

The Cloud Atlas Collective Investment Scheme in Securities

AMI RealEstate ex-SA ETF

JSE code: AMIRE

ISIN: ZAE000254595

("AMI Real Estate")

A portfolio in the Cloud Atlas Collective Investment Scheme in Securities, registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002.

Listing of AMI Real Estate Participatory Units

The information as it appears below has been extracted from the Programme Memorandum and the Supplement relating to the AMI Real Estate ETF and utilises the terms and definitions contained therein.

1. Introduction

The JSE Limited ("JSE") has approved the listing on the Main Board of the JSE, Participatory Units in the AMI Real Estate ETF which aims to track the AMI Real Estate ex-SA Index and is an ETF in the Cloud Atlas Collective Investment Scheme in Securities.

2. The AMI Real Estate ex-SA Index

The AMI Real Estate ex-SA Index is a market capitalisation weighted index designed to serve as a benchmark for a broader representation of the African equity markets, excluding South Africa.

In order to be eligible for inclusion in the AMI Real Estate ex-SA Index a company must be listed on an African exchange that is a member of the African Securities Exchange Association ("ASEA"). The current ASEA member exchanges are seen on <http://www.african-exchanges.org/members/>.

Further criteria for eligibility in the AMI Real Estate ex-SA Index is that the securities exchange must:

- Be operational and have been operational for over 15 years;
- Have over 10 tradable stocks; and
- Have readily available data on the traded securities.

Currently 15 African exchanges, excluding South Africa, are eligible to have constituents listed on such exchange for inclusion in the AMI Real Estate ex-SA ETF. The full list of eligible exchanges is contained in the Programme Memorandum.

3. General

The portfolio will be managed by Cloud Atlas (RF) Proprietary Limited ("the Manager"), a private company duly incorporated in accordance with the laws of South Africa on 14 May 2013. The Manager has obtained permission to use the name and track the AMI Real Estate ex-SA Index. The Programme Memorandum and the Supplement document are available during normal business hours at the registered office of the Manager, Ground Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196 from Wednesday, 7 February 2018. The Programme Memorandum and the Supplement will also be available on the Manager's website www.cloudatlasinvesting.com or www.amiseries.co.za.

4. Salient dates and times

	2018
Opening Date of the Initial Offer at 09:00 and announced on SENS on:	Wednesday, 7 February
Closing Date of the Initial Offer at 12:00 on:*	Friday, 02 March
Letters of allotment issued:†	Monday, 05 March
Ramp up period in respect of Cash Subscriptions commences	Monday, 05 March
Ramp up period in respect of Cash Subscriptions ends no later than:	Friday, 09 March
Publication of announcement on SENS as to the results of the Initial Offer:	Wednesday, 14 March
Publication of conversion ratios by 11:00 on:	Wednesday, 14 March
Listing date at 09:00 on:	Friday, 16 March

* 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 will be issued for every Rand subscription against a subscriber's CSDP or broker account being debited with the Rand amount. Once the Baskets of ETF Constituents have been acquired, Strate will communicate the conversion ratio to the CSDP's who will in turn convert the letter of allotment to AMI Real Estate ex-SA Participatory Units in the CSDP accounts in accordance with the conversion ratios to be published on SENS on Wednesday, 14 March 2018.

AMI Real Estate ex-SA Participatory Units will be issued in dematerialised format only.

5. The Initial Offer

The Initial Offer is an initial public offering to investors regarding an investment in AMI Real Estate ex-SA Participatory Units.

The Initial Offer is not an offer in any jurisdiction in which it is illegal to make this Initial Offer and in those circumstances the Programme Memorandum and Supplement are issued for information purposes only.

5.1 Conditions of the Initial Offer

- Once an application has been submitted it is irrevocable and as such may not be withdrawn.
- All subscriptions for AMI Real Estate ex-SA Participatory Units will be treated as primary market acquisitions.
- All subscribers for AMI Real Estate ex-SA Participatory Units must have a valid account with a broking member of the JSE. Subscribers that do not have an account with a JSE member can contact any broker registered with the JSE to open an account. A list is available on the JSE website being www.jse.co.za.

5.2 Participating in the Initial Offer

To participate in the Initial Offer for AMI Real Estate ex-SA Participatory Units, you must contact your JSE accredited broker. If you do not have a broker then contact the Executing Broker, the details of which are set out on the inside front cover of the Supplement.

5.3 The Issue Price of a AMI Real Estate ex-SA Participatory Units

The issue price of each AMI Real Estate ex-SA Participatory Unit will be the cost of acquiring the underlying portfolio less any applicable costs, divided by the number of Participatory Units.

5.4 Discharging the Issue Price during the Initial Offer

The price payable by an investor if he subscribes for securities during the period of the Initial Offer may be only settled by a payment in cash in Rands.

5.5 Minimum Subscriptions

The AMI Real Estate ex-SA ETF is an open ended fund and hence there is no maximum amount regarding the AMI Real Estate ex-SA Participatory Units available for purchase.

In respect of cash subscriptions, there is no minimum subscription amount, however an investor should be able to buy at least one AMI Real Estate ex-SA Participatory Unit.

Participatory interests will be issued in dematerialised form only.

7 February 2018

Corporate Adviser and Sponsor
Vunani Corporate Finance