

CoreShares Index Tracker Managers (RF) Proprietary Limited
CoreShares PropTrax SAPY ETF
Share code: PTXSPY
ISIN: ZAE000101911

CoreShares SProp Income
Share Code: CSPROP
ISIN: ZAE000273165
(previously)
CoreShares PropTrax 10 ETF
Share code: PTXTEN
ISIN: ZAE000155362

A portfolio in the CoreShares Index Tracker Collective Investment Scheme registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002, managed by CoreShares Index Tracker Managers (RF) Proprietary Limited (“CoreShares”).

FRACTION RATE ANNOUNCEMENT IN RESPECT OF THE AMENDMENTS TO THE CORESHARES PROPERTY TOP TEN EXCHANGE TRADED FUND (“PTXTEN”) AND THE CORESHARES PROPTRAX SAPY ETF (“PTXSPY”)

Investors are referred to the announcements released on SENS on 10 October 2019 regarding the successful outcome of the second ballot voting procedures in relation to the Amendments and on Tuesday, 29 October advising of the final conversion ratio for CoreShares PropTrax SAPY ETF, determined as at market close on Monday, 28 October 2019.

CoreShares PropTrax SAPY ETF investors are further advised that in addition to the to the 3.15965 CoreShares SProp Income ETF securities they are entitled to, they will be paid a fractional entitlement in the instance where fractional ETF securities cannot be issued. This will be equivalent to the fraction each individual is entitled to multiplied by the issue price of the Property Top Ten ETF security determined as at market close on Monday, 28 October 2019. The cash fraction rate payment will be paid by the fund and no securities will be sold in the market to fund the cash fraction rate payment.

The conversion ratio is 3.15965 per security and has been calculated at the issue prices of R47.10590 and R14.90860 per one CoreShares PropTrax SAPY ETF and one CoreShares Property Top Ten ETF security, respectively as at market close on Monday, 28 October 2019.

Example of fractional entitlement

Assuming an investor holds 1 CoreShares PropTrax SAPY ETF on Friday 1 November 2019 (Record date), the investor will receive $1 * 3.15965 = 3.15965$ CoreShares PropTrax Ten ETF securities. This is rounded down to 3 securities. The fraction of 0.15965 securities is paid at the fraction rate 0.15965 multiplied by issue price R14.90860 per security = R2.38per security.

Number of CoreShares PropTrax ETF Securities Held	Number of PropTrax Ten ETF securities due as per Conversion Ratio	Number of PropTrax Ten ETF securities Issued	Fractional Entitlement (ETF Securities Due - ETF Securities Issued)	Cash Payment
1	3.15965	3	0.15965	R2.38
10	31.59650	31	0.59650	R8.89
50	157.98250	157	0.98250	R14.64
500	1 579.82500	1 579	0.82500	R12.29
5 000	15 798.25000	15 798	0.25000	R3.72

Notice and restrictions

CoreShares South African Property Income ETF participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE or S&P Dow Jones Indices (“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 South Africa Property Income 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.

The securities being issued pursuant to this announcement 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.

Should you require any further assistance please send an email to info@coreshares.co.za

31 October 2019

Corporate advisor and sponsor: Grindrod Bank Limited

Trustee:

Société Générale