

# CLOUD ATLAS AMI BIG50 ex-SA ETF

## MINIMUM DISCLOSURE DOCUMENT

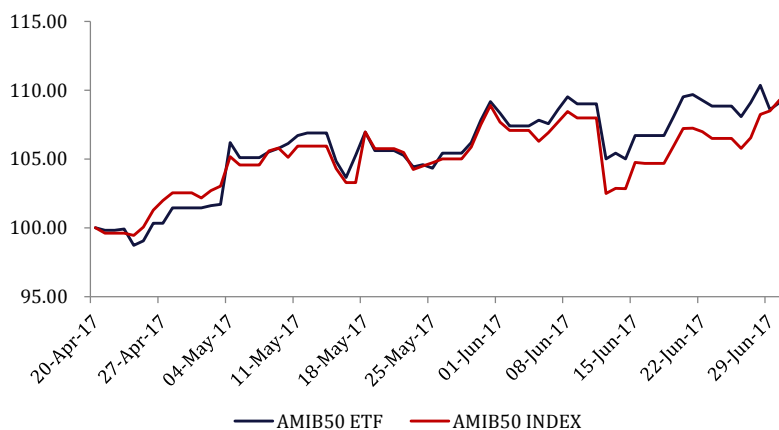
### Monthly Commentary

The ETF returned 9.09% since its launch, more than two months ago. After launching, the fund has enjoyed upward performance, mainly driven by positive performances in the African equity markets, with major move contributors coming from Zimbabwe and Nigeria. Also positive performances came out of Morocco, with heavy weights like Lafarge Maroc, enjoying a bull run over the last two weeks of June, and Total Maroc gaining in market cap during the month.

The weakening South African Rand has prompted the index to gain a considerable number of points from 9,584 to 10,933 as at 30 June 2017.

This coming quarter comes with uncertainty as markets like Kenya undergo elections and with the Global political situation likely to add to volatility in African markets.

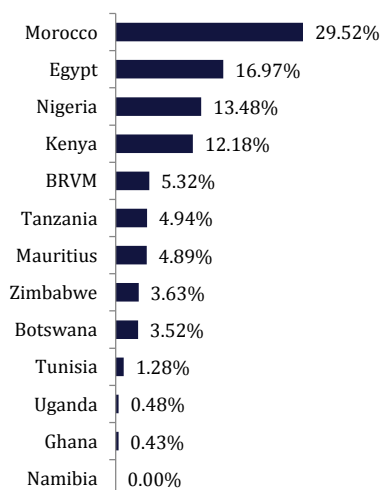
### Performance (ZAR) Since launch on 20 April 2017



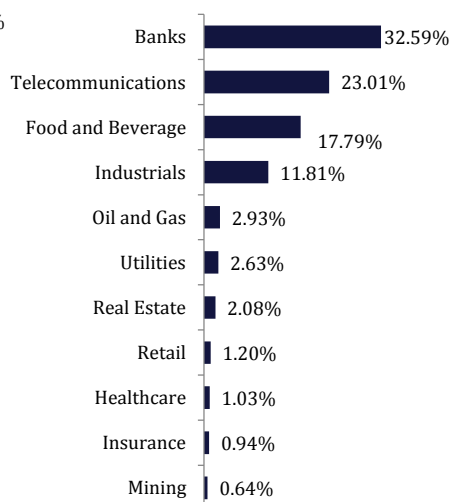
### Performance

	Fund	Index
Past month	-0.08%	0.36%
Since launch	9.09%	9.30%
Past 3 years	NA	0.04%
Past 5 years	NA	121.57%

### Country exposure in ETF



### Sector exposure in ETF



### Average Buy, Hold, Sell recommendations for the stocks in the Index tracked

Buy	Hold	Sell
29.7%	55.4%	14.9%



Cloud Atlas  
INVESTING

As at end of June 2017

### Objective

To closely track the Cloud Atlas AMI Big50 Ex-SA index.

### 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
Fund Size (000s)	ZAR 4,296
Compliance	Inward listed security Africa allocation under Regulation 28 of 2011
Currency	ZAR
Net Asset Value per Unit	12.84
Distribution Frequency	Quarterly
Dividend Yield Annualised	3.37%
Rebalance	Quarterly
Number of Constituents	50
Tracking Error (Alpha)	0.53%

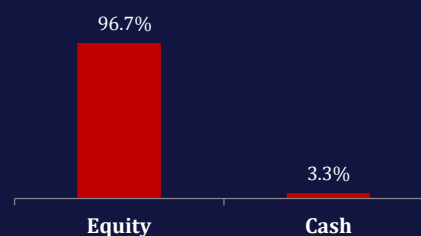
### Risk Profile

Moderate

### ETF Cost Structure

Management Fee	0.45%
Custody Fee	0.37%
Fees	0.13%
Total Expense Ratio	0.95%

### Asset allocation



## Top 10 Holdings

Name	Country	Weight
Itissalat Al Maghrib (Maroc Telecom)	Morocco	15.8%
Coml.Intl.Bank (Egypt)	Egypt	11.7%
Guaranty Trust Bank	Nigeria	6.9%
Safaricom	Kenya	5.3%
Nigerian Breweries	Nigeria	4.3%
Lafargeholcim Maroc	Morocco	4.2%
Mcb Group Ltd	Mauritius	4.2%
Tanzania Breweries	Tanzania	3.3%
Attijariwafa Bank	Morocco	3.0%
Sefalana Holding	Botswana	3.0%
<b>Total</b>		<b>61.7%</b>

## Service Providers

<b>Product Issuer</b>	<b>Cloud Atlas (RF) Pty Ltd</b>
Address	Ground Floor Cradock Heights 21 Cradock Avenue Rosebank, 2196
Website Enquiries	<a href="http://www.cloudatlasinvesting.com">www.cloudatlasinvesting.com</a> 011 268 1852
<b>Trustee</b>	<b>Rand Merchant Bank</b>
Address	Think Precinct, 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton, South Africa, 2196
Contact Fax Website	011 282 8000 011 282 8008 <a href="http://www.rmb.co.za">www.rmb.co.za</a>
<b>Administration</b>	<b>Maitland Group</b>
Address	Maitland House 1, River Park Gloucester Road, Mowbray 7700
Contact Fax Website	021 681 8000 021 681 8100 <a href="http://www.maitlandgroup.com">www.maitlandgroup.com</a>
<b>Index Calculation Agent</b>	<b>Thomson Reuters</b>
Address	The Chelsea Building 138 West Street Sandton, Johannesburg
Contact Website	011 775 3000 <a href="http://www.thomsonreuters.com">www.thomsonreuters.com</a>

## Advantages of Trading the ETF

Diversification: By buying one unit, you buy into several stocks in Africa. This helps spread risk in the investor's portfolio.

Cloud Atlas ETFs are listed on the JSE, and operates as a Collective Investment Scheme. This reduces the risk and due diligence requirement needed to access our product.

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. The fees of this product are compositely low.

## 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 x units, in the market, at a price close to the trading price on the screen.

Cloud Atlas will then match the investors order in the market and the shares will settle like regular shares.

### **Subscription form**

We have unit creation/redemption forms available on our website: <https://www.cloudatlasinvesting.com/ami-big50-ex-sa-etf> An investor can submit the forms to Cloud Atlas Investing on +2711-268-1852 or email [trading@cloudatlasinvesting.com](mailto:trading@cloudatlasinvesting.com) or [admin@cloudatlasinvesting.com](mailto:admin@cloudatlasinvesting.com).

## 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.