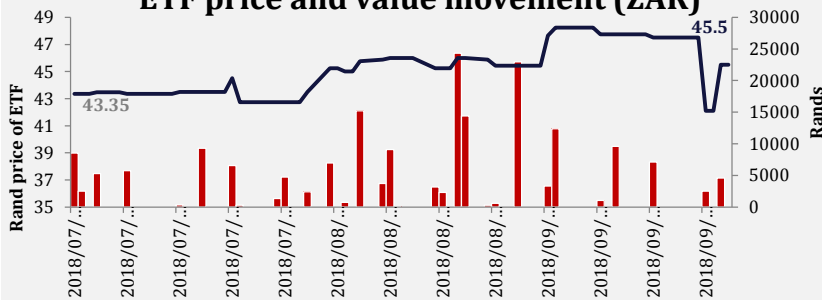


CLOUD ATLAS AMI REAL ESTATE ex-SA ETF MINIMUM DISCLOSURE DOCUMENT

Commentary

The latest analysis by the Global Real Estate and Transparency Index (GRETl) has shown an improvement for African countries, led by Nigeria and Kenya. Overall we continue to see advances made in areas such as the quality and frequency of valuations across many markets in Africa. Inter-country co-operation within Africa, which goes against the global international trend towards protectionism years and has been favourable for attracting inward investors, delivering big inter-country infrastructure projects and possibly getting to a more harmonised system on land use and planning systems. The hospitality industry leads the way in Africa, while retail is another popular area, thanks to the existence of growing, young, middle class African populations with rising incomes. Furthermore, increasing urbanisation, a trend that is set to continue for the foreseeable future, means that the residential sector is another area that should provide big opportunities.

Performance ETF price and value movement (ZAR)



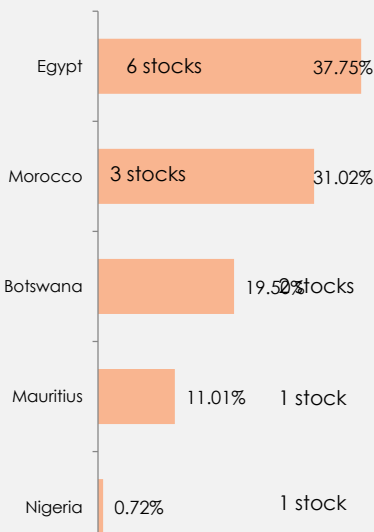
	Rands		US Dollars	
	Fund (NAV)	Index	Fund (NAV)	Index
Past month	NA	-9.74%	NA	-6.36%
Six months	NA	NA	NA	NA
Year to date*	NA	NA	NA	NA
Past 5 years	NA	2.28%	NA	-27.26%

* This is based on index returns until fund launches.

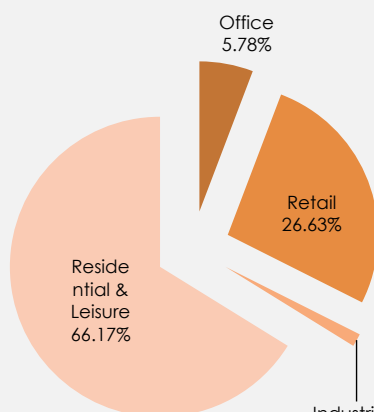
	12M Forward PE	12M Forward DY
Botswana	0.0x	6.74%
Egypt	11.1x	1.23%
Mauritius	0.0x	5.28%
Morocco	6.1x	6.87%
Nigeria	0.0x	0.00%

Source: Thomson Reuters, where 12month forward data is not available, historic 12 month figures are used.

Country exposure in ETF



Property portfolio



* Based on index rebalance 2017 Q4.

* Based on properties counted as at end of 2017



Cloud Atlas
INVESTING

As at end of September 2018

Objective

To closely track the Cloud Atlas AMI Real Estate ex-SA index. Classified as African property.

Fund information

Launch Date	01-Jun-18
Exchange	Johannesburg Stock
ISIN	ZAE000254595
Share Code	AMIRE
Trading Hours	9am - 5pm (CAT)
Year End	December
NAV Publication	Daily on website
Fund Size (000s)	R 851.42 \$ 60.17

Compliance Africa allocation under Regulation 28 of 2011

Currency ZAR

Closing price per unit R 45.50

Closing price per unit \$ 3.22

Dividend Yield Annualised 0.00%

No dividend declared

Rebalance Quarterly

Number of Constituents 12

Tracking Error (Alpha) 1.23%

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

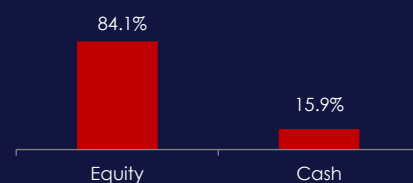
Risk Profile

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	0.70%

Asset allocation



Note: Portfolio rebalance away from equally weighted to market cap weighted, took place during the period.

Constituent analyst recommendations

Buy	Hold	Sell
17%	67%	17%

Holdings - Equally Weighted

Name	Name
Alnc.Dvppt.Immobilier	Talaat Moustafa Group
Douja Prom Addoha	Turnstar Holdings
Emaar Misr For Development	Uacn Property Dev.
Grit Real Estate Income Group	
Heliopolis Housing	
Medinet Nasr Housing	
New African Properties	
Palm Hills Devs.Sae	
Res Dar Saada	
Six Of Oct.Dev.& Inv.	

Service Providers

Product Issuer	Cloud Atlas (RF) Pty Ltd
Address	Ground Floor Cradock Heights 21 Cradock Avenue Rosebank, 2196
Website Enquiries	www.cloudatlasinvesting.com 011 268 1852
Trustee	Rand Merchant Bank
Address	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 BReal Estate ex-SA ETF has the following Ticker code: AMIRE and ISIN code: ZAE000254595.

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 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 10million in assets under management the targeted TER of 0.70% 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-real-estate-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.