

Ashburton Management Company RF Proprietary Limited

Ashburton Global 1200 Equity FOF ETF

A portfolio in the Ashburton Collective Investment Scheme in Securities Exchange Traded Funds (“the portfolio”) registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

Share Code: ASHEQF

ISIN: ZAE000289872

(“ASHGEQFOF”)

## DISTRIBUTION FINALISATION ANNOUNCEMENT

The manager and trustees (namely Ashburton Management Company RF Proprietary Limited and Standard Chartered Bank) have resolved to make a distribution to the holders of the Ashburton Global 1200 Equity FOF ETF securities for the quarter ended 30 April 2021.

The aggregate distribution will amount to 14.58600 cents per Ashburton Global 1200 Equity FOF ETF security and is constituted as follows:

Alpha code	Dividend/Interest	Foreign/Local	Gross Distribution (Cents per unit)	Subject to Withholding tax Yes/ No	Foreign Withholding Tax (%)	Amount Available for Distribution (Cents per unit)	SA Withholding Tax (%)	Net Distribution (Cents per unit)
ASHEQF	Dividend	Foreign*	13.98052	Yes	3.32182	13.51612	0.00000	13.51612
	Interest	Foreign	0.00217	No	0.00000	0.00217	0.00000	0.00217
	Interest	Local	0.02164	No	0.00000	0.02164	0.00000	0.02164
	Other Income	Local	1.04606	No	0.00000	1.04606	0.00000	1.04606
			<b>15.05041</b>			<b>14.58600</b>		<b>14.58600</b>

\*Source of funds: various companies from around the world that are constituents of the S&P Global 1200 Index.

\*\*The foreign dividends are not subject to SA Dividend Tax, as none of the shares are listed in South Africa. South African tax residents may be subject to SA Income Tax on these dividends.

Notice is hereby given that the following dates are of importance regarding the distribution for the quarter ended 30 April 2021 to the holders of the Ashburton Global 1200 Equity FOF ETF securities:

Last day to trade “cum” distribution: Tuesday, 18 May 2021

Securities trade “ex” distribution: Wednesday, 19 May 2021

Record date: Friday, 21 May 2021

Payment date: Monday, 24 May 2021

**Creations or redemptions from the fund will not be allowed during the period from 18 May 2021 to 21 May 2021, both days inclusive.**

**Withholding Tax on Interest (WTI) came into effect on 1 March 2015.**

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 15% on payment, except interest:

- arising on any Government debt instrument.
- arising on any listed debt instrument.
- arising on any debt owed by a bank or the South African Reserve Bank.
- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument.
- payable by a headquarter company.
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa.

**Investors are advised that to the extent that the distribution amount comprises of any interest, it will not be subject to WTI by virtue of the fact that it is listed debt instruments and/or bank debt.**

**No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant (“CDSP”) or broker, as the case may be in respect of its participatory interest:**

- a) a declaration that the distribution is exempt from dividends tax; and
- b) a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Additional information:

The dividend distribution as outlined above is subject to the amendment to Dividends Tax that was introduced with effect from 22 February 2017. The dividend, as defined in the Income Tax Act of 1962, is

payable from dividends accumulated in the fund. The South African Dividend Tax rate of 20% has been applied to both local and foreign dividends.

There are 19,869,000 Ashburton Global 1200 Equity FOF ETF securities in issue. The total dividend amount payable is R 2,898,091.90.

Ashburton Global 1200 Equity FOF ETF Income Tax number is **3356/058/17/6**.

A copy of the ETF issue document can be found at:

<https://www.ashburtoninvestments.com/za/individual-investor/fund/ashburton-global-1200-equity-etf/zae000289872>

10 May 2021

Johannesburg

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)