

CLOUD ATLAS AMI BIG50 ex-SA ETF MINIMUM DISCLOSURE DOCUMENT

Commentary

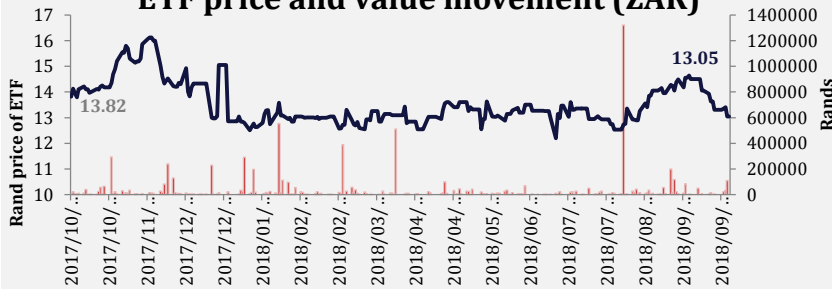
The index rebalanced in the month of September, Seven constituents with a combined weighting of 5.32% have been replaced with constituents with a combined weighting of 3.37%.

New additions: Ok Zimbabwe, Custodian And Allied Insurance, Sdv Saga Ci, Total Ci, SGB Ci, SODE Ci and Copperbelt Energy.

Removals: Kenya Re-Insurance Corp., Atlanta, Carthage Cement, Tanzania Port.Cement, Seplat Ptl.Dev. (Nsa), Shell Ci, Zambia Nat.Coml.Bank.

1 year performance

ETF price and value movement (ZAR)



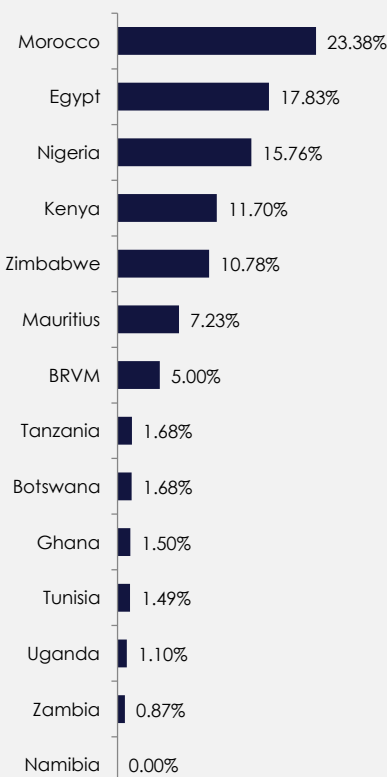
	Rands		US Dollars	
	Fund	Index	Fund	Index
Past month	-9.25%	-10.59%	-6.12%	-7.24%
Past 6 months	-0.38%	4.52%	-17.12%	-12.49%
Year to date	0.08%	-2.02%	-12.38%	-13.74%

The index rebalanced end of September and as of that date two trades were outstanding for a total weighting of 1.53%

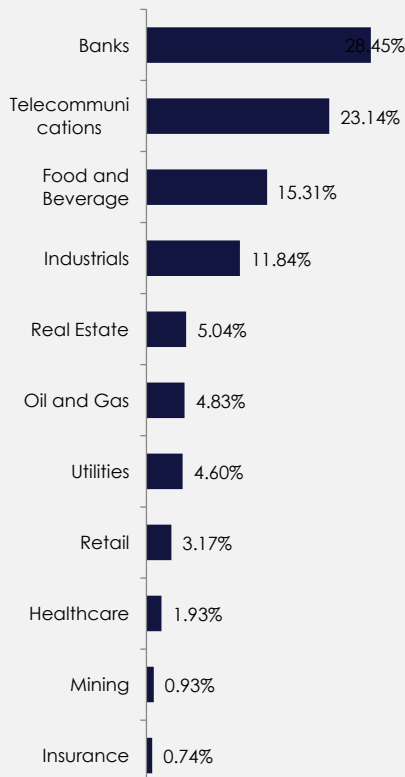
* NA as the fund had not yet launched.

Exposure

Country exposure in ETF



Sector exposure in ETF



Cloud Atlas
INVESTING

As at end of September 2018

Objective

To closely track the Cloud Atlas AMI Big50 Ex-SA index. The portfolio is classified as World-wide equity.

Fund information

Launch Date	20-Apr-17
Exchange	Johannesburg Stock
ISIN	ZAE000242582
Share Code	AMIB50
Trading Hours	9am - 5pm (CAT)
Year End	December
NAV Publication	Daily on website
Market capitalisation (000s)	R 17,303.22 \$ 1,219.84
Compliance	Africa allocation under Regulation 28 of 2011
Currency	ZAR
Closing price per unit	R 13.05
Closing price per unit	\$ 0.92

Dividend Yield Annualised 3.81%

Note: Dividend yield is paid out was when the fund had expenses that exceeded income, future dividend yields will differ.

Rebalance Quarterly

Number of Constituents 50

Tracking Error (Alpha) 1.20%

Measured as a standard deviation of active returns over one month.

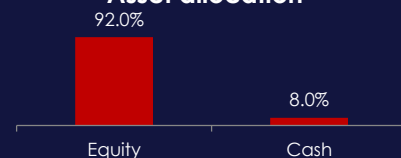
Risk Profile

Moderate

ETF Cost Structure

Management Fee	0.35%
Custody Fee	0.35%
Other fees (Index, administration, services)	See note on TER
Targeted TER after 3 years	0.75%

Asset allocation



Note: Cash is lower due to rebalance.

Constituent analyst recommendations

Buy	Hold	Sell
30%	58%	12%

Top 10 Holdings

Name	Country	Weight
Itissalat Al Maghrib (Maroc Telecom)	Morocco	13.9%
Coml.Intl.Bank (Egypt)	Egypt	9.5%
Nestle Foods Nigeria	Nigeria	6.8%
Guaranty Trust Bank	Nigeria	6.3%
Delta	Zimbabwe	5.0%
Safaricom	Kenya	4.6%
Mcb Group Ltd	Mauritius	3.6%
Attijariwafa Bank	Morocco	2.5%
Equity Bank	Kenya	2.2%
Econet Wireless	Zimbabwe	2.1%
		56.6%

Service Providers

Product Issuer

Cloud Atlas (RF) Pty Ltd

Address
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21 Cradock Avenue
Rosebank, 2196

Website
Enquiries
www.cloudatlasinvesting.com
011 268 1852

Trustee

Rand Merchant Bank

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Think Precinct, 1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton, South Africa, 2196

Contact
Fax
Website
011 282 8000
011 282 8008
www.rmb.co.za

Administration

Maitland Group

Address
Maitland House 1, River Park
Gloucester Road, Mowbray 7700

Contact
Fax
Website
021 681 8000
021 681 8100
www.maitlandgroup.com

Index Calculation Agent

Thomson Reuters

Address
The Chelsea Building
138 West Street
Sandton, Johannesburg

Contact
Website
011 775 3000
www.thomsonreuters.com

Advantages of Trading the ETF

Diversification: By buying one unit, you buy into several stocks in Africa at once, spreading your risk.

Cloud Atlas ETFs are listed on the JSE, and operate as a Collective Investment Scheme. Creating a safe and regulated environment for you investment to flourish.

The ETF is Inward listed, meaning a local individual investor can gain exposure into the fund without needing the Reserve Bank approval. Institutional investors can invest in this fund and it falls into the Regulation 28 Africa allocation.

Applying passive management helps save time and work on the part of the investor.

Risks associated with trading this ETF

The ETF provider is not responsible for price movements in the stock market.

Because the fund invests outside South Africa but calculated in Rands, exchange rates movements may adversely affect its value and performance.

Cloud Atlas works with service providers whose actions may also affect the fund's operations.

When a client sells ETF units and it is greater than, or equal to a basket size, Cloud Atlas will sell, in accordance to the index weightings, and repatriate the proceeds back to South Africa to pay the investor and cancel the ETF units. Where repatriation is delayed due to FX restrictions in a particular market, Cloud Atlas will move the sale proceeds of the underlying market to a separate Trust account for the care of the investor. The funds will, by default, be held in this account until they are able to be repatriated to South Africa.

How to buy

The AMI Big50 ex-SA ETF has the following Ticker code: AMIB50 and ISIN code: ZAE000242582.

On market trade

Client places order to purchase ETF units, in the market, at a price close to the trading price on the screen. The market maker will then match the investors order.

Total Expense Ratio

Other fees is made-up of fixed fees of R 1.5million which relate to audit fees, fund accounting fees, independent index calculation fees and listing fees. With the current fund size, these other fees have an impact on the targeted TER. When the fund size exceeds R 300million in assets under management the targeted TER of 0.75% is achievable.

Disclaimer

Cloud Atlas (RF) (Registration number 2013/078096/07) is a registered Collective Investment Scheme, supervised by the Financial Services Board. Collective investment schemes (CIS) are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up, past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee, either with respect to the capital or with respect to the return of a portfolio. Prices will be published daily on the Johannesburg Stock Exchange and are made available on our website. The portfolios are valued, in the primary market, at 17h00 (CAT) on the pricing date (business days), and with the Trustee's consent, valuations may take place more frequently, and the transaction cut-off time is 10h00 on each pricing date (business days). Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. The exchange traded fund is listed on an exchange and may incur additional costs. The ETF is more publicly tradable and information on the performance of the portfolio is easily obtained. An investor can view the index and its performance, as tracked by the exchange traded fund, on our website. The tracking error of the exchange traded funds cannot exceed 2.5% p.a. You can obtain additional information on the proposed investment, free of charge, from brochures, application forms and the annual report and any half-yearly report, which are available on our website: <https://www.cloudatlasinvesting.com/ami-big50-ex-sa-etf>. Associates of the Manager may be invested within certain portfolios, and the details thereof are available from the Manager. Any other information regarding the portfolio is available at the offices of the Manager.