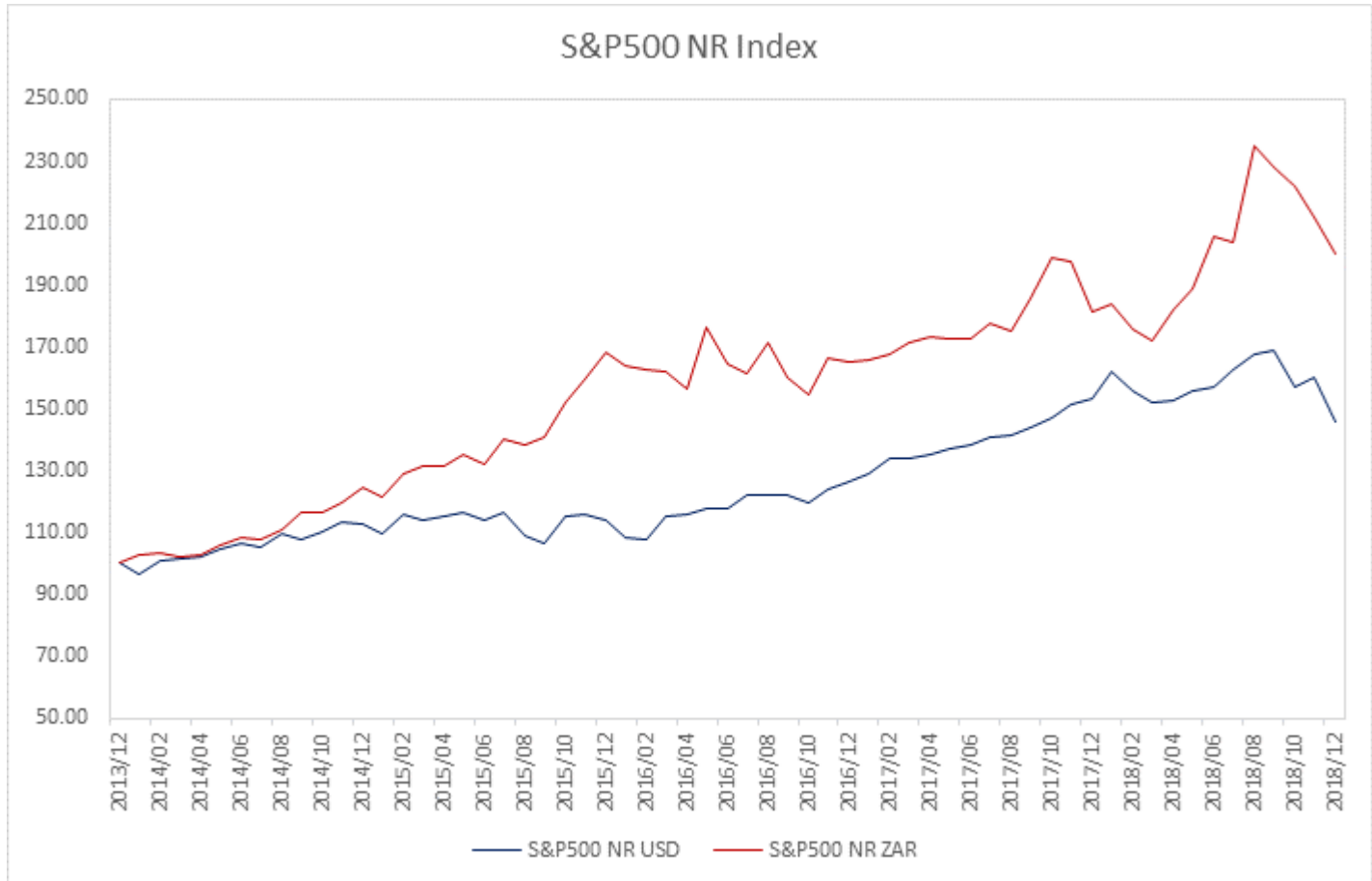
S&P 500	TechnipFMC Ltd	FTI	0,042%
S&P 500	CF Industries Holdings	CF	0,042%
S&P 500	Masco Corp	MAS	0,042%
S&P 500	Iron Mountain Inc	IRM	0,042%
S&P 500	Federal Realty Invt Trust	FRT	0,042%
S&P 500	United Rentals Inc	URI	0,042%
S&P 500	Nielsen Holdings plc	NLSN	0,041%
S&P 500	PerkinElmer Inc	PKI	0,041%
S&P 500	Nisource Inc	NI	0,041%
S&P 500	Alliance Data Systems Corp	ADS	0,041%
S&P 500	Zions Bancorporation N.A.	ZION	0,041%
S&P 500	Snap On Inc	SNA	0,040%
S&P 500	Huntington Ingalls Industries Inc.	HII	0,040%
S&P 500	Hunt J.B. Transport Services	JBHT	0,040%
S&P 500	Packaging Corp of America	PKG	0,040%
S&P 500	Arconic Inc	ARNC	0,040%
S&P 500	Everest Re Group Ltd	RE	0,039%
S&P 500	Alaska Air Group Inc	ALK	0,039%
S&P 500	Interpublic Group Cos	IPG	0,039%
S&P 500	Torchmark Corp	TMK	0,038%
S&P 500	LKQ Corp	LKQ	0,038%
S&P 500	Allegion plc	ALLE	0,037%
S&P 500	PVH Corp	PVH	0,036%
S&P 500	Avery Dennison Corp	AVY	0,036%
S&P 500	Dentsply Sirona Inc.	XRAY	0,036%
S&P 500	DaVita Inc	DVA	0,036%
S&P 500	Western Union Co	WU	0,036%
S&P 500	Invesco Ltd	IVZ	0,036%
S&P 500	SL Green Realty Corp	SLG	0,036%
S&P 500	Qorvo, Inc	QRVO	0,035%
S&P 500	Borgwarner Inc	BWA	0,035%
S&P 500	Whirlpool Corp	WHR	0,035%
S&P 500	Mohawk Industries Inc	MHK	0,035%
S&P 500	Garmin Ltd	GRMN	0,035%
S&P 500	Brown-Forman Corp B	BF.B	0,034%
S&P 500	Unum Group	UNM	0,034%
S&P 500	Perrigo Company plc	PRGO	0,034%
S&P 500	Jacobs Engineering Group Inc	JEC	0,034%
S&P 500	Cimarex Energy Co	XEC	0,034%
S&P 500	Robert Half Intl Inc	RHI	0,032%
S&P 500	L Brands Inc	LB	0,032%
S&P 500	Campbell Soup Co	CPB	0,032%
S&P 500	DISH Network Corp A	DISH	0,032%
S&P 500	Apartment Investment & Mgmt	AIV	0,032%

S&P 500	Harley-Davidson Inc	HOG	0,030%
S&P 500	Nektar Therapeutics	NKTR	0,030%
S&P 500	Pulte Group Inc	PHM	0,030%
S&P 500	Pentair PLC	PNR	0,030%
S&P 500	Kimco Realty Corp	KIM	0,030%
S&P 500	Smith A.O. Corp	AOS	0,029%
S&P 500	SCANA Corp	SCG	0,029%
S&P 500	Helmerich & Payne Inc	HP	0,028%
S&P 500	Foot Locker Inc	FL	0,028%
S&P 500	TripAdvisor Inc. A	TRIP	0,028%
S&P 500	Michael Kors Holdings Ltd	KORS	0,028%
S&P 500	Flowserve Corp	FLS	0,027%
S&P 500	Jefferies Financial Group Inc.	JEF	0,027%
S&P 500	FLIR Systems Inc	FLIR	0,027%
S&P 500	People's United Financial Inc	PBCT	0,027%
S&P 500	Rollins Inc	ROL	0,027%
S&P 500	Fortune Brands Home & Security Inc	FBHS	0,027%
S&P 500	Ralph Lauren Corp A	RL	0,026%
S&P 500	Nordstrom Inc	JWN	0,026%
S&P 500	Affiliated Managers Grp	AMG	0,025%
S&P 500	Gap Inc	GPS	0,025%
S&P 500	Sealed Air Corp	SEE	0,025%
S&P 500	Fluor Corp	FLR	0,025%
S&P 500	Hanesbrands Inc	HBI	0,025%
S&P 500	Xerox Corp	XRX	0,024%
S&P 500	Block H & R Inc	HRB	0,024%
S&P 500	Goodyear Tire & Rubber Co	GT	0,024%
S&P 500	Macerich Co	MAC	0,023%
S&P 500	Quanta Services Inc	PWR	0,022%
S&P 500	Assurant Inc	AIZ	0,022%
S&P 500	IPG Photonics Corp	IPGP	0,022%
S&P 500	Leggett & Platt	LEG	0,022%
S&P 500	News Corp A	NWSA	0,021%
S&P 500	Brighthouse Financial Inc	BHF	0,021%
S&P 500	Discovery, Inc A	DISCA	0,021%
S&P 500	Mattel Inc	MAT	0,021%
S&P 500	Under Armour Inc A	UAA	0,019%
S&P 500	Under Armour Inc-C	UA	0,018%
S&P 500	Stericycle Inc	SRCL	0,018%
S&P 500	Coty Inc.	COTY	0,016%
S&P 500	Newfield Exploration Co	NFX	0,015%
S&P 500	News Corp B	NWS	0,007%

The ground rules for the construction of the Index, including the treatment of various corporate actions (where applicable), is set out in a summary document, a copy of which is available publicly on the Index licensor's website: <https://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf>.

ANNEXURE D: HISTORICAL PERFORMANCE OF THE INDEX

The graph below illustrates the total return performance of the S&P 500® Index for the period in the chart. This has also been measured in Rand (ZAR). Note that this information is not necessarily indicative of the future performance of the Index. The closing price of the S&P 500® Index as at 31 December 2018 was 4 441.63.



ANNEXURE E: UPDATE TO CORESHARES OFFERING CIRCULAR

The information in the CoreShares offering circular is updated to the extent of what is set out below:

1. General history of CoreShares

CoreShares (previously known as “Grindrod (previously Property) Index Tracker Collective Investment Scheme in Securities”) is a collective investment scheme in securities in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. Furthermore the units issued by the CoreShares scheme are further classified as ETF Securities per the Financial Markets Act No. 19 of 2012. CoreShares’ first portfolio, namely the CoreShares Property SAPY ETF portfolio, was listed on the JSE in 2007. CoreShares PropTrax TEN was listed on the JSE in May 2011. CoreShares PrefTrax was listed on the JSE in March 2012 as PrefEx. In December 2013, PrefEx became a portfolio of CoreShares and the name was changed to CoreShares PrefTrax. In 2015, the name “Grindrod Index Tracker Collective Investment Scheme in Securities” was changed to CoreShares and the CoreShares Top50 portfolio was added to CoreShares. In 2016 CoreShares Green and CoreShares Top40 Equally Weighted were added as well. CoreShares Green was delisted in 2017 and in 2018 CoreShares Global Divtrax was added to the portfolio. The investment objective of each of the CoreShares portfolios is to replicate as far as possible the price and yield performance of a specified index.

Pursuant to the change of ownership (refer section 3 below) other organisational changes were effected including, but not limited to, changes to the trustees, the asset manager, the market maker, the name of the scheme and the portfolios’ financial year ends. These changes have previously been announced on SENS and regulatory approval obtained where necessary. Further information on the general history or background of CoreShares can be obtained from CoreShares.

2. Price and other information relating to CoreShares securities

The financial information and information set out below will be published on each business day on the CoreShares website (www.coreshares.co.za) in respect of the securities in each of the CoreShares portfolios:

- 2.1 the NAV of the CoreShares securities;
- 2.2 the accrued reserves distributable to holders of CoreShares securities, if applicable;
- 2.3 the index level for the preceding day;
- 2.4 the accrued costs incurred in operating the CoreShares portfolio;
- 2.5 the index constituents; and
- 2.6 constituent shares applicable to the index for creation and redemption purposes.

3. Ownership of the Manager

Effective October 2016, CITM became a wholly owned subsidiary of CoreShares Holdings (Pty) Ltd.

4. Details of directors of the Manager appointed subsequent to the issue of the CoreShares offering circular (13 August 2007)

Full name	Business address	Function
Colin Michael Linnett	4th Floor, Grindrod Tower, 8a Protea Place, Sandton, 2196	Independent Non-executive
David Andrew Polkinghorne	1st Floor North, 20 Kingsmead Boulevard, Kingsmead Office Park, Durban, 4001	Non-executive
Craig Brabazon Hollowes	39 Coleraine Drive, river Club, Sandton, 2191	Non-executive
Gareth Craig Stobie	4th Floor, Grindrod Tower, 8a Protea Place, Sandton, 2196	Managing Director

5. Asset Manager

CoreShares Asset Management (Pty) Ltd (FSP 46695) will be appointed as the Investment Manager. CoreShares Asset Management is a Category II authorised Financial Services Provider.

6. The Trustee

Société Générale was appointed as the trustee of CoreShares on 28 January 2014. Its responsibilities are governed by the Collective Investment Schemes Control Act, No. 45 of 2002 and the CoreShares Deed, and encompass, *inter alia*, the protection of investors' interests, acting as trustee of the assets of each of the CoreShares portfolios and ensuring compliance by the Manager with the CoreShares Deed. Prior to this, Absa Bank Limited was trustee of the CoreShares portfolios.

7. The Market Maker

Sanlam Private Wealth (Pty) Ltd was appointed as market maker of the CoreShares portfolios on 1st December 2018. Their function is to encourage and facilitate liquidity in the secondary market.

(The above information is also available at <https://coreshares.co.za/citm-offering-circular/>).

ANNEXURE F: EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide only and is not comprehensive. Any applicants who are in doubt as to their applications should consult their professional advisors.

- **South African Individuals, Corporate Entities and Trusts**

South African individuals, corporate entities and trusts are permitted to acquire CoreShares S&P 500 ETF securities without restriction. This will therefore not affect their foreign investment allowance.

- **South African Institutional Investors**

South African institutional investors and Authorised Dealers will be allowed to invest in the CoreShares S&P 500 ETF, subject to their respective prudential limits. Qualifying Institutional Investors should contact their professional advisors or the Exchange Control Department for information on the reporting and compliance requirements.

- **Non-South African Residents – Common Monetary Area**

If CoreShares securities are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "non-resident". Any funds due to a non-resident in respect of his securities may, in terms of the Exchange Control Regulations, be paid or transferred abroad only if the CoreShares Securities were acquired using foreign currency introduced into South Africa and provided the custody or broker account is designated "non-resident".

ANNEXURE G: TAX CONSIDERATIONS

The following is based on the Fund's understanding of and advice received on certain aspects of the law and practice currently in force in South Africa. There can be no guarantee that the tax position or proposed tax position at the date of Pre-Listing Statement or at the time of an investment will endure indefinitely.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Income

Income will be distributed to investors in the form it was received net of any necessary dividend withholdings taxes, other taxes or charges.

Capital gains tax ("CGT")

In respect of new Securities purchased on capital account, the amount expended by the South African investors to purchase the Securities will constitute base cost for tax purposes.

The sale or transfers of the Securities will have CGT implications calculated as consideration received less base cost with reference to the appropriate rate for the taxpayer in question.

If Securities are held as trading stock, then the proceeds from the sale or transfer thereof will be of a revenue nature and will be included in "gross income" for income tax purposes at that taxpayer's marginal rate.

General

The Directors, the Fund, the Manager and each of the Fund's agents shall have no liability in respect of the individual tax affairs of security holders.