

Ashburton Top 40 ETF

A portfolio in the Ashburton Collective Investment Scheme ("the portfolio") registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

Share Code: ASHT40

ISIN: ZAE000215364

("ASHTOP40")

REBALANCING OF THE ASHBURTON TOP 40 ETF

Notice is hereby given that the quarterly review of the FTSE/JSE Top 40 Index has resulted in a rebalancing of the Ashburton Top 40 ETF.

There have been changes to the Ashburton Top 40 ETF constituent weightings.

The complete list of current constituents and their respective weightings have been included in the table below:

Share Code	Share	Previous Weight	New Weight
AGL	ANGLO AMERICAN PLC	4.57%	4.02%
ANG	ANGLOGOLD ASHANTI	0.78%	0.77%
APN	ASPEN PHARMACARE HLD	1.61%	1.54%
BGA	BARCLAYS AFRICA GROUP LTD	1.68%	2.03%
BID	BID CORPORATION LIMITED	1.57%	1.51%
BIL	BHP BILLITON PLC	8.42%	8.19%
BTI	BRIT AMERICA TOBACO	4.33%	3.33%
BVT	BIDVEST GROUP LTD	1.09%	1.17%
CFR	COM FINANCE RICHMONT SA	9.91%	9.51%
CPI	CAPITEC BANK HOLDING	0.83%	0.91%
DSY	DISCOVERY HLDS LTD	0.89%	1.03%
FSR	FIRSTRAND LIMITED	2.94%	3.42%
GFI	GOLD FIELDS LIMITED	0.65%	0.67%
INL	INVESTEC LIMITED	0.39%	0.40%
INP	INVESTEC PLC	0.89%	0.92%
LHC	LIFE HEALTHCARE GROUP HOL	0.58%	0.59%
MEI	MEDICLINIC INTERNAT PLC	0.66%	0.59%
MND	MONDI LIMITED	0.61%	0.60%
MNP	MONDI PLC	1.89%	1.86%
MRP	MR PRICE GROUP LTD	0.86%	0.99%
MTN	MTN GROUP LIMITED	3.82%	3.89%
NED	NEDBANK GROUP LTD	0.78%	0.88%
NPN	NASPERS LIMITED	23.47%	22.58%
NTC	NETCARE LIMITED	0.53%	0.00%
OML	OLD MUTUAL PLC	2.84%	3.01%
REM	REMGRO LIMITED	1.77%	1.98%
RMH	RMB HOLDINGS LIMITED	0.71%	0.82%

RNI	REINET INVESTMENTS SCA	0.64%	0.64%
SAP	SAPPI LIMITED	0.83%	0.79%
SBK	STANDARD BK GRP LTD	3.65%	4.11%
SHP	SHOPRITE HLDS LTD	1.60%	1.62%
SLM	SANLAM LIMITED	2.18%	2.55%
SNH	STEINHOFF INTERNATIONAL	0.37%	0.29%
SOL	SASOL LIMITED	3.76%	3.62%
TBS	TIGER BRANDS LIMITED	1.10%	1.18%
VOD	VODACOM GROUP	1.38%	1.41%
WHL	WOOLWORTHS HLDS LTD	0.90%	0.98%
FFA	FORTRESS REIT LTD	0.32%	0.34%
FFB	FORTRESS REIT LTD	0.48%	0.51%
GRT	GROWTHPOINT PROPS LTD	1.14%	1.23%
ITU	INTU PROPERTIES PLC	0.63%	0.62%
NRP	NEPI ROCKCASTLE PLC	1.10%	1.20%
RDF	REDEFINE PROP LTD	0.83%	0.90%
RES	RESILIENT REIT LTD	0.00%	0.77%

These changes were applied after the close of business on 15/12/2017 and are effective from 18/12/2017.

A copy of the ETF issue document can be found at <http://www.ashburtoninvestments.com/za/individual-investor/investment-range/exchange-traded-funds/ashburton-top-40-etf>

20 December 2017

Johannesburg

Sponsor: Bridge Capital Advisors Proprietary Limited