




# CORESHARES GLOBAL PROPERTY MINIMUM DISCLOSURE DOCUMENT (FACTSHEET)

## FUND INFORMATION

30 September 2018

<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\$25 298 458 / R357 720 195	<b>Distribution dates</b>	March, September
<b>Listing price</b>	US\$2.56	<b>Last 12 month distributions</b>	50.37 cpu
<b>Current price / NAV</b>	US\$2.51 / R35.44	<b>Market Maker</b>	MCB Stockbrokers (SEM) Bridge Stockbrokers
<b>Annual fee</b>	0.50%	<b>Custodian</b>	Société Générale Securities Services
<b>TER</b>	0.66%	<b>Exchange</b>	The Stock Exchange of Mauritius & The Johannesburg Stock Exchange
<b>Shares in issue</b>	10 094 380	<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.

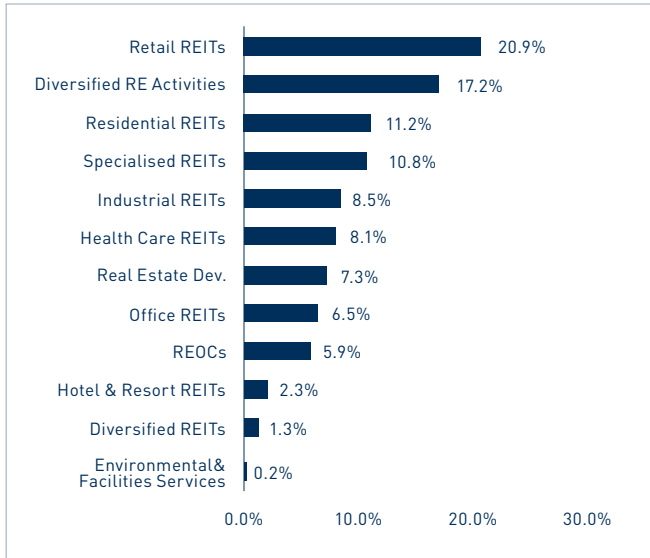
This Index consists of the largest 40 property companies in developed markets that have earnings and dividend stability.

## WHY CHOOSE THIS FUND?

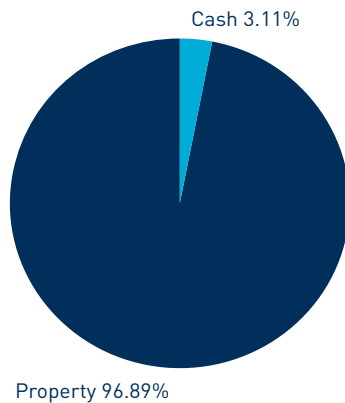
The benefits of CoreShares S&P Property are the following:

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

### SECTOR WEIGHTINGS



### 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>

### TOP 10 CONSTITUENTS

Constituents	Weight [%]
Simon Property Group A	7,66
ProLogis Inc	4,97
Public Storage	4,19
AvalonBay Communities Inc	3,44
Sun Hung Kai Properties Ltd.	3,43
Mitsubishi Estate Co	3,39
Mitsui Fudosan Co	3,37
Equity Residential	3,35
Vonovia SE	3,33
Welltower Inc	3,28

### ANNUALISED PAST PORTFOLIO PERFORMANCE ENDING 30 SEPTEMBER 2018

	1 Year	Since inception
GLPROP (5pm SA Time)	4,4%	7,1%
S&P Global Property 40 Index (Official index closing time)	5,8%	7,6%
Lowest 12 month return	Highest 12 month return	
-12.2%	20.6%	

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.  
 Please note that this portfolio invests in markets which keep different trading hours to South Africa which would affect pricing of currencies as well as that of the underlying instruments held in the portfolio.  
 Accordingly the return profile of the portfolio, which is priced in Rands at a point in time may differ to the official index return, in part, due to these reasons. (Return differential: -0.56%, Daily tracking error: 0.67%)

### 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.

## DIFFERENCE BETWEEN ETFS AND UNIT TRUSTS

ETFs and Unit Trusts are both CISCAs 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

## 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 Sector Conduct Authority (FSCA). The Manager entered into a Representative Agreement with the Issuer (CoreShares Global Investments PCC) the terms of which in accordance of Section 65 of CISCAs 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

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

Issued 31 October 2018

GLPROP: **V.GP18\_09\_22**

# CORESHARES GLOBAL PROPERTY QUARTERLY GENERAL INVESTOR REPORT

July - September 2018

**Number of Units**

10 094 380

**Net Asset Value per unit**

US\$2.51 / R35.44

**TER**

0.66%

**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	30 JUN'18[%]	30 SEP'18[%]	CHANGE [%]
SCENTRE GROUP	2,41	2,18	-0,24
GOODMAN GROUP	1,60	1,71	0,10
DEUTSCHE WOHNEN AG BR	2,35	2,39	0,04
UNIBAIL - RODAMCO	3,03	2,87	-0,17
KLEPIERRE	1,08	1,04	-0,04
VONOVIA SE	3,18	3,33	0,15
BRITISH LAND CO	1,22	1,14	-0,08
LAND SECURITIES GROUP PLC	1,33	1,24	-0,10
CK ASSET HOLDINGS	2,93	2,79	-0,14
CHINA RESOURCES LAND LTD.	1,27	1,34	0,07
CHINA OVERSEAS LAND & INVESTMENT LTD.	1,76	1,71	-0,05
LINK REIT	2,75	3,05	0,29
SUN HUNG KAI PROPERTIES LTD.	3,48	3,43	-0,05
COUNTRY GARDEN HOLDINGS CO	1,70	1,24	-0,45
COUNTRY GARDEN SERVICES HOLDINGS	0,14	0,19	0,05
DAITO TRUST CONSTRUCTION CO	1,75	1,43	-0,32
DAIWA HOUSE INDUSTRY CO	3,22	2,84	-0,38
MITSUBISHI ESTATE CO	3,47	3,39	-0,07
mitsui fudosan CO	3,30	3,37	0,06
SUMITOMO REALTY & DEV CO	2,45	2,43	-0,02
ALEXANDRIA REAL ESTATE EQUITIES INC	1,76	1,74	-0,02
AVALONBAY COMMUNITIES INC	3,31	3,44	0,13
BOSTON PROPERTIES INC	2,63	2,61	-0,02
DIGITAL REALTY TRUST	3,13	3,22	0,09
EQUITY RESIDENTIAL	3,28	3,35	0,07
HCP INC	1,63	1,69	0,06
ESSEX PROPERTY TRUST	2,15	2,24	0,09
BROOKFIELD PROPERTY REIT INC	0,00	0,71	0,71
EXTRA SPACE STORAGE INC	1,77	1,51	-0,26
MID-AMERICA APT COMMUNITIES	1,59	1,58	-0,01
GENERAL GROWTH PROPERTIES INC	1,82	0,00	-1,82
HOST HOTELS & RESORTS INC	2,14	2,18	0,04
PROLOGIS INC	4,88	4,97	0,09
PUBLIC STORAGE	4,73	4,19	-0,54
REALTY INCOME CORP	2,16	2,24	0,08
SIMON PROPERTY GROUP A	7,46	7,66	0,20
VENTAS INC	2,86	2,70	-0,16
VORNADO REALTY TRUST	1,76	1,75	-0,01
WELLTOWER INC	3,24	3,28	0,04
DUKE REALTY CORP	1,42	1,39	-0,03
IRON MOUNTAIN INC.	1,36	1,35	-0,01
TOTAL	99,53	96,89	-2,64