

CLOUD ATLAS AMI BIG50 ex-SA ETF

MINIMUM DISCLOSURE DOCUMENT

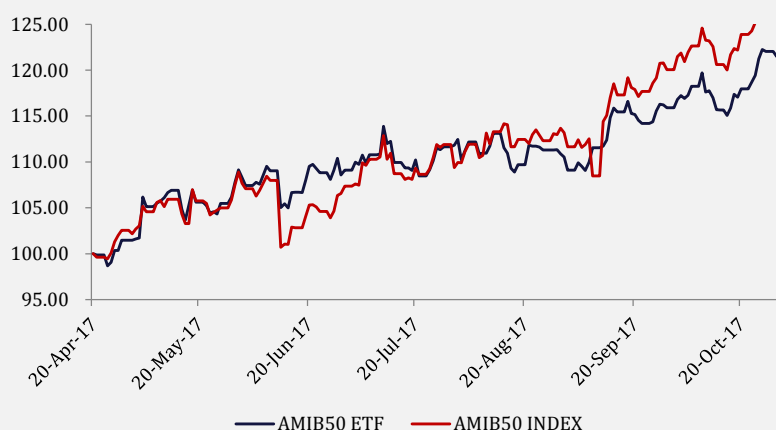
Monthly Commentary

The ETF NAV returned 22.97% since its launch in April, and the listed ETF participatory units have returned 30.07%.

October is known to be one of the most volatile months of the year, we will be unpacking what the beginning of the 4th quarter had in store for African markets. With Cloud Atlas being at the forefront of investing in Africa, we will be looking at the Markets we offer our investors exposure to, as well as some South African news driving the Rand volatility. For more information, click the link below.

For more information visit: <https://www.cloudatlasinvesting.com/single-post/2017/10/31/October-Commentary>

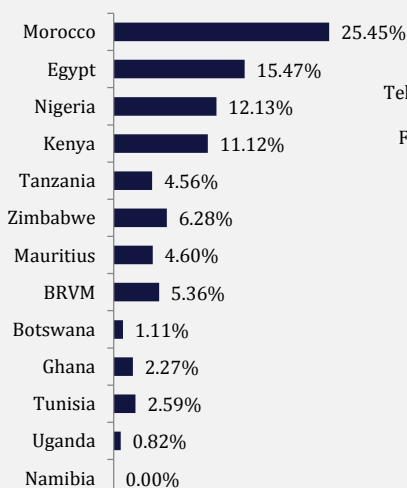
Performance (Rebased to R 100) Since launch on 20 April 2017



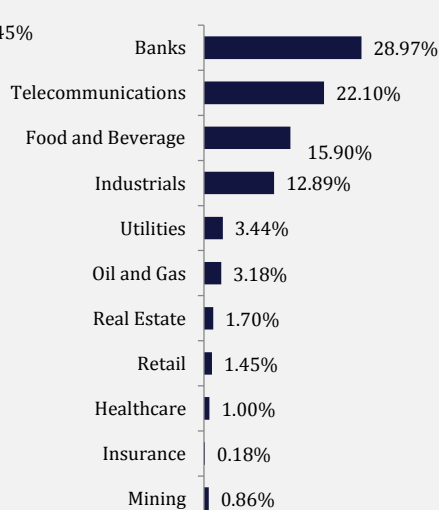
ZAR performance

	Fund (NAV)	Index
Past month	4.90%	4.85%
Since launch	22.97%	27.80%
Past 3 years	NA	16.06%
Past 5 years	NA	105.16%

Country exposure in ETF



Sector exposure in ETF



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

Buy	Hold	Sell
20.6%	63.4%	15.9%



Cloud Atlas
INVESTING

As at end of October 2017

Objective

To closely track the Cloud Atlas AMI Big50 Ex-SA index.
The portfolio is classified as World-wide equity.

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 15,081
Compliance	Inward listed security Africa allocation under Regulation 28 of 2011
Currency	ZAR
Net Asset Value per Unit	14.47
Distribution Frequency	Quarterly
Dividend Yield Annualised	1.99%
Rebalance	Quarterly
Number of Constituents	50
Tracking Error (Alpha)	0.40%

Risk Profile

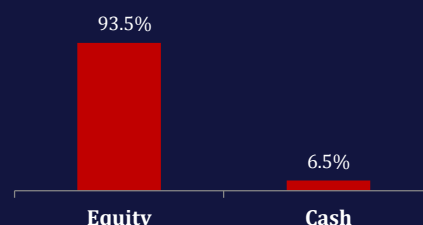
Moderate

ETF Cost Structure

Management Fee	0.35%
Custody Fee	0.32%
Fees	0.08%
Total Expense Ratio	0.75%

Management fee rebate for investments over R 50 million is 5bps.

Asset allocation



Note: Cash is slightly higher due to the dividend inflows preceeding month-end only getting paid out in January 2018.

Top 10 Holdings

Name	Country	Weight
Itissalat Al Maghrib (Maroc Telecom)	Morocco	14.1%
Coml.Intl.Bank (Egypt)	Egypt	10.0%
Guaranty Trust Bank	Nigeria	6.2%
Delta	Zimbabwe	5.2%
Safaricom	Kenya	4.9%
Mcb Group Ltd	Mauritius	4.0%
Nigerian Breweries	Nigeria	3.7%
Tanzania Breweries	Tanzania	3.2%
Attijariwafa Bank	Morocco	2.9%
Lafargeholcim Maroc	Morocco	2.6%
Total		57.0%

Service Providers

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

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/how-to-buy>

An investor can submit the forms to Cloud Atlas Investing on +2711-268-1852 or email trading@cloudatlasinvesting.com or 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. Any other information regarding the portfolio is available at the offices of the Manager.