

Cloud Atlas (RF) Proprietary Limited
The Cloud Atlas Collective Investment Scheme in Securities
AMI Big50 ex-SA ETF
JSE code: AMIB50
ISIN: ZAE000242582
("AMI Big50 ex-SA")

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.

DISTRIBUTION FINALISATION ANNOUNCEMENT QUARTER END 30 JUNE 2018

Investors are advised that the Manager and Trustee of Cloud Atlas (RF) Proprietary Limited have declared a distribution to holders of AMI Big50 ex-SA securities recorded in the register on Friday, 13 July 2018 in respect of the quarter ended June 2018.

An aggregated amount of 14.315645 ZAR cents (R 0.143156) per AMI Big50 ex-SA security is declared as follows:

A distribution has been declared today, Monday 02 July 2018 to holders of ETF securities ("investors") recorded in the register on Friday, 13 July 2018, for the quarters ended 30 June 2018 as follows:

Alpha code	Dividend/Interest	Foreign/Local	Source of funds	Gross Distribution (Cents per unit)	Subject to Withholding tax Yes/ No	Withholding Tax (%)	Net Distribution (Cents per unit)
AMIB50	Dividend	Foreign	Botswana/Egypt/Kenya/Mauritius/Morocco/Nigeria/Tanzania/Tunisia/Zambia/Zimbabwe	16.27135	Yes (a)	12.01934% (1.95571)	13.01708
					Yes (a)	7.98066% (1.29856)	
Total				16.27135			13.01708

Notice is hereby given that the following dates are of importance in regard to the distribution for the month of July 2018 by the ETF to holders of AMIB50 securities:

Last day to trade "cum" distribution: Tuesday, 10 July 2018
Securities trade "ex" distribution: Wednesday, 11 July 2018
Record date: Friday, 13 July 2018
Payment date: Monday, 16 July 2018

The distribution will be paid on Monday, 16 July 2018 to all securities holders recorded on the register on Friday, 13 July 2018.

- a) Withholding tax was deducted from foreign dividends at a blended rate of 12.01934% was paid to the tax authorities in the counties stipulated above. Withholding tax payable to SARS at a blended rate is up to 7.98066% of the Gross distributable amount. Certain entities are exempt from dividends as explained below:

No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the distribution is exempt from dividends tax; and
b) a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Non-resident investors for South African income tax purposes

The dividend distribution received by non-resident investors will be exempt from income tax in terms of section 10(1)(k)(i) of the Act, but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident investor.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident investor has provided the following forms to their CSDP or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
b) a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. Non-resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

- b) Other income is attributable to income accruals embedded in the NAV for new/ unit creations/redemptions during the period from 29 September 2017 to 29 December 2017.

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02 July 2018

Sponsor:

Vunani Corporate Finance