



# CORESHARES GLOBAL PROPERTY MINIMUM DISCLOSURE DOCUMENT (FACTSHEET)

## FUND INFORMATION

31 July 2017

<b>Classification</b>	Specialist securities	<b>Launch date</b>	23 May 2016
<b>Benchmark</b>	S&P Global Property 40 Index	<b>Share code</b>	GLPROP
<b>Number of holdings</b>	40	<b>Asset Manager</b>	CoreShares Asset Management
<b>Size</b>	US\$19 709 983 / R259 974 675	<b>Distribution dates</b>	March, September
<b>Listing price</b>	US\$2.56	<b>Last 12 month distributions</b>	124.80 cpu
<b>Current price / NAV</b>	US\$2.58 / R34.04	<b>Market Maker</b>	MCB Stockbrokers (SEM) Bridge Stockbrokers
<b>Annual fee</b>	0.50%	<b>Custodian</b>	Société Générale Securities Services
<b>TER<sup>(1)</sup></b>	0.27%	<b>Exchange</b>	The Stock Exchange of Mauritius & The Johannesburg Stock Exchange
<b>Shares in issue</b>	7 637 653	<b>Risk profile</b>	Moderate to Aggressive (5/5) ● ● ● ● ●

## 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.

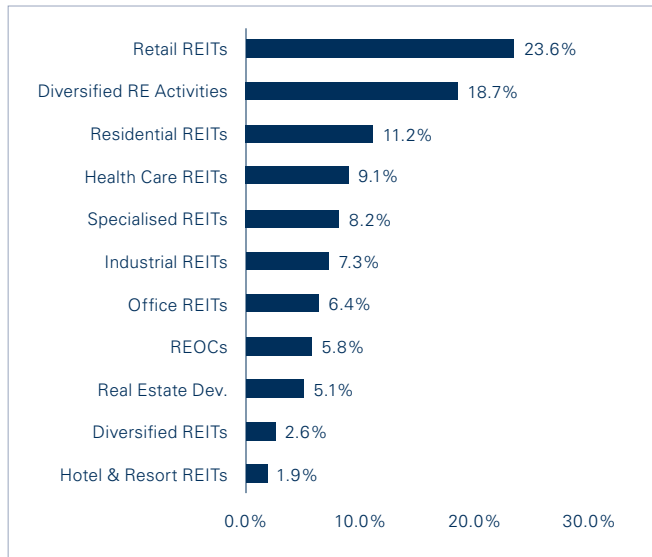
## WHY CHOOSE THIS FUND?

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

- Exposure to blue chip offshore property sector
- Transparent
- Offers semi-annual distribution
- Rand Hedge diversification benefits
- Accessible
- Useful asset allocation tool for professional investors
- No prescribed fixed investment period
- Cost-effective

(1) CoreShares has subsidized the TER whilst the portfolio is new and a higher TER will occur in the future now that the portfolio is nearing sufficient scale.

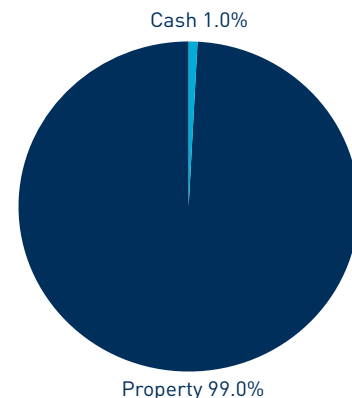
## SECTOR WEIGHTINGS



## TOP 10 CONSTITUENTS

Constituents	Weight [%]
Simon Property Group A	7,16%
ProLogis Inc	4,55%
Public Storage	4,23%
Welltower Inc	3,70%
AvalonBay Communities Inc	3,70%
Equity Residential	3,47%
Unibail - Rodamco	3,44%
Mitsubishi Estate Co	3,43%
Sun Hung Kai Properties Ltd.	3,37%
Ventas Inc	3,32%

## ASSET ALLOCATION



## 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>

## 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.

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

**DISCLAIMER**

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 Services Board. 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 portfolios 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 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

Issued 18 August 2017  
GLPROP: **V.GP17\_07\_08**

# CORESHARES GLOBAL PROPERTY QUARTERLY GENERAL INVESTOR REPORT

April - June 2017

## Number of Units

7 437 653

## Net Asset Value per unit

US\$2.56 / R33.51

## TER

0.27%

## ADHERENCE TO INVESTMENT POLICY OBJECTIVE

During the period under review, the portfolio adhered to its investment policy objective which is to track the S&P Global Property 40 Index.

## PORTFOLIO CONSTITUENTS AND CHANGES FOR THE QUARTER

EQUITY	31 MAR'17(%)	31 JUN'17(%)	CHANGE (%)
SCENTRE GROUP	2,36	2,33	[0,04]
WESTFIELD CORP	1,86	1,66	[0,20]
GOODMAN GROUP	0,57	1,35	0,78
DEUTSCHE WOHNEN AG BR	1,56	1,90	0,33
UNIBAIL - RODAMCO	3,23	3,53	0,30
VONOVIA SE	2,26	2,58	0,32
BRITISH LAND CO	1,03	1,12	0,09
LAND SECURITIES GROUP PLC	1,46	1,47	0,00
CHEUNG KONG PROPERTY HOLDING LTD	2,66	3,00	0,34
CHINA OVERSEAS LAND & INVESTMENT LTD.	1,77	1,74	[0,02]
LINK REIT	2,25	2,35	0,10
SUN HUNG KAI PROPERTIES LTD.	2,88	3,24	0,36
WHARF HOLDINGS LTD	1,63	1,40	[0,24]
DAITO TRUST CONSTRUCTION CO	1,83	1,72	[0,10]
DAIWA HOUSE INDUSTRY CO	2,63	3,20	0,57
MITSUBISHI ESTATE CO	3,19	3,64	0,45
MITSUMI FUDOSAN CO	2,98	3,22	0,24
NIPPON BUILDING FUND INC	0,99	-	[0,99]
SUMITOMO REALTY & DEV CO	1,09	2,11	1,02
AVALONBAY COMMUNITIES INC	3,76	3,73	[0,03]
BOSTON PROPERTIES INC	3,02	2,68	[0,34]
DIGITAL REALTY TRUST	2,39	2,54	0,15
EQUITY RESIDENTIAL	3,30	3,44	0,14
HCP INC	0,00	2,12	2,12
ESSEX PROPERTY TRUST	2,16	2,41	0,25
EXTRA SPACE STORAGE INC	1,37	1,38	0,01
MID-AMERICA APT COMMUNITIES	-	1,69	1,69
FEDERAL REALTY INVT TRUST	1,34	1,30	[0,04]
GENERAL GROWTH PROPERTIES INC	2,00	1,96	[0,04]
HONG KONG LAND HLDGS LTD	1,11	1,21	0,10
HOST HOTELS & RESORTS INC	2,04	1,93	[0,11]
KIMCO REALTY CORP	1,37	-	[1,37]
MACERICH CO	1,14	-	[1,14]
PROLOGIS INC	3,84	4,39	0,55
PUBLIC STORAGE	4,86	4,38	[0,48]
REALTY INCOME CORP	2,14	2,14	0,00
STOCKLAND	-	1,14	1,14
SIMON PROPERTY GROUP A	7,56	7,35	[0,21]
SL GREEN REALTY CORP	1,57	1,50	[0,07]
VENTAS INC	3,16	3,47	0,31
VORNADO REALTY TRUST	2,62	2,27	[0,35]
WELLTOWER INC	3,60	3,82	0,22
DUKE REALTY CORP	1,29	1,39	0,10
TOTAL	93,89	99,79	5,90