



CORESHARES TOP40 EQUAL WEIGHT MINIMUM DISCLOSURE DOCUMENT (FACTSHEET)

FUND INFORMATION

30 June 2017

| | | | |
|---|----------------------------------|------------------------------------|---|
| Classification | South African – Equity – General | Distribution dates | March, June, September, December |
| Benchmark⁽¹⁾ | Equally Weighted Top40 Index | Last 12 month distributions | 129.55 cpu |
| Launch date | 25 March 2010 | Historic yield | 3.58% |
| Number of holdings⁽²⁾ | 43 | Fund size | R161 215 535 |
| TER⁽³⁾ | 0.38% | Shares in issue | 3 409 498 |
| Maximum annual fee (incl in TER) | 0.30% (ex VAT) | Trustee | Société Générale Johannesburg Branch |
| Share code | CSEW40 | Market maker | Bridge Stockbrokers, a division of Bridge Fund Managers |
| Original price | R30.01 | Asset manager | CoreShares Asset Management |
| Current price/NAV | R47.28 | Risk profile | Aggressive (5/5) ●●●●● |
| Tracking error⁽⁴⁾ | 0.41% | | |

OBJECTIVE

The investment policy of the portfolio shall be to track the Equally Weighted Top40 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.

The Index, which is constructed and maintained by FTSE/JSE, provides exposure to the largest 40 companies on the JSE and are held in equal weightings of 2.5% each (as at quarterly rebalancing date).

WHY CHOOSE THIS FUND?

The benefits of CoreShares Top40 Equal Weight are the following:

- Can be used as part of a core/satellite approach
- Cost efficiency
- Transparency
- Tradability
- Diversified

⁽¹⁾ Independently calculated by the JSE.

⁽²⁾ The additional three constituents are a result of including Investec Ltd and Investec Plc, Mondi Ltd and Mondi Plc and Fortress Income Fund A and Fortress Income Fund B.

⁽³⁾ TER as calculated by BetaBeta. CoreShares can only accurately calculate the TER after one full year after the amalgamation.

⁽⁴⁾ Tracking error since amalgamation of portfolio, 9th May 2016.

RISKS

As with all investments, there are certain risks of investing in Coreshares Top40 Equal Weight:

- Index Tracking Risk – The ETFs returns may 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.

TOP 10 CONSTITUENTS

| Constituents | Weight (%) | Constituents | Weight (%) |
|-------------------------|------------|-------------------------|------------|
| Intu Properties Plc | 2.6 | Remgro Limited | 2.6 |
| Capitec Bank Holding | 2.6 | Bid Corporation Limited | 2.6 |
| Aspen Pharmacare Hld | 2.6 | Standard Bk Grp Ltd | 2.5 |
| Com Finance Richmond SA | 2.6 | Steinhoff International | 2.5 |
| Netcare Limited | 2.6 | Old Mutual Plc | 2.5 |

DIFFERENCE BETWEEN ETFs AND UNIT TRUSTS

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

HOW TO INVEST (CORESHARES TOP40 EQUAL WEIGHT)

Coreshares Top40 Equal Weight is listed on the JSE which means it can be bought or sold just like shares, throughout the day, through any authorised individual or any online platform i.e Stock Brokers, Online Share Trading platforms and Investment Platforms such as etfSA and iTransact.

MANAGER INFORMATION

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

ANNUALISED PAST PORTFOLIO PERFORMANCE ENDING 30 JUNE 2017

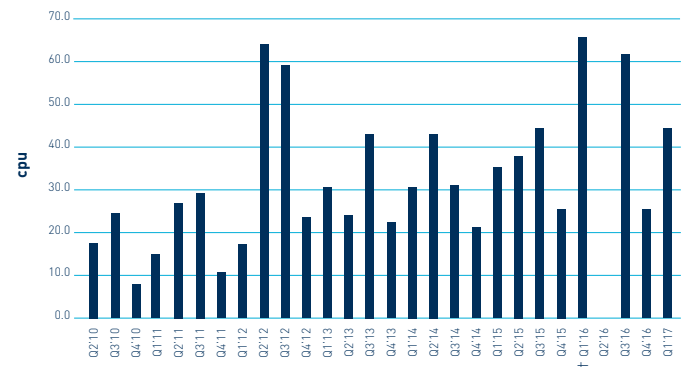
| | 1 Year | 3 Years | 5 Years | Since inception |
|-------------------------------|--------|-------------------------|---------|-----------------|
| CoreShares Top40 Equal Weight | -5.6% | 0.5% | 8.4% | 9.5% |
| Equally Weighted Top40 Index | -5.1% | 0.9% | 8.6% | 9.9% |
| Lowest 12 month return | | Highest 12 month return | | |
| -10.8% | | 33.9% | | |

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.

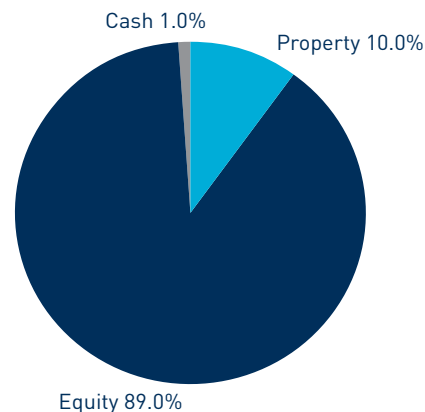
DISTRIBUTIONS*

Since inception paid in cents per unit



*All distributions made prior to (Q2'16) June'16 relate to BetaBeta Equally Weighted Top40 †Q1'16 includes a special distribution as well as the Distribution for March'16

ASSET ALLOCATION



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 Services Board. 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.**

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. You may access the Tax Free Savings and Investment account from your service provider of choice. The Manager is not a service provider for this purpose.

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 and past performance is not necessarily a guide to the future. 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 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. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Unlike traditional unit trusts, Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities (CIS) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), 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

CoreShares Top40 Equal Weight tracks the performance of the Equally Weighted Top40 Index. For a tracking error of the portfolio refer to 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. The General Investor Report is published on a quarterly basis and is 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. Brochures, prospectuses, Supplemental Trust Deeds, Annual Financial Statements are available on our websites and/or office nearest to you free of charge.

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.

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 Manager and the portfolios is 30 September each year. The portfolio currently does not charge any initial fees, performance fees or advisory fees.

Trustee and custodian: Société Générale Johannesburg Branch Telephone 011 448 8427 Address: 160 Jan Smuts Avenue, Rosebank

Issued 20 July 2017

CSEW40: v.EW17_06_11

CORESHARES TOP40 EQUAL WEIGHT QUARTERLY GENERAL INVESTOR REPORT

April - June 2017

Number of Units

3 409 498

Net Asset Value per unit

R47.28

TER

0.38%

ADHERENCE TO INVESTMENT POLICY OBJECTIVE

The portfolio at all times during the period under review, adhered to its investment policy objective which is to track the Equally Weighted Top40 Index.

PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

| Equity | 31 Mar'17(%) | 30 Jun'17(%) | CHANGE (%) |
|---------------------------|--------------|--------------|------------|
| ANGLO AMERICAN PLC | 2,72 | 2,47 | (0,25) |
| ANGLOGOLD ASHANTI | 2,75 | 2,06 | (0,69) |
| ASPEN PHARMACARE HLD | 2,47 | 2,58 | 0,11 |
| BARCLAYS AFRICA GROUP LTD | 2,29 | 2,46 | 0,17 |
| BID CORPORATION LIMITED | 2,42 | 2,55 | 0,13 |
| BHP BILLITON PLC | 2,53 | 2,52 | (0,01) |
| BRIT AMERICA TOBACO | 2,67 | 2,48 | (0,19) |
| BIDVEST GROUP LTD | 2,35 | 2,45 | 0,10 |
| COM FINANCE RICHMONT SA | 2,65 | 2,58 | (0,07) |
| CAPITEC BANK HOLDING | - | 2,63 | 2,63 |
| DISCOVERY HLDS LTD | 2,49 | 2,51 | 0,02 |
| FORTRESS INCOME FUND A | 1,06 | 1,09 | 0,03 |
| FORTRESS INCOME FUND B | 1,38 | 1,46 | 0,08 |
| FIRSTRAND LIMITED | 2,24 | 2,50 | 0,26 |
| GOLD FIELDS LIMITED | 3,05 | 2,36 | (0,69) |
| GROWTHPOINT | 2,35 | 2,47 | 0,12 |
| IMPALA PLATINUM | 2,85 | - | (2,85) |
| INVESTEC LIMITED | 0,71 | 0,77 | 0,06 |
| INVESTEC PLC | 1,66 | 1,79 | 0,13 |
| INTU PROPERTIES PLC | 2,58 | 2,64 | 0,06 |
| LIFE HEALTHCARE GRP HLDGS | 2,14 | 2,41 | 0,27 |
| MEDICLINIC INTERNAT PLC | 2,47 | 2,45 | (0,02) |
| MONDI LIMITED | 0,64 | 0,62 | (0,02) |
| MONDI PLC | 1,99 | 1,93 | (0,06) |
| MR PRICE GROUP LTD | 2,31 | 2,39 | 0,08 |
| MTN GROUP LIMITED | 2,47 | 2,52 | 0,05 |
| NEDBANK GROUP LTD | 2,34 | 2,49 | 0,15 |
| NASPERS LIMITED | 2,65 | 2,37 | (0,28) |
| NETCARE LIMITED | 2,05 | 2,58 | 0,53 |
| OLD MUTUAL PLC | 2,31 | 2,53 | 0,22 |
| REDEFINE PROP LTD | 2,46 | 2,50 | 0,04 |
| REINET INVESTMENTS SCA | 2,60 | 2,49 | (0,11) |
| REMGRO LIMITED | 2,30 | 2,56 | 0,26 |
| RMB HOLDINGS LIMITED | 2,25 | 2,52 | 0,27 |
| SAPPI LIMITED | 2,69 | 2,48 | (0,21) |
| STANDARD BK GRP LTD | 2,28 | 2,54 | 0,26 |
| SHOPRITE HLDS LTD | 2,44 | 2,50 | 0,06 |
| SANLAM LIMITED | 2,40 | 2,42 | 0,02 |
| STEINHOFF INTERNATIONAL | 2,47 | 2,54 | 0,07 |
| SASOL LIMITED | 2,66 | 2,48 | (0,18) |
| TIGER BRANDS LIMITED | 2,40 | 2,46 | 0,06 |
| TRUWORTHS INT LTD | 2,47 | 2,39 | (0,08) |
| VODACOM GROUP | 2,49 | 2,47 | (0,02) |
| WOOLWORTHS HLDS LTD | 2,44 | 2,39 | (0,05) |
| Total | 98,94 | 99,40 | 0,46 |