

This supplement contains important information about the CoreShares Index Tracker Collective Investments Scheme ("CoreShares") and the CoreShares S&P Global Dividend Aristocrats ("Coreshares GlobalDivTrax") Exchange Traded Fund ("ETF") securities and should be read carefully, together with the Coreshares Index Tracker Collective Investment Scheme in Securities offering circular and prelisting statement issued on 13 August 2007 and the subsequent supplements published thereto ("CoreShares offering circular") registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 ("the Act"), before investing. If you have any questions about the content of the CoreShares offering circular or this supplement, you should consult your professional advisor.

The directors of CoreShares Index Tracker Managers (RF) Proprietary Limited ("the Manager") ("CITM" or "Manager"), whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the CoreShares offering circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the CoreShares offering circular) contains all information required by law and the JSE Limited ("JSE") Listings Requirements. Furthermore, the directors of the Manager shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.

CoreShares S&P Global Dividend Aristocrats Exchange Traded Fund



EIGHTH SUPPLEMENT

to the

CORESHARES OFFERING CIRCULAR

Relating to an initial offer ("**initial offer**") to subscribe for securities in the CoreShares GlobalDivTrax (over the S&P Global Dividend Aristocrats Blend Index (Custom) ("**the Index**")). Cash subscriptions for the initial offer shall be at a price (payable in Rand) per participatory interest, which will only be determined following the initial offer and will be announced on Wednesday, 21 February 2018. The price shall be linked to approximately the S&P Global Dividend Aristocrats Blend Index (Custom) level during the ramp up period on the terms and subject to the conditions set out in the CoreShares offering circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the CoreShares GlobalDivTrax participatory interests under the short name "CoreGDiv" in the "Exchange Traded Funds" sector on the Main Board of the JSE.

Long name: "CoreShares GlobalDivTrax"
Short name: "CoreGDiv"
Share code: "GLODIV"
ISIN:ZAE000254249

2018

SENS announcement of approval of listing	Monday, 22 January
Opening date of the initial offer at 09:00 on:	Tuesday, 23 January
Closing date of the initial offer at 12:00 on*:	Thursday, 15 February
LAs issued†:	Friday, 16 February
Settlement of LA's:	Friday, 16 February
Ramp-up period in respect of cash subscriptions commences:	Friday, 16 February
Ramp-up period in respect of cash subscriptions ends on or before 12:00 on:	Tuesday, 20 February
Announcement of results, securities in issue and conversion ratio in respect of initial offer (in specie subscriptions) before 11:00:	Wednesday, 21 February
Listing of CoreShares GlobalDivTrax securities‡ from commencement of trading at 09:00 on:	Thursday, 22 February

Corporate advisor and Sponsor

A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of CITM as well as on the website hosted at <https://coreshares.co.za>.

Prospective investors in the securities or participatory interests issued by CoreShares ("CoreShares securities" or "CoreShares participatory interests") referred to herein, as with any other ETF, should ensure that they fully understand the nature of the CoreShares securities and the extent of their exposure to risks and that they consider the suitability of the CoreShares securities as an investment in light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent participatory interests in a Collective Investment Scheme registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Furthermore, potential investors should also seek their own independent tax advice. The JSE's approval of the listing of the CoreShares securities should not be taken in any way as an indication of the merits of CoreShares or of the CoreShares securities. The JSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in CoreShares securities on the JSE and in accordance with the Rules of the JSE Guarantee Fund and can in no way relate to the new issue of CoreShares securities.

Date of issue: Monday, 22 January 2018

CORPORATE INFORMATION

Corporate Advisor and Sponsor

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2146
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2196
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Asset manager

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2146

Holding company of the Manager and registered address

CoreShares Holdings (Pty) Ltd
Registration: 2013/184705/07
CoreShares,
4th Floor, Grindrod Tower,
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Sandton
2146

Registered office of the Manager

CoreShares Index Tracker Managers
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Company secretary of the Manager

GFS Holdings (Pty) Ltd
(Registration number 2006/012864/06)
5 Arundel Close
Kingsmead Office Park
Durban
4001
(PO Box 3211, Durban, 4000)

Directors of the Manager

David Andrew Polkinghorne*
Colin Michael Linnett †
Craig Brabazon Hallows†
Gareth Craig Stobie^

* Non-executive

† Independent non-executive

^ Managing Director

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**SUPPLEMENT IN RESPECT OF THE INITIAL OFFERTO SUBSCRIBE FOR PARTICIPATORY INTERESTS
IN THE CORESHARES GLOBALDIVTRAX PORTFOLIO OF THE CORESHARES INDEX TRACKER
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1. SALIENT DATES AND TIMES

2018

SENS announcement of approval of listing	Monday, 22 January
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Listing of CoreShares GlobalDivTrax securities‡ from commencement of trading at 09:00 on:	Thursday, 22 February

* Applicants should contact their broker or CSDP to ascertain the timing for submission of applications, as this will vary dependent on the broker or CSDP in question.

† One letter of allotment ("LA") will be issued for every one Rand subscription against a subscriber's CSDP or broker account being debited with the Rand amount. Once the baskets of constituent securities have been acquired, Strate will convert the LAs to CoreShares GlobalDivTrax securities in the CSDP accounts in accordance with the conversion ratio to be released on SENS.

‡ CoreShares GlobalDivTrax securities will be issued in dematerialised format only.

2. GENERAL

- 2.1 The contents of this supplement which forms part of the CoreShares offering circular issued on 13 August 2007 (as updated by the information set out in Annexure G hereto), is available on the Manager's website (www.coreshares.co.za), including a copy of this eighth supplement. The contents of the CoreShares offering circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the CoreShares offering circular, the contents hereof will prevail.
- 2.2 This supplement sets out the salient terms in respect of the listing of the CoreShares GlobalDivTrax portfolio. The CoreShares GlobalDivTrax portfolio will not be listed on any other exchange, other than the JSE. However, this does not preclude the Manager from other listings of this sort at a later date.
- 2.3 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act has not approved trading in the securities. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 2.4 CoreShares GlobalDivTrax participatory interests provide investors with an efficient and easily accessible means by which to achieve a return that tracks the price and yield performance of the S&P Global Dividend Aristocrats Blend Index (Custom). The portfolio will attempt to place an investor in substantially the same position, from a capital and income perspective, as if they held the underlying constituents of the S&P Global Dividend Aristocrats Blend Index (Custom) in their correct weightings. The "S&P Global Dividend Aristocrats Blend Index (Custom)" is an index designed to simulate a portfolio of S&P regional Dividend Aristocrats underlying indexes with an allocation representing regionally neutral exposure to the included countries as they appear in the S&P Global Broad Market Blend Index (a comprehensive index that measures the performance of global equity markets).
- 2.5 CoreShares GlobalDivTrax participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE or S&P Dow Jones Indices LLC ("**S&P**") and none of these parties makes any warranty or representation whatsoever, expressly or implied, either as to the basis of calculation of, or as to the results to be obtained from the use of the S&P Global Broad Market Blend Index and/or the value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated on behalf of and on the instructions of CITM by S&P. However, S&P shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and S&P shall not be under any obligation to advise any person of any error therein.
- 2.6 The CoreShares GlobalDivTrax ETF is a Collective Investment Scheme in foreign securities.
- 2.7 The market maker will endeavor to provide and maintain a reasonable bid (price where investors can sell) and offer (price that investors can buy) through the central trading book of the JSE subject to the conditions set out in the market making agreement..
- 2.8 'S&P', is a trademark of S&P. For further Information regarding S&P's index ground rules, please refer to S&P's website (us.spindices.com).
- 2.9 Upon exercise or settlement (as applicable), the issuer is responsible for settlement and not the JSE nor any other exchange.
- 2.10 All definitions as per the main CoreShares offering circular dated 13 August 2007 are applicable to this supplement circular.
- 2.11 Any amendments to the terms of this portfolio, other than changes which are of formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, will require not less than 66.67% approval of holders that participated in the vote, excluding the votes of CoreShares and its associates. Any such amendments require the JSE's and FSB's approval, where applicable.
- 2.12 Any material changes to the index methodology will be communicated to the JSE and also communicated to the market via an announcement on the Stock Exchange News Services (SENS) before it is implemented.

- 2.13 The treatment of corporate actions of constituents in the underlying funds is governed by the index rules. No investor shall have any right in relation to an asset held in the portfolio.
- 2.14 As originally indicated in the CoreShares' offering circular, redemptions of CoreShares securities must be for a minimum amount of 100 000 CoreShares securities or multiples thereof per security holder, or such lower number of CoreShares securities (or multiples thereof) as may be approved by the Manager and the JSE on a case by case basis. If, a redemption request, once actioned, would result in a security holder holding less than 100 000 CoreShares securities, all of the Securities held by such security holder will be redeemed.

3. EXPERT'S CONSENT

The relevant parties listed under the Corporate Information section on page 3 of this supplement, have consented to their names being referred to in this CoreShares offering circular in the form and context in which it is included and have not withdrawn their consent at the last practicable date.

4. LITIGATION

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of CoreShares since its establishment.

5. RESPONSIBILITY STATEMENT

The directors of the Manager, whose names are set out on page 3 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this supplement to the CoreShares offering circular contains all information required by the JSE Listings Requirements.

6. MATERIAL CHANGES

The directors of the Manager confirm that, after due and careful enquiry and without the involvement of the external auditors, there were no material changes in the financial or trading position of the Manager since the end of the last financial period for which annual financial statements have been published.

7. LIMITATION OF LIABILITY

The JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, pricing supplements, or the annual report (as amended or restated from time to time).

8. DETAILS OF THE COMMITTER

Name of the Committer:	CoreShares Holdings Proprietary Limited ("the Committer")
Place of incorporation:	South Africa
Registration number:	2013 / 184705 /07
Brief description of the business of the Committer:	CoreShares Holdings Limited is the Holding Company of various businesses engaged in passive asset management and the management of ETFs.
Company secretary to the Committer:	GFS Holdings Proprietary Limited
Bankers to the Committer:	Grindrod Bank Limited
Directors of the Committer:	Business Address of directors:
Andrew David Polkinghorne	5 Arundel Close, Kingsmead Office Park, Durban, 4001.
Gareth Craig Stobie	4th Floor, Grindrod Tower, 8a Protea Place, Sandton, 2146
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Jan Hendrik Hofmeyer	20 Marrakesh Close, River Club X21, Sandton, 2146
Simon Andrew Blades (Alternate Director)	5 Arundel Close, Kingsmead Office Park, Durban, 4001
Grant Conrad lock (Alternate Director)	[insert business address]

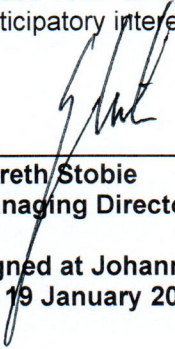
The directors of the Manager have made the necessary due and careful enquiry, and hereby confirm that the Committer can meet its commitments in terms of the commitment letter.

9. SUMMARY OF OFFERING

9.1	Portfolio	The CoreShares S&P Global Dividend Aristocrats ETF Portfolio, a portfolio in the CoreShares Index Tracker Collective Investment Scheme in Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
9.2	ISIN	ZAE000254249
9.3	Share code	GLODIV
9.4	Long name of portfolio	CoreShares GlobalDivTrax
9.5	Issuer name	CITM
9.6	Short name of portfolio	CoreGDiv
9.7	Index	The index is designed to simulate a portfolio of S&P regional Dividend Aristocrats underlying indexes with an allocation representing regionally neutral exposure to the included countries as they appear in the S&P Global Broad Market Index (a comprehensive index that measures the performance of global equity markets).
9.8	Index calculation agent	S&P
9.9	Description of participatory interest or securities	CoreShares GlobalDivTrax participatory interests or CoreShares GlobalDivTrax securities.
9.10	Distribution or accounting period	Semi-annual periods ending on the last day of June and December in each year, or such other date as may be determined by the Manager in consultation with the trustee from time to time.

9.11	Any other special conditions and modifications to the terms and conditions in respect of the CoreShares GlobalDivTrax participatory interests	Not applicable.
9.12	Investment policy	Refer to Annexure A.
9.13	Management and other fees	Refer to Annexure B.
9.14	Preliminary expenses	Refer to Annexure C.
9.15	Composition of the Index	Refer to Annexure D.
9.16	Performance of the Index	Refer to Annexure E.
9.17	Commitment letter	CoreShares Holdings Proprietary Limited has given an irrevocable commitment to subscribe or procure subscription for CoreShares GlobalDivTrax securities under the initial offer, in an amount of no less than R1 million.
9.18	Number of securities in Issue	Pre the listing there is no CoreShares GlobalDivTrax securities in issue. The number of securities in issue will be announced following the initial offer on Wednesday, 21 February 2018
9.19	Issue price	The issue price will only be determined following the initial offer and will be announced on Wednesday, 21 February 2018

Please refer to the CoreShares offering circular for further information regarding the CoreShares participatory interests.



Gareth Stobie
Managing Director

Signed at Johannesburg by Gareth Craig Stobie on behalf of all the directors of the Manager on 19 January 2018 in terms of the board resolution passed by them dated 15 January 2018.

ANNEXURE A: INVESTMENT POLICY

- The investment objective of the portfolio aims to provide investors with a return that tracks the price and yield performance of the Custom Index namely the **S&P Global Dividend Aristocrats Blend Index (Custom)** ("Custom Index"). The portfolio will attempt to place an investor in substantially the same position, from a capital and income perspective, as if they held the underlying constituents of the Custom Index and the Underlying S&P Indexes in their correct weightings.
- In order to achieve the abovementioned objective, the portfolio shall track the Custom Index as closely as possible, by buying constituent securities in the same weightings in which they are included in the Custom Index (and Underlying S&P Indexes) and selling securities which are excluded from the Custom Index (and the Underlying S&P Indexes).
- The Custom Index is designed to simulate a portfolio of S&P regional Dividend Aristocrats underlying indexes with an allocation representing regionally neutral exposure to the included countries as they appear in the S&P Global Broad Market Index (BMI).
- The Custom Index will comprise the following Underlying S&P Indexes as follows:
 - S&P 500® Dividend Aristocrats® index, which measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.
 - S&P Europe 350® Dividend Aristocrats® index, which measures the performance of S&P Europe 350 constituents that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years.
 - The S&P Pan Asia Dividend Aristocrats® index, which measures the performance of constituents within the S&P Pan Asia Broad Market Index (BMI) that have followed a policy of consistently increasing dividends every year for at least seven consecutive years.
 - S&P/TSX Canadian Dividend Aristocrats®, which measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five consecutive years.
- The Custom Index may be adjusted from time to time in accordance with its rules. The adjustments may require the removal of an Underlying S&P Index and the replacement thereof with a new Underlying Index. However, the Underlying S&P Indexes will follow their own index rules as set out by S&PDJI.
- The portfolio's ability to replicate the performance of the Custom Index will be affected by the costs and expenses incurred. Costs and expenses incurred may result in the Custom Index not being replicated perfectly by the portfolio. Under normal market conditions the tracking error should not exceed 2% (two percent) on an annual basis.

The S&P Global Dividend Aristocrats Blend Index and the Underlying S&P Indexes are calculated by S&P Dow Jones Indices ('S&PDJI' or 'S&P'). The index rules and the appointment of calculation agent are subject to change from time to time.

- The portfolio shall hold securities purely for the economic rights and benefits attaching thereto and, accordingly, if there is any take-over bid or other corporate action in relation to any entity or company whose securities are included in the portfolio, the Manager shall not surrender any securities held by the portfolio which may be subject to such take-over bid or other corporate action, unless such surrender is mandatory (and then only to the extent of such mandatory surrender) in terms of any applicable law or under the rules of a regulatory authority or body having jurisdiction over the portfolio and/or the applicable securities. However, if any such take-over bid or corporate action results in an entity or company whose securities were previously included in the Custom Index no longer qualifying for inclusion in the Custom Index, any such securities held by the portfolio, shall be disposed of and the proceeds derived from such disposal shall be applied in effecting the appropriate adjustments to the portfolio so as to ensure same tracks the Index.
- The portfolio will be passively managed in that the Manager will not buy and sell securities based on economic, financial and /or market analysis but rather, will buy and sell securities solely for the purpose of ensuring that the portfolio tracks the Underlying S&P Indexes as they appear in the Custom Index. As such the investment objective and style of the portfolio will be full replication (or to the fullest extent possible) of the Custom Index. Accordingly the financial or other condition of any company or entity included from time to time in the Custom Index will not result in the elimination of its securities from the portfolio, unless the securities of such company or entity are removed from the Custom Index itself.
- Notwithstanding the earlier provisions of this annexure, given the breadth and depth of the Underlying S&P Indexes, the Manager may, when required, utilise other tracking techniques so as to manage the portfolio efficiently and in the best interest of unit holders. Such techniques may include:
 - Acquiring other ETFs or Tracker Funds which are already referenced to the Underlying S&P Indexes or another Index which may be highly correlated to the Underlying S&P Index.
 - Sampling techniques wherein most but not all of the securities within the underlying index are held such that sufficient exposure to that index is achieved without full replication.
- The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes registered in the Republic of South Africa, or of participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes operated in territories other than South Africa, with a regulatory environment which is to the satisfaction of the Manager and the Trustee of a sufficient standard to

provide investors protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.

- Assets in liquid form will form a minor part of the portfolio's assets
- The Trustee shall ensure that the investment policy set out in this supplemental deed is carried out.

ANNEXURE B: MANAGEMENT AND OTHER FEES

The Manager is entitled to a service fee per calendar month (exclusive of value added tax ("VAT")) calculated as follows:

(daily market value of the total assets of the portfolio, excluding income accruals and permissible deductions, if any, x 35 basis points)/365 x number of days in the relevant month; or any lower amount nominated at the Manager's discretion (including a waiver by the Manager of all or part of the service fee).

The Manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than three months' written notice has been given to every investor; and
- the necessary amendments to the Deed have been effected in consultation with the Registrar and the JSE (if applicable).

Recovery of costs

In addition, the Manager is entitled to recover costs in connection with the actual expenditure incurred and administration performed by it in respect of the creation, issue and sale, redemption or repurchase of participatory interests. This includes, but is not limited to, all taxes (including, but without limitation, STT), duties, forex charges, transaction and custody charges and brokerage fees. These costs are for the investor's account. The Manager reserves the right to waive these costs at their discretion at any point in time. These costs should, in the ordinary course, not exceed 1% of the applicable value.

As per CISC conventions the portfolio may also attract other direct sundry costs such as Audit Fees (approximately R70,000 per annum), Bank Charges and VAT payments (14% of vatable fees and expenses).

ANNEXURE C: PRELIMINARY EXPENSES OF THE INITIAL OFFER

The preliminary expenses in relation to the initial offer (stated exclusive of VAT) together with the ongoing listing and sponsor fees are set out below:

Expense	Rand
Initial listing fee (including document inspection fee) (JSE)	76 515.26
Annual listing fee	1 basis point (0.01%) of the value of the ETF up to a maximum of 371 300
Sponsor fees (Grindrod Bank)	30 000 per annum
Corporate advisory fee in relation to the listing (Grindrod Bank)	175 000

These expenses shall be borne by CITM.

ANNEXURE D: COMPOSITION OF THE INDEX

The index is designed to simulate a portfolio of S&P Regional Dividend Aristocrats underlying indexes with an allocation respecting a Regional Neutral exposure to the Weighting underlying index.

The index portfolio is comprised of:

- S&P 500 Dividend Aristocrats Index
- S&P Europe 350 Dividend Aristocrats Index
- S&P Pan Asia Dividend Aristocrats Index
- S&P/TSX Canadian Dividend Aristocrats Index

For information on the underlying indexes, please refer respectively to S&P 500 Dividend Aristocrats, S&P Europe 350 Dividend Aristocrats, S&P Pan Asia Dividend Aristocrats and S&P/TSX Canadian Dividend Aristocrats methodologies available at www.spdji.com.

Index Calculation

The index uses the following formula:

On any trading date, t , the index is calculated as follows using the component indexes as:

$$\text{Index}_t = \text{Index}_{PB} * (1 + \text{IndexReturn}_t)$$

$$\text{IndexReturn}_t = \sum_{i=1}^n W_i R_i$$

where:

Index_{PB} = Index value on the previous rebalancing date.

W_i = Weight of an asset class i .

R_i = Cumulative return of the representative asset class i at t from the previous rebalancing date.

Weighting underlying index. S&P Global LargeMidCap Index

For information on the Weighting underlying index, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spdji.com.

Rebalancing. The weights are rebalanced annually after the close of trading on the last business day of January.

For information on these indexes, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spdji.com

Index Weighting. At each rebalancing, the weight of each underlying index is set to be regional neutral to the **Weighting underlying index:**

- The weight of S&P 500 Dividend Aristocrats Index matches the weight proportion of the US components in the Weighting underlying index.

- The weight of S&P Europe 350 Dividend Aristocrats Index matches the weight proportion of the European components in the Weighting underlying index
- The weight of S&P Pan Asia Dividend Aristocrats Index matches the weight proportion of the Pan Asian components in the Weighting underlying index
- The weight of S&P/TSX Canadian Dividend Aristocrats Index matches the weight proportion of the Canadian components in the Weighting underlying index

The excess weight in the Weighting underlying index is then distributed proportionately among the underlying indexes.

The reference date for the index weighting neutrality is the first business day of January.

Currency of Calculation. The index is calculated in U.S. dollars and in South African Rand.

Replication per Index:

As per JSE and CISC rules, all the underlying vehicles that the CoreShares GlobalDivTrax ETF will invest in are physical in nature. The replication vehicles per index are further explained below:

- S&P 500 Dividend Aristocrats
 - o Securities (i.e. physical shares)
- S&P Europe 350 Dividend Aristocrats
 - o Securities (i.e. physical shares)
- S&P/TSX Canadian Dividend Aristocrats
 - o ETFs (i.e. listed funds whose underlying securities are physical shares)
- S&P Pan Asia Dividend Aristocrats
 - o ETFs (i.e. listed funds whose underlying securities are physical shares)

Replication of underlying indexes:

Index	Starting universe	Number of constituents	Replication
S&P 500 Dividend Aristocrats	S&P500	51	Securities
S&P Europe 350 Dividend Aristocrats	S&P Europe 350	41	Securities
S&P/TSX Canadian Dividend Aristocrats	S&P Canada BMI	87	ETF
S&P Pan Asia Dividend Aristocrats	S&P Pan Asia BMI	98	ETF

The decision to replicate/implement an index via an existing ETF or through the purchase of the shares making up the index rests on the cost efficiency of each method. Accordingly, where it benefits the unitholders of the fund, the manager may use ETFs across the range of indices and may employ sampling techniques when it is not possible to efficiently implement a particular index.

The following ETFs will initially be used for the regional replications stated above:

- iShares S&P/TSX Canadian Dividend Aristocrats Index ETF for the S&P/TSX Canadian Dividend Aristocrats Index
- SPDR® S&P® Pan Asia Dividend Aristocrats UCITS ETF for the S&P Pan Asia Dividend Aristocrats Index

Both these ETFs employ physical replication.

Current weightings of underlying indexes:

Index	Current Weighting
S&P 500 Dividend Aristocrats	50.1%
S&P Europe 350 Dividend Aristocrats	24.6%
S&P/TSX Canadian Dividend Aristocrats	3.3%
S&P Pan Asia Dividend Aristocrats	22.0%

The reference date for the current weighting is 2 January 2018.

ANNEXURE E: HISTORICAL PERFORMANCE OF THE INDEX

The graph set out below illustrates the total return performance of the S&P Global Dividend Aristocrats Blend Index (Custom) for the period from its inception 01 January 2012 to 31 August 2017. This has been measured in Rand (ZAR). Note that this information is not necessarily indicative of the future performance of the Index.



ANNEXURE F: UPDATE TO CORESHARES OFFERING CIRCULAR

The information in the CoreShares offering circular is updated to the extent of what is set out below:

1. General history of CoreShares

CoreShares (previously known as “Grindrod (previously Property) Index Tracker Collective Investment Scheme in Securities”) is a collective investment scheme in securities in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. Furthermore the units issued by the CoreShares scheme are further classified as ETF Securities per the Financial Markets Act No. 19 of 2012. CoreShares’ first portfolio, namely the CoreShares Property SAPY ETF portfolio, was listed on the JSE in 2007. CoreShares PropTrax TEN was listed on the JSE in May 2011. CoreShares PrefTrax was listed on the JSE in March 2012 as PrefEx. In December 2013, PrefEx became a portfolio of CoreShares and the name was changed to CoreShares PrefTrax. In 2015, the name “Grindrod Index Tracker Collective Investment Scheme in Securities” was changed to CoreShares and the CoreShares Top50 portfolio was added to Coreshares. In 2016 CoreShares Green and CoreShares Top40 Equally Weighted were added as well. The investment objective of each of the CoreShares portfolios is to replicate as far as possible the price and yield performance of a specified index.

Pursuant to the change of ownership (refer section 3 below) other organisational changes were effected including, but not limited to, changes to the trustees, the asset manager, the market maker, the name of the scheme and the portfolios’ financial year ends. These changes have previously been announced on SENS and regulatory approval obtained where necessary. Further information on the general history or background of CoreShares can be obtained from Grindrod Bank Limited.

2. Price and other information relating to CoreShares securities

The financial information and information set out below will be published on each business day on the CoreShares website (www.coreshares.co.za) in respect of the securities in each of the CoreShares portfolios:

- 2.1 the NAV of the CoreShares securities;
- 2.2 the accrued reserves distributable to holders of CoreShares securities, if applicable;
- 2.3 the index level for the preceding day;
- 2.4 the accrued costs incurred in operating the CoreShares portfolio;
- 2.5 the index constituents; and
- 2.6 constituent shares applicable to the index for creation and redemption purposes.

3. Ownership of the Manager

At the time of issue of the CoreShares offering circular the Manager was a joint venture between Madison Property Fund Managers Holdings Limited (“**Madison**”) and Diversified Property Fund Limited (“**Diversified**”). In 2008, with the consent of the FSB, Diversified acquired Madison’s interest in the Manager. Diversified subsequently merged with Resilient Property Income Fund Limited (Registration number 2002/016851/06), a property loan stock company listed on the JSE resulting in the Manager becoming a wholly owned subsidiary of Resilient. Effective 26 August 2013, GFS Holdings Proprietary Limited, a subsidiary of Grindrod Limited and an associated company of Grindrod Bank Limited, acquired the entire issued ordinary share capital in the Manager. Effective October 2016, CITM became a wholly owned subsidiary of CoreShares Holdings (Pty) Ltd.

4. Details of directors of the Manager appointed subsequent to the issue of the CoreShares offering circular (13 August 2007)

Full name	Business address	Function	
Colin Michael Linnett	4th Floor, Grindrod Tower, 8a Protea Place, Sandton, 2196	Independent executive	Non-
David Andrew Polkinghorne	5 Arundel Close, Kingsmead Office Park, Durban, 4001.	Non-executive	
Craig Brabazon Hollowes	39 Coleraine Drive, river Club, Sandton, 2191	Non-executive	
Gareth Craig Stobie	4th Floor, Grindrod Tower, 8a Protea Place, Sandton, 2146	Managing Director	

5. Asset Manager

CoreShares Asset Management (Pty) Ltd (FSP 46695) will be appointed as the Investment Manager. CoreShares Asset Management is a Category II authorised Financial Services Provider.

6. The Trustee

Societe Generale was appointed as the trustee of CoreShares on 28 January 2014. Its responsibilities are governed by the Collective Investment Schemes Control Act, No. 45 of 2002 and the CoreShares Deed, and encompass, *inter alia*, the protection of investors' interests, acting as trustee of the assets of each of the CoreShares portfolios and ensuring compliance by the Manager with the CoreShares Deed. Prior to this, Absa Bank Limited was trustee of the CoreShares portfolios.

7. The Market Maker

Bridge Stockbrokers was appointed as market maker of the CoreShares portfolios on 17 September 2015. Their function is to encourage and facilitate liquidity in the secondary market.

ANNEXURE G: EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide only and is not comprehensive. Any applicants who are in doubt as to their applications should consult their professional advisors.

- **South African Individuals, Corporate Entities and Trusts**

South African individuals, corporate entities and trusts are permitted to acquire CoreShares GlobalDivTrax ETF securities without restriction. This will therefore not affect their foreign investment allowance.

- **South African Institutional Investors**

South African institutional investors and Authorised Dealers will be allowed to invest in the CoreShares GlobalDivTrax ETF, subject to their respective prudential limits. Qualifying Institutional Investors should contact their professional advisors or the Exchange Control Department for information on the reporting and compliance requirements.

- **Non-South African Residents – Common Monetary Area**

If CoreShares securities are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "non-resident". Any funds due to a non-resident in respect of his securities may, in terms of the Exchange Control Regulations, be paid or transferred abroad only if the CoreShares Securities were acquired using foreign currency introduced into South Africa and provided the custody or broker account is designated "non-resident".

ANNEXURE H: TAX CONSIDERATIONS

The following is based on the Fund's understanding of and advice received on certain aspects of the law and practice currently in force in South Africa. There can be no guarantee that the tax position or proposed tax position at the date of Pre-Listing Statement or at the time of an investment will endure indefinitely.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Income

Income will be distributed to investors in the form it was received net of any necessary dividend withholdings taxes, other taxes or charges.

Capital gains tax ("CGT")

In respect of Securities purchased on capital account, the amount expended by the South African investors to purchase the Securities will constitute base cost for tax purposes.

The sale or transfers of the Securities will have CGT implications calculated as consideration received less base cost with reference to the appropriate rate for the taxpayer in question.

If Securities are held as trading stock, then the proceeds from the sale or transfer thereof will be of a revenue nature and will be included in "gross income" for income tax purposes at that taxpayer's marginal rate.

General

The Directors, the Fund, the Manager and each of the Fund's agents shall have no liability in respect of the individual tax affairs of security holders.