

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT ASHBURTON MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED AND THE CONVERSION OF THE ASHBURTON GLOBAL 1200 EQUITY EXCHANGE TRADED FUND TO THE ASHBURTON GLOBAL 1200 EQUITY FUND OF FUNDS EXCHANGE TRADED FUND ("ASHBURTON GLOBAL 1200 FOF ETF") (THE "AMENDMENTS") AND SHOULD BE READ CAREFULLY BEFORE INVESTING WITH THE ASHBURTON ETF PROGRAMME MEMORANDUM, OFFERING CIRCULAR, PRELISTING STATEMENT AND SUBSEQUENT SUPPLEMENT IN RELATION TO THE ASHBURTON GLOBAL 1200 FUND OF FUND EQUITY EXCHANGE TRADED FUND. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE ASHBURTON ETF PROGRAMME OR THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

The director of Ashburton Management Company (RF) Proprietary Limited (the "Manager"/"issuer") certify, that in respect of this supplement 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 as well as that the placing document contains all information required by law and the JSE Listings Requirements, The issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to 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 Ashburton Global 1200 FOF ETF securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.



SEVENTH SUPPLEMENT

to the

ETF PROGRAMME MEMORANDUM

Originally issued on 2 October 2008

Amended on 15 August 2012

Further amended on 22 February 2016 in
respect of the Ashburton Collective Investment Scheme in
Securities registered in terms of the Collective Investment
Schemes Control Act, No. 45 of 2002
being an

ASHBURTON GLOBAL 1200 EQUITY FUND OF FUND EXCHANGE TRADED FUND

Application has been made to and granted by the JSE for the conversion of The Ashburton Global 1200 Equity Exchange Traded Fund ("Ashburton Global 1200 ETF"), originally approved under the Fourth Supplement to the ETF Programme Memorandum, to a Fund of Fund ETF structure in terms of this 7th Supplement and the subsequent establishment of the Ashburton Global 1200 Equity Fund of Fund Exchange Traded Fund ("Ashburton Global 1200 FOF ETF") under the abbreviated name ("ASHGEQFOF") in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "ASHGEQFOF"

Share code: "ASHEQF"

ISIN: ZAE000289872

A copy of this supplement in the English language only is available at the registered office of the issuer. The ballot procedure and memorandum relating to the Amendment that gave rise to this supplement are available on the website of the issuer.

Prospective purchasers of any Exchange Traded Funds should ensure that they fully understand the nature of the Exchange Traded Fund, the possible Exchange Control implications and the extent of their exposure to risks, and that they consider the suitability of the Exchange Traded Fund as an investment in light of their own circumstances and financial position. The JSE's approval of the listing of the Ashburton Global 1200 FOF ETF is not to be taken in any way as an indication of the merits of the issuer or of the Ashburton Global 1200 FOF ETF securities. The JSE has not verified the accuracy and truth of the contents of the listing documentation and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The JSE takes no responsibility for the contents of the placing documents, pricing supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, 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 placing document, pricing supplements, or the annual report (as amended or restated from time to time). Claims against the JSE Guarantee Fund may only be made in respect of trading in Ashburton Global 1200 FOF ETF securities on the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to a default by the issuer of its obligations in terms of the issue of Ashburton Global 1200 FOF ETF securities by the issuer.

Date of issue: 31 August 2020

CORPORATE INFORMATION

<p>Originator Ashburton Management Company (RF) Proprietary Limited (Registration number 1996/002547/07) 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196 P.O Box 786273, Sandton, 2146</p>	<p>Market Maker Jane Street Financial Limited 20 Fenchurch Street 30th Floor London EC3M 3BY United Kingdom</p>
<p>Manager/issuer Ashburton Management Company (RF) Proprietary Limited (Registration number 1996/002547/07) 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196 P.O Box 786273, Sandton, 2146</p>	<p>Auditors PricewaterhouseCoopers Inc (Registration number 1998/012055/21) 2 Eglin Road Sunninghill 2157 Private Bag x 36, Sunninghill 2157</p>
<p>Independent Fiduciary Agent, Issuer CSDP & Authorised dealer Standard Chartered Bank, Johannesburg Branch (Registration number 2003/020177/10) 4 Sandown Valley Crescent, Sandton, 2196 P.O. Box 782080, Sandton 2146, Gauteng South Africa</p>	<p>Bankers FirstRand Bank Limited, (Registration number 1966/01753/06) 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196 P.O Box 786273, Sandton, 2146</p>
<p>Company Secretary of the Manager Carnita Low 4 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196 P.O Box 786273, Sandton, 2146</p>	
<p>Directors of Ashburton Management Company (RF) Proprietary Limited Boshoff Grobler Geoffrey Carter* Marilyn Ramplin* Stuart Yates* * Non-executive</p>	

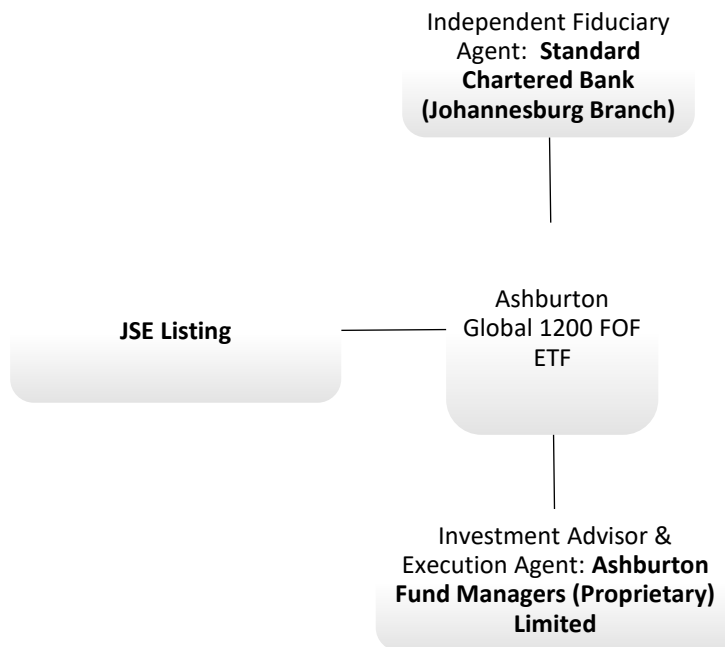
SUPPLEMENT IN RESPECT OF THE ETF PROGRAMME MEMORANDUM TO CONVERT SECURITIES IN THE ASHBURTON GLOBAL 1200 ETF PORTFOLIO OF THE ASHBURTON COLLECTIVE INVESTMENT SCHEME IN SECURITIES TO THE ASHBURTON GLOBAL 1200 FOF ETF PORTFOLIO

1. SALIENT DATES AND TIMES

Expected timeline for the implementation of the Amendments	2020
Announcement of proposed amendments and Ballot	Monday, 22 June
Last day for investors to respond to their JSE brokers/ CSDPs on whether they approve the Amendments as set out in this announcement or not	Tuesday, 4 August
SENS finalisation announcement of approval of the Amendments, 11h00	Tuesday, 1 September
Last Day to Trade in the Ashburton Global 1200 Equity ETF ("ASHGEQ")	Tuesday, 8 September
Suspension of trading of Ashburton Global 1200 Equity ETF ("ASHGEQ")	Wednesday, 9 September
Commencement of trading in Ashburton Global 1200 Equity Fund of Funds ETF ("ASHEQF"), ISIN ZAE000289872	Wednesday, 9 September
Record date	Friday, 11 September
Accounts of dematerialised securities holders updated at their CSDPs or brokers	Monday, 14 September
Termination of trading of Ashburton Global 1200 Equity ETF ("ASHGEQ")	Tuesday, 15 September

2. STRUCTURE

The Ashburton Global 1200 FOF ETF is managed by the Manager. The Manager is an approved manager of Collective Investment Schemes and as such is governed in terms of the Collective Investment Schemes Control Act, 2002 (as amended, replaced or supplemented) ("CISCA"). The Manager has entered into an agreement with the Investment Manager, Ashburton Fund Managers (Proprietary) Limited ("AFM"), in terms of which AFM will monitor changes to the index constituents and execute transactions to reflect these changes on behalf of the Manager. Standard Chartered Bank (Johannesburg Branch) will act as the Independent Fiduciary Agent; their role will encompass, inter alia, the protection of investors' interests, by fulfilling a fiduciary role.



3. GENERAL

- 3.1. The contents of this supplement form part of the Ashburton ETF Programme Memorandum. The contents of the Ashburton ETF Programme Memorandum will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents of this supplement and the contents of the Ashburton ETF Programme Memorandum, the contents of this supplement will prevail.
- 3.2. This supplement sets out the salient terms in respect of the Ashburton Global 1200 FOF ETF.
- 3.3. Ashburton Global 1200 FOF ETF securities are not in any way sponsored, endorsed, sold or promoted by S&P Dow Jones Indices ("S&P") or the JSE Limited ("the JSE") and neither S&P nor the JSE make any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated by S&P. However, neither S&P nor the JSE shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither S&P nor the JSE shall be under any obligation to advise any person of any error therein. Where applicable, the issuer will advise the market via the JSE SENS system of any errors within the index.
- 3.4. There are no preferential conversion and/or exchange rights attached to Ashburton Global 1200 FOF ETF securities.
- 3.5. No director of Ashburton Management Company (RF) (Proprietary) Limited has any personal interest in any transaction entered into by Ashburton Manco.
- 3.6. There are no options or preferential rights attached to Ashburton Global 1200 FOF ETF securities.
- 3.7. There are no amounts paid or payable to any promoter in respect of Ashburton Global 1200 FOF ETF securities.
- 3.8. Unless otherwise agreed with the relevant regulators, any change in the terms of the securities must be approved by extraordinary resolution, excluding the votes of the issuer, any guarantor and their associates.
- 3.9. Jane Street Financial Limited has been appointed as a market maker in order to encourage and facilitate liquidity in the secondary market. This role will entail simultaneously buying and selling Ashburton Global 1200 FOF ETF securities to enhance liquidity and create an active secondary market.
- 3.10. The board of directors of the Manager after due and careful enquiry and consideration, carried out without the Involvement of its auditors, is satisfied that there has been no material change in the financial or trading position of the Manager since the date of its last audited financial statements.
- 3.11. 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 Manager since its establishment.

4. SUMMARY OF THE OFFERING

4.1	Issuer/Portfolio	Ashburton Global 1200 FOF ETF, a portfolio in the Ashburton Collective Investment Scheme in securities, registered in terms of the Collective Investment Schemes Control Act, no 45 of 2002
4.2	ISIN	ZAE000289872
4.3	Share code	ASHEQF
4.4	Abbreviated name	ASHGEQFOF
4.5	Securities to be listed	Ashburton Global 1200 FOF ETF Securities to the value of approximately R869 million will be listed on the Listings date,
4.6	Index	S&P Global 1200 Index. The S&P Global 1200 Index ("Index") has been calculated from 30 September 1999 and is a free-float market cap weighted index. Ashburton Management Company (RF) (Proprietary) Limited (Proprietary) Limited has obtained permission to use the name and track the index
4.7	Index Calculation Agent	S&P Dow Jones Indices
4.8	Description of participatory interests	Ashburton Global 1200 FOF ETF securities
4.9	Frequency of Index publication and update	The Index is reconstituted as and when the Index provider changes the respective weightings Any updates and publications of the Index will be published on the following website: https://us.spindices.com/indices/equity/sp-qglobal-1200 .
4.10	Distribution or accounting period	The portfolio will make distributions quarterly, being at the end of January, April, July and October
4.11	Any other special conditions and modifications to the terms and conditions set out in the Ashburton ETF Programme Memorandum dated 2 October 2008, amended on 15 August 2012 and further amended on 22 February 2016	In the event that the Index is discontinued and/or modified and is no longer deemed suitable for the purposes as outlined in this Supplement then the existing Index will be replaced with an index that is suitably similar to the current standing Index (subject to necessary regulatory approvals, holders' approval, and due processes).
4.12	Investment policy	Refer to Annexure 1
4.13	Management and other fees and costs	Refer to Annexure 2

4.14	Historical performance of the Index	Refer to Annexure 3
4.15	Subscription conditions and procedures	Refer to Annexure 4
4.16	Exchange control consequences	Refer to Annexure 5
4.17	Composition of the Index	Refer to Annexure 6
4.18	Preliminary expenses	Refer to Annexure 7
4.19	Business addresses of the directors	Refer to Annexure 8
4.20	Taxation Considerations	Refer to Annexure 9
4.210	Borrowings	At the date of this supplement, no borrowings have been incurred by Ashburton Management Company (RF) (Proprietary) Limited

SIGNED AT JOHANNESBURG BY



Name: Alessandro Scalco



Name: Vicki Tagg

ON BEHALF OF ALL THE DIRECTORS OF ASHBURTON MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED ON 31 August 2020.

INVESTMENT POLICY

The objective of the portfolio is to track the economic performance of the underlying index, the S&P Global 1200 Index (the “Index”) as closely as possible and to focus on achieving a total compound annual return which will substantially equate to the compound annual return of the portfolio benchmark, as adjusted to take into account transaction and other costs and assets in liquid form.

To achieve the above objective, the Ashburton Global 1200 Equity FOF ETF will, apart from assets in liquid form, consist solely of participatory interests in ETFs representing the seven constituent indices of the Index as per the weights published by the index provider from time to time. Rebalancing of the seven constituent indices of the Index will be as and when the index provider (S&P) changes the respective weightings of the regions that is represented by these. There is no rebalancing of the respective underlying building block indices as their respective issuers track the applicable indices and rebalance those accordingly.

The portfolio will be passively managed in that the Manager will not actively 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. The portfolio will aim to replicate and track the performance of the Index as closely as possible.

The underlying funds/ETFs that the Ashburton Global 1200 Equity FOF ETF will invest in comprising their relevant weights in the Index are as follows:

- iShares Core S&P 500 ETF
<https://www.ishares.com/ch/intermediaries/en/products/251900/ishares-sp-500-ucits-etf-inc-fund>
- iShares MSCI Europe UCITS ETF EUR Dist
<https://www.ishares.com/uk/individual/en/products/251860/ishares-msci-europe-ucits-etf-inc-fund>
- iShares S&P/TSX 60 Index ETF
<https://www.blackrock.com/ca/individual/en/products/239832/ishares-sptx-60-index-etf>
- iShares Core TOPIX ETF
<https://www.blackrock.com/jp/individual-en/en/products/279438/ishares-core-topix-etf-fund>
- iShares Asia 50 ETF
<https://www.ishares.com/us/products/239730/ishares-asia-50-etf>

- iShares Latin America 40 ETF
<https://www.ishares.com/us/products/239761/ishares-latin-america-40-etf>
- SPDR S&P/ASX 50 Fund
https://www.ssga.com/au/en_gb/institutional/etfs/funds/spdr-sp-asx-50-fund-sfy

Further information of these funds/ETFs is available by accessing the respective factsheets at the respective links supplied above.

In no event will the portfolio be managed according to the traditional approach of active management, rather a passive approach will be applied at all times,

Nothing in the supplemental deed shall preclude the Manager from varying the ratios of securities, non-equity securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the main deed and the supplemental deed.

Any change in the investment policy of the portfolio shall constitute an amendment of the Supplemental Deed, in which event investors shall be given reasonable notice to enable them to redeem their participatory interests prior to implementation of the change and will be subject to the necessary regulatory approvals and due processes.

MANAGEMENT AND OTHER FEES AND COSTS

1. Initial costs paid directly by the investor

All taxes, duties, transaction, custody charges and brokerage fees relating to subscriptions of securities will be for the investor's account.

2. Ongoing fees paid by the Ashburton Global 1200 FOF ETF portfolio

Ongoing fees include audit fees, bank charges, custodian fees, management fees, scrip-lending agency fees, trustee fees and any other permissible portfolio deductions under Section 93 of CISCA. These fees will be included in the Total Expense Ratio for the Ashburton Global 1200 FOF ETF, as published in accordance with industry standards.

Transaction fees charged on the acquisition/disposal of underlying ETFs comprising the Index during the, rebalancing, corporate action events and creations/redemptions are also charged to the Ashburton Global 1200 FOF ETF portfolio when incurred and are published in accordance with industry standards.

A management fee of 0.25% per annum (exclusive of VAT), is payable to the Manager.

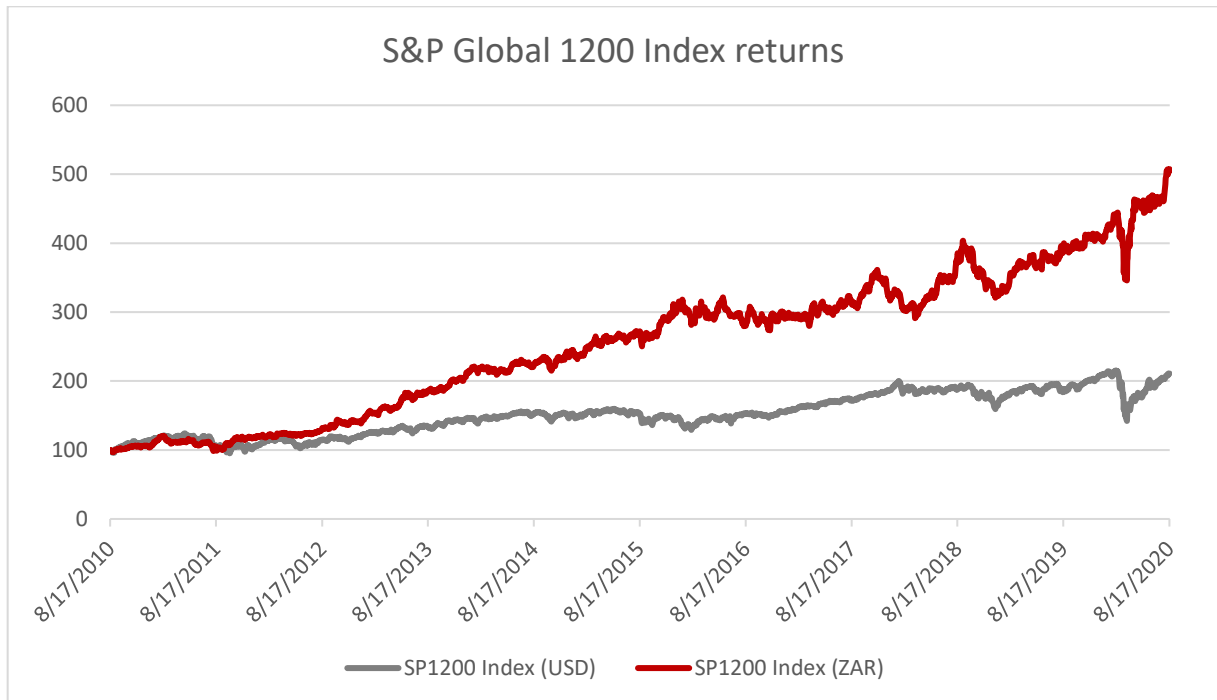
The Manager must give not less than three months' written notice to investors of any change in the manager's fee which increases the Managers fee from those detailed above, or any change in the method of calculation thereof that could result in a change in fees.

In addition, the Manager is entitled to charge a Creation 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. Such fees would be a maximum of 0.50% (50 basis points) of the consideration received from an investor (unless investors are advised to the contrary). The Manager may at any time in its discretion waive or rebate the creation fee and/or exit fee (or any portion thereof), in respect of all investors, any category of investor or any particular investor.

Furthermore, the Manager is responsible for settlement and not the JSE nor any other exchange.

HISTORICAL PERFORMANCE OF THE INDEX

The performance of the S&P Global 1200 Index for the period ending 17 August 2020 is graphed below. Please note that past performance is not indicative of future performance



Source: Bloomberg

SUBSCRIPTION AND REDEMPTION CONDITIONS AND PROCEDURES

The subscription conditions and procedures set out below are applicable to any subsequent subscriptions (other than secondary market trades) thereafter. **In addition to the information contained herein, additional information is contained in the Ashburton ETF Programme Memorandum and accordingly these two documents should be read together, where applicable.**

1. THE ISSUE PRICE OF AN ASHBURTON EXCHANGE TRADED SECURITY

The issue price of each Ashburton Global 1200 FOF ETF security will be the cost (which includes any costs of trading that the investor may incur) of acquiring the underlying ETFs less any applicable costs, divided by the number of securities.

2. SUBSCRIPTIONS AND REDEMPTIONS

You must contact the Manager, the contact details of which are set out on the inside front cover of this supplement.

3. MAXIMUM SUBSCRIPTIONS

Given that the portfolio is not a close-ended fund, there is no upper limit on the number of securities available for purchase unless specifically indicated in the relevant supplement.

4. SUBSCRIPTIONS AND REDEMPTIONS**Cash Subscriptions**

Your payment may only be made in South African currency (Rands).

All taxes, duties custody charges, brokerage fees, JSE Insider Trading fees and any other costs and expenses relating to subscriptions and redemptions will be for an investor's own account.

Ashburton Global 1200 FOF ETF securities will be issued to successful applicants and will be booked to applicants' relevant securities accounts in the books of their broker or CSDP on the listing date, provided that the aforesaid requirements have been fulfilled and the minimum investment criteria have been met.

"In specie" subscriptions/creations

"In specie" subscriptions/creations will be done in accordance with the procedures set-out in the Ashburton ETF Programme Memorandum and this Supplement. Investors subscribing for Ashburton Global 1200 FOF ETF securities 'in specie', by the delivery of one or more full baskets of securities, are obliged to subscribe for the Ashburton Global 1200 FOF ETF securities in accordance with the Minimum Subscription amount. In addition to the delivery of a basket, an applicant shall be required to pay, in cash, inter alia, a pro rata portion of the income accruals due.

"In specie" redemptions

"In specie" redemptions will be done in accordance with the procedures set-out in the Ashburton ETF Programme Memorandum and this Supplement. Investors redeeming the Ashburton Global 1200 FOF ETF securities 'in specie', are obliged to redeem the Ashburton Global 1200 FOF ETF securities 'in specie' in accordance with the Minimum Subscription amount. In addition to the Ashburton Global 1200 FOF ETF securities, an investor shall also receive, in cash, inter alia, a pro rata portion of the income distributions due.

Procedures for cash and 'in specie' subscriptions and redemption

Investors must give their broker or CSDP instructions that they wish to subscribe for or redeem the Ashburton Global 1200 FOF ETF securities. Such an instruction is akin to an instruction to purchase or redeem on the market, and as such is irrevocable and is binding on the investor and the broker or CSDP.

The minimum basket size for in specie creations and redemptions will be for a minimum amount equivalent to 100 000 Securities ("Minimum Subscription").

Ashburton Global 1200 FOF ETF securities will not be issued or redeemed unless the Issuer CSDP is satisfied that, all the relevant procedures have been followed, which include, amongst other things, in the case of an 'in specie' distribution that the relevant Ashburton Global 1200 FOF ETF securities and the specified cash amount have been received by it, that investors have confirmed the constituent securities and respective weights with the Issuer prior to 'in specie' subscription or redemption and any "in specie" subscriptions and redemptions will only be allowed for qualifying investors in terms of exchange control regulations.

The procedures for subscriptions, which will be in accordance with Strate's requirements, will be available from the Manager, contact details of which are set out on the inside front cover.

Investors wishing to subscribe in specie should contact the Manager directly prior to subscribing and confirm their South African CSDP details. The Manager will publish on its website the basket constituents and the specified cash amount for the subscriptions.

At date of the issue of this Supplement, the constituent securities for "in specie" creation and redemptions were as per par 1 of Annexure 6 of this Supplement.

5. CALCULATION OF NET ASSET VALUE ("NAV")

The NAV of portfolio will be expressed in Rands. The approximate net asset value on initial launch date per Ashburton Global 1200 FOF ETF will equate to the index level expressed in Rand Currency after applying a divisor of 100.

The NAV of the portfolio is calculated by deducting all permissible deductions from the value of the assets held by the portfolio (which is determined with reference to the market value of the underlying securities, which take into account both income received by the fund and amounts which investors must pay the Manager on the creation of new securities to afford them equal participation in the income which has accrued in the portfolio).

The NAV per security is calculated by dividing the NAV of the portfolio by the number of securities in issue at the time of the calculation. This information is determined at close of trade on each business day. The NAV will be published on the Managers website daily.

EXCHANGE CONTROL CONSEQUENCES

The comments below are intended as a general guide to the current position under the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933, as amended, (the "Regulations") and are not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any the Ashburton Global FOF 1200 ETF securities. Prospective subscribers for, or purchasers of any Ashburton Global 1200 FOF ETF securities who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of any Ashburton Global 1200 FOF ETF securities.

1. INDIVIDUALS, CORPORATE ENTITIES AND TRUSTS

South African individuals, corporate entities and trusts are permitted to acquire Ashburton Global 1200 FOF ETF securities without any effect on their foreign permissible investment allowance.

Institutional investors and Authorized Dealers

Institutional investors and Authorized Dealers are eligible for certain allowances and are permitted to invest in Ashburton Global 1200 FOF ETF Securities within the limits of these allowances. Such investors may have additional reporting and compliance requirements and should consult with their professional advisors or contact the Exchange Control Department.

2. BLOCKED RAND

Blocked Rand may be used for the subscription for or purchase of Ashburton Global 1200 FOF ETF securities. Any amounts payable by the Issuer in respect of the Ashburton Global 1200 FOF ETF securities subscribed for or purchased with Blocked Rands may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African bank account. For the purposes of this clause, "Blocked Rand" are defined as funds which may not be remitted out of South Africa or paid into a non-South African resident's bank account. The relevant legislation relating to Blocked Rand is the Regulations promulgated under the Currency and Exchanges Act, 1933, as amended.

3. EMIGRANTS FROM THE COMMON MONETARY AREA

In the event that an Ashburton Global 1200 FOF ETF securities is held by an emigrant from the Common Monetary Area, the securities account of such emigrant will be designated as an "emigrant" account in the records of the emigrant's custodian/broker.

Any payments of interest and/or principal due from an Ashburton Global 1200 FOF ETF security to an emigrant will be deposited into such emigrant's Blocked Rands account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Regulations.

4. NON-RESIDENTS OF THE COMMON MONETARY AREA

In the event that an Ashburton Global 1200 FOF ETF securities is held by a non-resident of the Common Monetary Area, the securities account of such non-resident will be designated as a "non-resident" account in the records of the non-residents custodian/broker.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Ashburton Global 1200 FOF ETF securities are to be dealt with. Such funds may, in terms of the Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant account is designated "non-resident" in the records of the custodian/broker.

For the purposes of these paragraphs, the Common Monetary Area comprises South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of Swaziland.

COMPOSITION OF THE INDEX

The Index is designed to measure the performance of the global equity market and is a composite of seven headline indices: S&P500 (US) Europe 350, TOPIX 150(Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50 and S&P Latin America 40.

The Index captures approximately 70% of the world market cap, covering seven distinct regions and 30 countries. Each stock in the Index must meet liquidity standards and each component region has appropriate sector representation. The size of each region corresponds to its relative size in the global equity market, based on float adjusted market values.

1. CONSTITUENTS AND WEIGHTINGS OF THE UNDERLYING FUNDS/ETF:

Constituents and weighting as at 17 August 2020:

Name	Bloomberg	ISIN	SEDOL	Weights
ISHARES ASIA 50 ETF	AIA US	US4642884302	B29FC92	4.94%
ISHARES LATIN AMERICA 40 ETF	ILF US	US4642873909	2812980	0.72%
ISHARES S&P/TSX 60 INDEX ETF	XIU CN	CA46428D1087	2501222	3.17%
SPDR S&P/ASX 50 FUND	SFY AU	AU000000SFY4	6397342	2.09%
ISHARES CORE S&P 500	IDUS LN	IE0031442068	B1CDG49	63.19%
ISHARES CORE MSCI EUROPE	IMEU LN	IE00B1YZSC51	B1Z2TT9	19.00%
ISHARES CORE TOPIX ETF	1475 JP	JP3048120004	BZ1FCR9	6.90%
				100.00%

Further information on the underlying funds/ETF can be obtained directly from the following website:

<http://www.ashburtoninvestments.com>

The following information will be published on each business day on the website of the Manger for the Ashburton Global 1200 FOF ETF:

- the NAV of the Ashburton Global 1200 FOF ETF showing the fair value based on the index level from the preceding day;
- the accrued reserves distributable to holders of Ashburton Global 1200 FOF ETF securities
- the index level for the preceding day;
- the accrued costs incurred in the Ashburton Global 1200 FOF ETF;
- constituent securities within the Ashburton Global 1200 FOF ETF; and
- cash portion for creations and redemptions, if applicable.

2. COMPOSITION OF THE INDEX

The constituents of the Index and the Index level of the preceding business day as well as any change in the composition of the Index will be made available daily on <http://www.ashburtoninvestments.com>.

For more information on the index visit: <https://us.spindices.com/indices/equity/sp-qlobal-1200>,

The summary above was correct at the time of the compilation of this supplement. For updated information please visit the website of the Manager at www.ashburtoninvestments.co.za.

PRELIMINARY EXPENSES

Expense	Rand
JSE documentation inspection fee	R81 817.63
Annual listing fee payable in February	basis point (0.01 %) of the value of the ETF up to a maximum of R475 698.05 (incl VAT)

BUSINESS ADDRESSES OF THE DIRECTORS

The business addresses of the directors of the Manager whose names are also set out in the "Corporate Information" are:

Geoffrey Carter*	4 Merchant Place Cnr Fredman Dr & Rivonia Rd Sandton 2196
Marilyn Ramplin*	4 Merchant Place Cnr Fredman Dr & Rivonia Rd Sandton 2196
Boshoff Grobler	4 Merchant Place Cnr Fredman Dr & Rivonia Rd Sandton 2196
Stuart Yates*	4 Merchant Place Cnr Fredman Dr & Rivonia Rd Sandton 2196

TAX CONSIDERATIONS

The following guidance is based on the Manager's understanding of and advice received on certain aspects of the tax law and practice currently in force in South Africa. There can be no guarantee that the tax position or proposed tax position at the date of this supplement or at the time of an investment will endure indefinitely.

This guidance does not constitute tax advice. Investors should consult their own independent advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

1. INCOME DISTRIBUTIONS

Income will be distributed to investors in the form it was received (net of allowable taxes, expenses or other charges) and will be taxable as such in the hands of the investor.

To the extent that distributions consist of interest, non-South African tax resident investors should not be subject to Withholding Tax on Interest by virtue of the fact that the interest will arise from listed debt instruments and/or bank debt.

2. SALE OR TRANSFER OF SECURITIES

The sale or transfer of Securities will trigger a tax event for the investor, resulting in taxation either in full or at the relevant capital gains inclusion rate, depending on the revenue or capital orientation of the investor.

3. GENERAL

The directors of the Manager, the Ashburton Global 1200 FOF ETF, the Manager and each of their agents and employees shall have no liability nor assume any liability in respect of the individual tax affairs of investors.