This supplement contains important information about the CoreShares Index Tracker Collective Investments Scheme ("CoreShares") and the CoreShares Green Exchange Traded Fund ("ETF") ("CoreShares Green") (successor to The BettaBeta Green Portfolio ("BGREEN"), a supplement of the BettaBeta Collective Investment Scheme ("BCIS") and previously managed by Nedgroup Beta Solutions (Pty) Ltd ("NBS"), following the amalgamation with CoreShares ("the Amalgamation") securities and should be read carefully, together with the Property 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 ("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 ("the 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 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.

**SEVENTH SUPPLEMENT**

to the

**CORESHARES CIRCULAR**

Relating to the listing of the CoreShares Green portfolio over the Nedbank Green Index ("the Index"). The listing will commence subsequent to the Amalgamation of the BGREEN ETF portfolio and CoreShares in terms of section 99 of the Act, subject to the terms and 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 Green participatory interests under the short name "COREGREEN" in the "Exchange Traded Funds" sector on the JSE.

Short name: "CORE GREEN"
Share code: "CGREEN" ISIN: ZAE000217121
The listing of the CoreShares Green participatory interests is subject to the due process as prescribed by section 99 of the Act.

Corporate advisor and Sponsor

Originator

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.

Prospective investors in the securities or participatory interests issued by CoreShares (“CoreShares securities” or “CoreShares participatory interests”) referred to herein, as with any other exchange traded fund, 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 general, unsecured, unsubordinated, contractual obligations of the issuer and rank pari passu in all respects with each other. Purchasers are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer. 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 a default by CoreShares of its obligations in terms of the issues of CoreShares securities.

Date of issue: 20 April 2016
CORPORATE INFORMATION

Corporate Advisor and Sponsor
Grindrod Bank Limited
(Corporate Finance Division)
(Registration number 1994/007994/06)
Grindrod Tower, 4th floor,
8a Protea Place
Sandton
2146
(PO Box 78011, Sandton, 2146)

Trustee and custodian
Societe Generale
(Registration number 1996/006193/10)
2nd floor
160 Jan Smuts Avenue
Rosebank
2196
(PO Box 6872, Johannesburg, 2000)

Originator
Grindrod Bank Limited
(Capital Markets Division)
(Registration number 1994/007994/06)
Grindrod Tower, 4th floor,
8a Protea Place
Sandton
2146
(PO Box 78011, Sandton, 2146)

Asset manager
Grindrod Asset Management Proprietary Limited
(Registration number 2004/024647/07)
5 Arundel Close
Kingsmead Office Park
Durban
4000
(PO Box 32111, Durban, 4001)

Holding company of the Manager and registered address
GFS Holdings Proprietary Limited
(Registration number: 2006/012864/06)
5 Arundel Close
Kingsmead Office Park
Durban
4000
(PO Box 32111, Durban, 4001)

Independent Index Calculation Agent
RisCura Solutions (Proprietary) Limited
(Registration number 1999/010296/07)
3 Melrose Boulevard
Melrose Arch, 2076
(Postnet Suite 116, Private Bag X1, Melrose Arch, 2076)

Registered office of the Manager
CoreShares Index Tracker Managers
(RF) Proprietary Limited
(Registration number 2006/006498/07)
Grindrod Tower, 4th floor,
8a Protea Place
Sandton
2146
(PO Box 78011, Sandton, 2146)
Place of incorporation: PKF House, 15 Girton Road, Parktown, 2193

Auditors
Deloitte & Touche
2 Pencarrow Crescent
Pencarrow Park
La Lucia Ridge Office Estate
La Lucia Ridge
4051
(P O Box 243, Durban, 4000)

Market maker
Grindrod Securities
(a division of Grindrod Asset Management Proprietary Limited)
(Registration number 2004/024647/07)
5 Arundel Close
Kingsmead Office Park
Durban
4000
(PO Box 32111, Durban, 4001)

Company secretary of the Manager
Grindrod Management Services
Proprietary Limited
(Registration number 1967/011728/07)
Quadrant House
115 Margaret Mncadi Avenue
Durban
4000
(PO Box 32111, Durban, 4001)

Directors of the Manager
David Andrew Polkinghorne
Ian Michael Groves†
Craig Brabazon Hallowes*
Gareth Craig Stobie^*

* Non-executive
† Independent non-executive
^ Managing Director
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>CORPORATE INFORMATION</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPLEMENT IN RESPECT OF THE AMALGAMATION OF THE CORESHARES GREEN PORTFOLIO AND THE CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME IN SECURITIES</td>
<td>Inside front cover</td>
</tr>
<tr>
<td>1. GENERAL</td>
<td>5</td>
</tr>
<tr>
<td>2. EXPERT'S CONSENT</td>
<td>6</td>
</tr>
<tr>
<td>3. LITIGATION</td>
<td>6</td>
</tr>
<tr>
<td>4. RESPONSIBILITY STATEMENT</td>
<td>6</td>
</tr>
<tr>
<td>5. MATERIAL CHANGES</td>
<td>6</td>
</tr>
<tr>
<td>6. LIMITATION OF LIABILITY</td>
<td>6</td>
</tr>
<tr>
<td>7. DOCUMENTS AVAILABLE FOR INSPECTION</td>
<td>7</td>
</tr>
<tr>
<td>8. SUMMARY OF CORESHARES TOP40 EQUALLY WEIGHTED PORTFOLIO</td>
<td>7</td>
</tr>
<tr>
<td>ANNEXURE A INVESTMENT POLICY</td>
<td>9</td>
</tr>
<tr>
<td>ANNEXURE B MANAGEMENT AND OTHER FEES</td>
<td>10</td>
</tr>
<tr>
<td>ANNEXURE C PRELIMINARY EXPENSES OF THE AMALGAMATION</td>
<td>11</td>
</tr>
<tr>
<td>ANNEXURE D COMPOSITION OF THE INDEX</td>
<td>12</td>
</tr>
<tr>
<td>ANNEXURE E HISTORICAL PERFORMANCE OF THE INDEX</td>
<td>14</td>
</tr>
<tr>
<td>ANNEXURE F UPDATE TO CORESHARES OFFERING CIRCULAR</td>
<td>15</td>
</tr>
</tbody>
</table>
SUPPLEMENT IN RESPECT OF THE AMALGAMATION OF THE CORESHARES GREEN PORTFOLIO AND THE CORESHARES INDEX TRACKER COLLECTIVE INVESTMENT SCHEME IN SECURITIES

1. GENERAL

1.1 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 F hereto), is available on the Manager’s website (www.coreshares.co.za), including a copy of this seventh supplement. The contents of the CoreShares offering circular will apply to the Amalgamation 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.

1.2 As per the SENS announcement on the 29th of January 2015, unit holders of the ETF housed under BCIS, namely BGREEN, were advised that effective 29 January 2015, NBS, the management company responsible for the management of BGREEN, has entered into an amalgamation agreement with CITM whereby BGREEN will, subject to certain suspensive conditions, migrate to CoreShares and will henceforth be managed by CITM and re-branded to the CoreShares Green portfolio.

1.2.1 The Amalgamation is subject to:
- relevant regulatory approvals; and
- an affirmative vote of a majority of BGREEN’s unit holders in value approving the Amalgamation.

1.2.2 Following the Amalgamation, the BGREEN will be housed under CoreShares, as the CoreShares Green portfolio, and will replicate in all material aspects the current investment objectives of the BGREEN portfolio.

These suspensive conditions have subsequently been fulfilled.

1.3 The CoreShares Green 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.

1.4 The securities in issue 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.

1.5 CoreShares Green 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 Nedbank Green Index. The portfolio will attempt to place an investor in substantially the same position, from capital and income perspective, as if they held the underlying constituents of the Nedbank Green Index in their correct weightings. The primary investment objective of the CoreShares Green portfolio is to track the performance of the Nedbank Green Index in order to gain exposure to the top-performing companies in terms of environmental credentials. Due to the dramatic changes projected for the physical environment, along with the concurrent changes in tax and regulation, there are strong reasons, both ethical and financial, why investors may prefer exposure to companies with strong environmental credentials. The “Nedbank Green Index” is a customised, proprietary index that consists of a filtered set of stocks chosen from a universe of the top 100 stocks listed on the JSE Main Board as measured by market capitalisation. The Nedbank Green Index is a rules-based index where constituent selection and their weights are determined by environmental credentials and liquidity criteria. The Nedbank Green Index has been created to capture the performance of “green” South African companies.

1.6 CoreShares Green participatory interests are not in any way sponsored, endorsed, sold or promoted by the JSE and it does not make 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 Nedbank
Green 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 the Index Calculation Agent, RisCura Solutions (Proprietary) Limited ("RisCura"). However, RisCura shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the JSE shall not be under any obligation to advise any person of any error therein. In the case of exercise or settlement (as applicable) of the CoreShares Green participatory interests, the responsibility of such exercise or settlement shall be borne by the Manager and not the JSE nor any other exchange.

1.7 For further Information regarding the Nedbank Green Index’s index ground rules, please refer to the CoreShares’s website (www.coreshares.co.za).

2. 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 they are included and had not withdrawn their consent at the last practicable date.

3. 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.

4. 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 and applicable law.

5. MATERIAL CHANGES

The directors of the Manager confirm that 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. The directors of the Manager confirms that the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making such statement.

6. LIMITATION OF LIABILITY

The JSE takes no responsibility for the contents of any listing documentation (i.e. the offering circular and the supplements thereto) and the annual reports (as amended from time to time) or the amendments to the annual reports in relation to this ETF and 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 the listing documentation or the annual reports (as amended or restated from time to time).

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Manager, at any time during office hours:

- seventh supplement to the CoreShares offering circular;
- the memorandum of incorporation of CITM;
- the CoreShares principal deed and supplements thereto;
- the CoreShares Supplemental Deed No. 9, establishing the CoreShares Green portfolio;
- the “Retention of service providers for the Nedbank Green Index” entered into between Grindrod Bank Limited and Nedgroup Beta Solutions Proprietary Limited in respect of the Index;
- the agreement between the asset manager, Grindrod Asset Management Proprietary Limited (refer to Annexure F of this supplement), and CITM;
- Audited financial statements of the CoreShares portfolio will be made available on the CoreShares website and on request to an investor;
- the written consents referred to in paragraph 3 above; and
- a copy of the CoreShares offering circular.

8. SUMMARY OF CORESHARES TOP40 EQUALLY WEIGHTED PORTFOLIO

<table>
<thead>
<tr>
<th>8.1 Portfolio</th>
<th>The CoreShares Green Exchange Traded Fund 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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2 ISIN</td>
<td>ZAE000217121</td>
</tr>
<tr>
<td>8.3 Share code</td>
<td>CGREEN</td>
</tr>
<tr>
<td>8.4 Long name of portfolio</td>
<td>CORESHARESGREEN</td>
</tr>
<tr>
<td>8.5 Issuer name</td>
<td>CITM</td>
</tr>
<tr>
<td>8.6 Short name of portfolio</td>
<td>CORE GREEN</td>
</tr>
<tr>
<td>8.7 Index</td>
<td>The Index, is designed to provide investors with an efficient means by which to achieve a return which tracks the price and yield performance of the JSE’s top-performing companies in terms of environmental credentials. 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 Nedbank Green Index in their correct weightings. The Index is an index created by RisCura on behalf of Nedgroup Beta Solutions Proprietary Limited and will be updated and published daily on CoreShares' website (<a href="http://www.coreshares.co.za">www.coreshares.co.za</a>).</td>
</tr>
<tr>
<td>8.8 Index calculation agent</td>
<td>RisCura</td>
</tr>
<tr>
<td>8.9 Date of establishment of Index</td>
<td>June 2008</td>
</tr>
<tr>
<td>8.10 Description of participatory interest or securities</td>
<td>CoreShares Green participatory interests or CoreShares Green ETF securities. The CoreShares Green participatory interests are open ended in nature, unless otherwise determined by the JSE and fully covered by the underlying assets as determined by the Index.</td>
</tr>
<tr>
<td>8.11 Distribution or accounting period</td>
<td>Three-month periods ending on the last day of March, June, September 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.</td>
</tr>
<tr>
<td>8.12 Any other special conditions and modifications to the terms and conditions in respect of the CoreShares Green participatory interests</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Section</td>
<td>Description</td>
</tr>
<tr>
<td>-----------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td>8.13</td>
<td>Investment policy</td>
</tr>
<tr>
<td>8.14</td>
<td>Management and other fees</td>
</tr>
<tr>
<td>8.15</td>
<td>Preliminary expenses</td>
</tr>
<tr>
<td>8.16</td>
<td>Composition of the Index</td>
</tr>
<tr>
<td>8.17</td>
<td>Performance of the Index</td>
</tr>
<tr>
<td>8.18</td>
<td>Commitment letter</td>
</tr>
</tbody>
</table>

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

Signed at Johannesburg by Gareth Craig Stobie on behalf of all the directors of the Manager on 20 April 2016 in terms of the board resolution passed by them dated 20 April 2016.
ANNEXURE A: INVESTMENT POLICY

- The investment policy of the portfolio shall be to:
  
  - track the Index to the fullest extent possible;
  
  - buying only constituent securities included in the same weightings in which they have been included in the Index;
  
  - selling only securities which are excluded from the Index from time to time as a result of the quarterly Index reviews or corporate actions, so as to ensure that at all times the portfolio holds securities included in the Index in the same weightings as they are included in the Index; and
  
  - as a further objective, the portfolio will aim to be invested in at least 100% of the component securities comprising the Index.

- The portfolio shall not buy or sell securities for the purpose of making a profit nor for any purpose other than tracking the Index.

- Investors may obtain participatory interests in the portfolio on the secondary market or by subscribing for new participatory interests in the portfolio on the primary market. In order to achieve this object the manager may, subject to the Act and the Deed, create and issue an unlimited number of participatory interests in the portfolio.

- 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 Index. As such, the investment objective and style of the portfolio will be full replication of the Index. Accordingly the financial or other condition of any company or entity included from time to time in the 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 Index itself.

- The composition of the portfolio will be adjusted quarterly to conform with changes in the composition of the Index.

- 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 occurs in relation to any entity the securities of which are included in the portfolio, the portfolio 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 previously included in the Index no longer qualifying for inclusion in the Index, any securities in such entity held by the portfolio, shall be disposed of by the portfolio 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.

- Assets in liquid form will form a minor part of the portfolio’s assets.

- In the event that the Index is discontinued and/or modified and is no longer deemed suitable for purposes as outlined in this supplement, then the existing Index will be replaced with an index that is suitably similar to the Nedbank Green Index (subject to necessary regulatory approvals and due processes).

- The portfolio’s ability to replicate the price and yield performance of the Index shall be affected by the costs and expenses incurred by the portfolio.

- No derivatives will be used by the Manager in order to bridge any possible short term liquidity constraints, without the express consent of the Financial Services Board.
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 [45 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).

In addition, the Manager is entitled to charge an upfront fee or an exit fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale or repurchase of participatory interests. The Manager may at any time in its discretion waive or rebate the upfront fee and/or exit fee (or any portion thereof), in respect of all investors, any category of investor or any particular investor. Any change in the terms of the securities must be approved by extraordinary resolution, excluding the votes of the Manager, any guarantor and their associates (where applicable).

In order to recover some of the costs incurred by the Manager in respect of any redemption of CoreShares Green securities, the Manager will charge an exit fee equivalent to 200 basis points (2%) of the redemption amount. All taxes (including, but without limitation, UST), duties, transaction and custody charges and brokerage fees will be for the investor’s account. The Manager reserves the right to waive these fees at their discretion at any point in time.

As per CISCA conventions the securities may also attract other sundry costs such as Audit Fees, Bank Charges and VAT payments.

Any changes to the above fees will require the approval of the holders of not less than 66.7% of the holders of CoreShares Green securities, as contemplated in section 19.20(a) of the JSE Listings Requirements.
ANNEXURE C: PRELIMINARY EXPENSES OF THE AMALGAMATION

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:

<table>
<thead>
<tr>
<th>Expense</th>
<th>Rand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial listing fee (including document inspection fee) (JSE)</td>
<td>75 559</td>
</tr>
<tr>
<td>Printing costs</td>
<td>10 000</td>
</tr>
<tr>
<td>Annual listing fee</td>
<td>1 basis point (0.01%) of the value of the ETF up to a maximum of 377 796</td>
</tr>
<tr>
<td>Sponsor fees (Grindrod Bank)</td>
<td>30 000 per annum</td>
</tr>
<tr>
<td>Corporate advisory fee in relation to the listing (Grindrod Bank)</td>
<td>75 000</td>
</tr>
</tbody>
</table>

These expenses shall be borne by CITM.
ANNEXURE D: COMPOSITION OF THE INDEX

<table>
<thead>
<tr>
<th>Constituent security</th>
<th>JSE code</th>
<th>Relative weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A E C I LIMITED</td>
<td>AFE</td>
<td>1.72</td>
</tr>
<tr>
<td>AFRICAN RAINBOW MINERALS LIMITED</td>
<td>ARI</td>
<td>2.64</td>
</tr>
<tr>
<td>ANGLO AMERICAN PLAT LTD</td>
<td>AMS</td>
<td>2.83</td>
</tr>
<tr>
<td>ANGLOGOLD ASHANTI LIMITED</td>
<td>ANG</td>
<td>1.17</td>
</tr>
<tr>
<td>ASPEN PHARMACARE HOLDINGS LIMITED</td>
<td>APN</td>
<td>1.19</td>
</tr>
<tr>
<td>BARCLAYS AFRICA GROUP LIMITED</td>
<td>BGA</td>
<td>2.36</td>
</tr>
<tr>
<td>BARLOWORLD LIMITED</td>
<td>BAW</td>
<td>2.27</td>
</tr>
<tr>
<td>THE BIDVEST GROUP LIMITED</td>
<td>BVT</td>
<td>1.18</td>
</tr>
<tr>
<td>CLICKS GROUP LIMITED</td>
<td>CLS</td>
<td>2.36</td>
</tr>
<tr>
<td>DISCOVERY LIMITED</td>
<td>DSY</td>
<td>1.19</td>
</tr>
<tr>
<td>DISTELL GROUP LIMITED</td>
<td>DST</td>
<td>2.53</td>
</tr>
<tr>
<td>EXXARO RESOURCES LIMITED</td>
<td>EXX</td>
<td>2.90</td>
</tr>
<tr>
<td>FIRSTRAND LIMITED</td>
<td>FSR</td>
<td>299</td>
</tr>
<tr>
<td>GOLD FIELDS LIMITED</td>
<td>GFI</td>
<td>3.04</td>
</tr>
<tr>
<td>GRINDROD LIMITED</td>
<td>GND</td>
<td>1.26</td>
</tr>
<tr>
<td>GROWTHPOINT PROPERTIES LIMITED</td>
<td>GRT</td>
<td>1.14</td>
</tr>
<tr>
<td>HYPROP INVESTMENTS LIMITED</td>
<td>HYP</td>
<td>1.15</td>
</tr>
<tr>
<td>IMPALA PLATINUM HOLDINGS LIMITED</td>
<td>IMP</td>
<td>1.18</td>
</tr>
<tr>
<td>IMPERIAL HOLDINGS LIMITED</td>
<td>IPL</td>
<td>1.18</td>
</tr>
<tr>
<td>INVESTECE PLC</td>
<td>INP</td>
<td>3.50</td>
</tr>
<tr>
<td>KUMBA IRON ORE LIMITED</td>
<td>KIO</td>
<td>3.53</td>
</tr>
<tr>
<td>MASSMART HOLDINGS LIMITED</td>
<td>MSM</td>
<td>1.20</td>
</tr>
<tr>
<td>MEDICLINE INTERNATIONAL LIMITED</td>
<td>MDC</td>
<td>2.93</td>
</tr>
<tr>
<td>MMI HOLDINGS LIMITED</td>
<td>MSM</td>
<td>1.18</td>
</tr>
<tr>
<td>MONDI LIMITED</td>
<td>MND</td>
<td>0.57</td>
</tr>
<tr>
<td>MTN GROUP LIMITED</td>
<td>MTN</td>
<td>1.37</td>
</tr>
<tr>
<td>NAMPAK LIMITED</td>
<td>NPK</td>
<td>2.24</td>
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<tr>
<td>NEDBANK GROUP LIMITED</td>
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<tr>
<td>NETCARE LIMITED</td>
<td>NTC</td>
<td>1.23</td>
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<tr>
<td>OCEANA GROUP LIMITED</td>
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<tr>
<td>OMNIA HOLDINGS LIMITED</td>
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<td>1.79</td>
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<tr>
<td>PICK N PAY STORES LIMITED</td>
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</tr>
<tr>
<td>PIONEER FOODS LIMITED</td>
<td>PFD</td>
<td>1.18</td>
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<tr>
<td>PPC LIMITED</td>
<td>PPC</td>
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<td>RCL FOODS LIMITED</td>
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<td>REDEFINE PROPERTIES LIMITED</td>
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<tr>
<td>REMGRO LIMITED</td>
<td>REM</td>
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<tr>
<td>SABMILLER PLC</td>
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<td>SANLAM LIMITED</td>
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<tr>
<td>SAPPI LIMITED</td>
<td>SAP</td>
<td>1.44</td>
</tr>
<tr>
<td>SASOL LIMITED</td>
<td>SOL</td>
<td>2.75</td>
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</table>
The Nedbank Green Index is a customised, proprietary index that consists of a filtered set of stocks chosen from a universe of the top 100 stocks listed on the JSE Main Board as measured by market capitalisation. The Nedbank Green Index is a rules-based index where constituent selection and their weights are determined by environmental credentials and liquidity criteria. The Nedbank Green Index has been created to capture the performance of “green” South African companies.

The starting universe for the Nedbank Green Index is the 100 largest companies listed on the JSE Main Board as measured by full market capitalisation. This includes inward foreign listings, subject to conforming to all other rules of eligibility.

Environmental credentials are assessed with reference to the United Nations Register of Clean Development Mechanism projects in South Africa (website address http://cd4cdm.org) and the Carbon Disclosure Project database (website address www.cdproject.net). Stronger environmental credentials are reflected at higher weightings within the Nedbank Green Index. The specificities will remain in line with the development of the underlying databases.

Stocks that are eligible for inclusion in the Nedbank Green Index on an environmental basis face one final filter process. To ensure that the Nedbank Green Index represents an investable opportunity set, the final criteria is a liquidity screen. The liquidity criteria shall be aligned with the JSE’s definition of a liquidity rating of a 1 or a 2 as per “The Equity Market Trading and Functionality Overview document” which is available on the JSE website.

Exclusion criteria is defined as follows:

- convertible preference shares and loan stocks are excluded until converted;
- companies whose business is that of holding equity and other investments (eg. Investment trusts) will be eligible for inclusion. However, companies classified as pyramid companies will not be eligible; and
- ETFs and funds whose prices are a direct derivation of underlying holdings (eg. Unit trusts, mutual funds) are not eligible for inclusion.

For further detail, please reference the methodology document, which can be found on CoreShares’ website (www.coreshares.co.za).

For accurate information on the constituents and the number of securities in one basket, consult the CoreShares website (www.coreshares.co.za).
The Manager will announce, on SENS, any changes to the index methodology, index constituents and/or constituent weightings, as soon as it becomes aware of such changes, and in advance of such changes taking effect.
ANNEXURE E: HISTORICAL PERFORMANCE OF THE INDEX

The graph set out below illustrates the total return performance of the Nedbank Green Index for the period from 30 June 2008 to 29 February 2016. 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 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 Exchange Traded Fund Securities per the Financial Markets Act No. 19 of 2012. CoreShares's first portfolio, namely the CoreShares Property SAPY Exchange Traded Fund 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 become 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 CoreShres and the CoreShares Top50 portfolio was added to CoreShares. 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 where 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; and
   2.4 the costs incurred in operating the CoreShares portfolio.

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

<table>
<thead>
<tr>
<th>Full name</th>
<th>Business address</th>
<th>Function</th>
<th>Capacity</th>
<th>Qualifications and experience</th>
<th>Directorships/Partnerships held over the past 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian Michael Groves</td>
<td>4th Floor, Grindrod Tower, 8a Protea Place, Sandton, 2196</td>
<td>Independent Non-executive</td>
<td>Independent Non-executive</td>
<td>Ian Michael Groves (CA)(SA) is an Independent Non-executive director of Grindrod Limited, Grindrod Bank Limited and Value Group Limited. He served as managing director of the Grindrod Group from 1986 to 1999 and has many years' experience in the shipping industry and in the role as a non-executive director of listed companies. Mike is also the lead independent director of Grindrod Limited.</td>
<td>CMG Holdings (Pty) Ltd, Cornerstone Property Fund Managers Ltd, Foodcorp Holdings (Pty) Ltd, GFS Holdings (Pty) Ltd, Grincor Logistics (Pty) Ltd, Grincor Shipping Holdings Ltd, Grindrod and Company (Pty) Ltd, Grindrod Bank Ltd, Grindrod Financial Holdings Ltd, Grindrod Holdings Ltd, Grindrod Ltd, Grindrod Management Services (Pty) Ltd, Grindrod Shipping (South Africa) (Pty) Ltd, Lowveld Safari Lodge, Marriott Holdings Ltd, No. 5 Admirality, Quadrant Ships Agencies (Pty) Ltd, Rennies Grindrod Cotts Investments (Pty) Ltd, RMBT Holdings, SA Ltd, Corporate Real Estate Fund Managers Ltd, South African Stevedores Ltd, Tiger Automotive Ltd Tiger Wheels Ltd, Unicorn Shipping (Pty) Ltd, Unicorn Shipping Holdings Ltd, Value Group Ltd, Grindrod Cotts Stevedoring (Pty) Ltd, Grindrod Freight Investments (Pty) Ltd</td>
</tr>
</tbody>
</table>
David Andrew Polkinghorne (BCom; MA (Oxon) has been the managing director of Grindrod Bank since 1999 and has extensive investment and corporate banking experience having worked in corporate finance with Standard Merchant Bank where he managed Standard Corporate and Merchant Bank’s private equity division and subsequently he was the regional director for the Western Cape. David was appointed to the Grindrod Limited Executive Committee and Board in 2005.
Prior to joining Rockastle, Craig Brabazon Hallowes (BA, LLB, ILPA-CFP (UOFS), LLM (Taxation), MBA) was an executive director at Pangbourne Properties Limited ("Pangbourne") and Property Fund Managers ("PFM"), the management company of Capital Property Fund ("Capital") and was actively involved in the turnaround of both Capital and Pangbourne. Craig is currently a director of Property Index Tracker Managers Proprietary Limited. Craig worked at Bowman Gilfillan Attorneys, qualified as an attorney and practiced for a number of years, concentrating on the fields of commerce and litigation. He then joined Investec and Investec Asset Management where he held various managerial positions.
All directors are South African. None of the directors of the manager has been involved in or has been subject to any:

- bankruptcies, insolvencies or individual voluntary compromise arrangements;
- receiverships, compulsory liquidations, creditors’ voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company where the director is or was a director with an executive function at the time of or within twelve months preceding such events;
- compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where the director is or was a partner at the time of or within twelve months preceding such events;
- receiverships in respect of any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the twelve months preceding such event;
- public criticism by statutory or regulatory authorities, including recognised professional bodies, or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- offences involving dishonesty.

The following directors resigned from the board of directors of the Manager as of 26 August 2013:

- Jeffrey Zidel (Non-Executive Director)
- Herman Zolty (Non-Executive Director)
- Djurk Venter (Independent Non-Executive Director)

The following director resigned from the board of directors of the Manager as of 27 June 2013:

- Stephen Delport (Managing Director)

5. Asset Manager

Grindrod Asset Management Proprietary Limited (“GrAM”), the asset manager of CoreShares for the time being, manages the assets of the CoreShares portfolios on behalf of the Manager in terms of an asset management agreement concluded on 6 March 2014. Prior to this, Sanlam Investment Management Proprietary Limited was the asset manager of the CoreShares portfolios.

GrAM has been managing index tracking portfolios of collective investment schemes since 2007 and currently has in excess of R1 billion of index tracking portfolios’ assets under management and six separate mandates covering South African equities, listed property, preference shares and global equities.

6. The Trustee

Societe Generale was appointed as the trustee of CoreShares on 28 January 2014. Their 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

Grindrod Securities was appointed, as market maker of the CoreShares portfolios on 5 March 2014. Their function is to encourage and facilitate liquidity in the secondary market. Prior to this Independent Securities Proprietary Limited was the market maker of the CoreShares portfolios.