

Ashburton Inflation 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: ASHINF

ISIN: ZAE000215331

("ASHINFBND")

REBALANCING OF THE ASHBURTON INFLATION ETF

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

There have been changes to the Ashburton Inflation ETF Fund constituent weightings.

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

Bond	Previous Weight	New Weight
I2025	9.05%	8.99%
I2029	2.34%	2.42%
I2033	3.96%	4.06%
I2038	8.12%	8.07%
I2046	8.16%	8.11%
I2050	10.78%	11.10%
R 197	19.82%	19.70%
R 202	17.60%	17.49%
R 210	11.01%	10.94%
R 212	9.17%	9.11%

These changes were applied after the close of business on 01 February 2018 and were effective from 02 February 2018.

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

2 February 2018

Johannesburg

Sponsor: Bridge Capital Advisors Proprietary Limited