

Ashburton Management Company RF Proprietary Limited

Ashburton World Government Bond 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: ASHWGB

ISIN: ZAE000254413

(“ASHGLOBND”)

LISTING OF THE ASHBURTON WORLD GOVERNMENT BOND ETF PORTFOLIO AND THE SCHEME REFERENCING THE CITI WORLD GOVERNMENT BOND INDEX (“WGBI”), WHICH IS LISTED ON THE MAIN BOARD OF THE JSE LIMITED IN THE “EXCHANGE TRADED FUND” SECTOR.

This announcement is issued in compliance with the Listings Requirements of the JSE for information purposes only.

1. Introduction

The Ashburton World Government Bond ETF managed by Ashburton Management Company (RF) Proprietary Limited (the “Manager”) will provide the investor with exposure to the WGBI.

2. Approval

Approval for the listing of the Ashburton World Government Bond ETF was granted by the JSE on Thursday, 8 February 2018.

3. Index

The WGBI provides efficient exposure to the performance of fixed-rate, local currency, investment grade sovereign bonds. Comprising sovereign debt from over 20 countries, the WGBI provides a broad benchmark for the global sovereign fixed income market.

4. Distributions

The Ashburton World Government Bond ETF will provide quarterly distributions to investors.

5. Ramp up period

This refers to the period where underlying securities will be acquired by the Ashburton World Government Bond ETF with the proceeds from the initial offer.

6. Salient Dates and Times

	2018
Announcement of listing approval on SENS	Thursday, 08 February
Opening date of the initial offer at 09:00 on	Friday, 09 February
Closing Date of the initial offer at 12:00 on	Monday, 05 March
Ramp up period in respect of cash subscriptions commences	Wednesday, 07 March
Letters of Allocation ("LA") issued	Friday, 09 March
Ramp up period in respect of cash subscriptions ends	Friday, 09 March
Publication of announcement on SENS as to the results of the initial offer and the conversion ratios	Monday, 12 March
Listing date at 09:00 on	Tuesday, 13 March

*One letter of allocation is issued for every rand subscription. The letter of allocation will be issued against a subscribers CSDP or broker account. The account will be debited with the rand amount. Once the index constituents have been acquired, STRATE will convert the LAs to ETF securities in the CSDP accounts in terms of the conversion ratios that will be published on SENS.

7. Copies of the Supplement

Copies of the original Ashburton World Government Bond ETF Supplement, in English, may be obtained during normal business hours from the registered office of the Manager, at 4 Merchant Place, corner Fredman Drive & Rivonia Road, Sandton, 2196, from Thursday, 8 February 2018. A copy is also available on the website: <http://www.ashburtoninvestments.com/za/individual-investor/investment-range/exchange-traded-funds/ashburton-global-bond-etf>.

8 February 2018

Johannesburg

Sponsor: Bridge Capital Advisors Proprietary Limited