THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT ASHBURTON MANAGEMENT COMPANY RF PROPRIETARY LIMITED AND THE ASHBURTON GOVERNMENT INFLATION LINKED -BOND EXCHANGE TRADED FUND AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE ASHBURTON ETF PROGRAMME OR THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

The directors of ASHBURTON Management Company RF (Proprietary) Limited, whose names are set out on the inside cover of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the ASHBURTON ETF Programme Memorandum) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement contains all information required by law and the JSE Listings Requirements.

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 Securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.

ASHBURTON INVESTMENTS

Focused Insight

SECOND SUPPLEMENT

to the

ETF PROGRAMME MEMORANDUM

issued on 2 October 2008
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

ASHBURTON GOVERNMENT INFLATION LINKED BOND EXCHANGE TRADED FUND

Relating to an initial offer ("initial offer") to subscribe for Securities in the Ashburton Government Inflation Linked Bond Exchange Traded Fund ("Ashburton Inflation Bond ETF") a portfolio of the Ashburton Collective Investment Scheme in securities (over the Government Inflation Linked Bond Price Index) at, in respect of cash subscriptions, a price (payable in Rands) per Security equivalent to approximately 1/10th of the Government Inflation Linked Bond Index Level during the ramp-up period or, in respect of *in specie* subscriptions, by delivery of one or more baskets (entitling the applicant to 200, 000 securities per basket delivered) on the terms and subject to the conditions set out in the Ashburton ETF Programme Memorandum as read together with this supplement. Application has been made to and granted by the JSE for the listing of the Ashburton Inflation Bond ETF under the abbreviated name "ASHINFBND" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "ASHINFBOND"
Share code: "RMBINF"
ISIN: ZAE000164513

Opening date of the initial offer:	4 May 2009
Closing date of the initial offer:	15 May 2009
Listing Date (In specie Subscriptions):	19 May 2009
Listing Date (Cash Subscriptions):	1 June 2009

A copy of this supplement in the English language only is available at the registered office of Ashburton Management Company (RF) Proprietary Limited

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 Inflation Bond ETF securities is not to be taken in any way as an indication of the merits of an ETF or of the Ashburton Inflation Bond ETF securities. The JSE has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in Ashburton Inflation Bond 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 the issue of Ashburton Inflation Bond ETF securities.

Originator

ASHBURTON INVESTMENTS

Focused Insight

Sponsor

BRIDGE CAPITAL

Date of issue: 22 FEBRUARY 2016

CORPORATE INFORMATION

Originator

ASHBURTON Management Company (RF) (Proprietary) Limited
(Registration number 1996/002547/07)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
P.O Box 786273, Sandton, 2146

Sponsor

Bridge Capital Advisors (Pty) Limited
(Registration number 1998/018301/07)
2nd Floor
27 Fricker Road
Illovo Boulevard, Illovo
P.O Box 651010, Benmore 2010

Manager

ASHBURTON Management Company RF (Proprietary) Limited
(Registration number 1996/002547/07)
4 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
P.O Box 786273, Sandton, 2146

Market Maker

RMB Securities (Proprietary) Limited (Registration number 1988/003035/07)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
P.O Box 786273, Sandton, 2146

Independent Fiduciary Agent, Issuer CSDP & Authorised dealer

Standard Chartered Bank, Johannesburg Brach
(Registration number 2003/020177/10)

4 Sandown Valley Crescent,
Sandton,
2196
P.O. Box 782080, Sandton 2146, Gauteng, South Africa

Auditors

PricewaterhouseCoopers Inc
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
Private Bag x 36, Sunninghill, 2157

Company Secretary of the manager

Canita Low
4 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
P.O Box 786273, Sandton, 2146

Bankers

FirstRand Bank Limited
(Registration number 1966/01753/06)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
P.O Box 786273, Sandton, 2146

Directors of ASHBURTON Management Company (RF) (Proprietary) Limited

Boshoff Grobler *r
Stuart Yates*
Marilyn Ramplin*
Geoffrey Llewellyn Carter

* Non-executive

SUPPLEMENT IN RESPECT OF THE ETF PROGRAMME MEMORANDUM TO SUBSCRIBE FOR SECURITIES IN THE

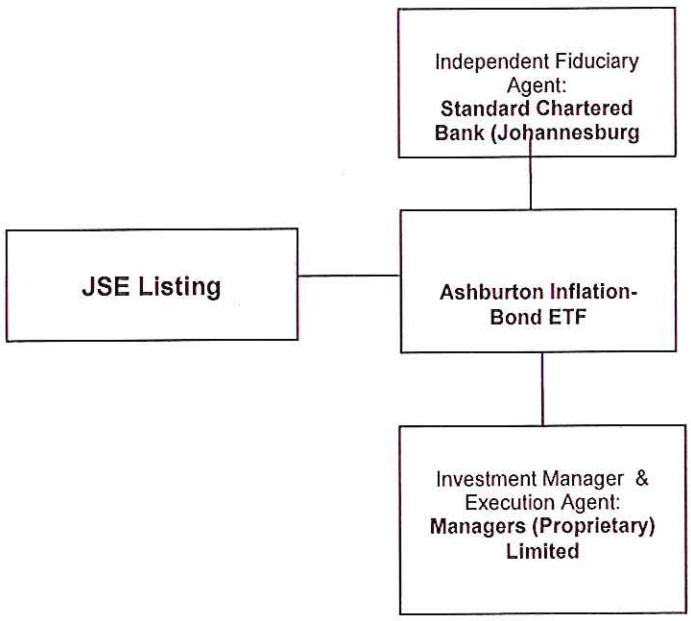
ASHBURTON INFLATION BOND ETF PORTFOLIO OF THE ASHBURTON COLLECTIVE INVESTMENT SCHEME

1. SALIENT DATES AND TIMES

	2009
Opening date of the initial offer at 09:00 on	4 May
Closing Date of the initial offer at 12:00 on	15 May
Ramp up period in respect of cash subscriptions commences	18 May
LA's issued	18 May
Listing Date (In specie subscriptions)	19 May
Ramp up period in respect of cash subscriptions ends	27 May
Listing Date (Cash subscriptions)	1 June

2. STRUCTURE

The Ashburton Government Inflation Linked Bond Exchange Traded Fund ("Ashburton Inflation Bond ETF") is managed by Ashburton Management Company (RF) (Proprietary) Limited. 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. The Manager has entered into an investment management 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 (please note above that Ashburton Fund Managers is the appointed investment manager and the execution agent is RMB)**

3.1. The contents of this supplement form part of the Ashburton ETF Programme Memorandum issued on 2 October 2008. 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 listing of the Ashburton Inflation-Bond ETF.

3.3. Ashburton Inflation Bond ETF securities are not in any way sponsored, endorsed, sold or promoted by Quant Financial Research (Pty) Limited ("QFS") and QFS makes no 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 QFR in collaboration with Rand Merchant Bank, acting through its Global Markets division "RMBGM" . However, neither RMBGM nor QFR shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither RMBGM nor QFR shall be under any obligation to advise any person of any error therein.

3.4. There are no preferential conversion and/or exchange rights attached to Ashburton Inflation Bond ETF Securities.

3.5. No director of Ashburton Management Company (RF) Proprietary) Limited (Proprietary) Limited has any interest in any transaction entered into by Ashburton Management Company (RF) (Proprietary) Limited (Proprietary) Limited.

3.6. There are no options or preferential rights attached to Ashburton Inflation Bond ETF Securities.

3.7. There are no amounts paid or payable to any promoter in respect of Ashburton Inflation Bond ETF Securities.

4. **SUMMARY OF THE OFFERING**

4.1.	Issuer/Portfolio	Ashburton Inflation Bond ETF Portfolio, a portfolio in the ASHBURTON Collective Investment Scheme, registered in terms of the Collective Investment Schemes Control Act, No 45 of 2002

4.2.	ISIN	ZAE000164513
4.3.	Share code	RMBINF
4.4.	Abbreviated name	ASHINFBND
4.5.	Index	The Government Inflation Linked Bond Price Index ("GILBx") represents all inflation linked government bonds which have a listing on the Bond Exchange of South Africa. The GILBx has been calculated from February 2004 and is a nominal weighted index. Ashburton Management Company (RF) (Proprietary) Limited has obtained permission to use the name and track the index.
4.6.	Description of Securities	Ashburton Inflation Bond ETF Securities
4.7.	Distribution or accounting period	The portfolio will aim to make distributions quarterly, towards the end of March, June, September and December.
4.8.	Any other special conditions and modifications to the terms and conditions set out in the ASHBURTON ETF Programme Memorandum dated 2 October 2008	N/A
4.9.	Investment Policy	Refer to **Annexure 1**
4.10.	Management and other fees	Refer to **Annexure 2**
4.11.	Composition of the Index	Refer to **Annexure 3**
4.12.	Performance of the Index	Refer to **Annexure 4**
4.13.	Subscription Conditions and Procedures	Refer to **Annexure 5**
4.14.	Exchange Control Consequences	Refer to **Annexure 6**
4.15.	Borrowings	At the date of this supplement, no borrowings have been incurred by Ashburton Management Company (RF) (Proprietary) Limited (Proprietary) Limited

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5. DIRECTORS OF THE MANAGER

Boshoff Grobler*
Marilyn Ramplin*
C Low (Company Secretary)
Stuart Yates*

* Non-Executive Directors

SIGNED AT JOHANNESBURG BY:

_____ And _____

Name: Segale Ditoki Name: CARYN NICOLAI

OR ON BEHALF OF ALL THE DIRECTORS OF ASHBURTON MANAGEMENT COMPANY (RF) (PROPRIETARY) LIMITED ON 22 FEBRUARY 2016 .

ANNEXURE 1

INVESTMENT POLICY

- The aim of the portfolio is to provide returns linked to the performance of the GILBx ("the Index") in terms of both price performance as well as income from the component Securities of the Index. The portfolio will aim to track the performance of the Index.

- In order to achieve the above mentioned objective, the portfolio will generally invest in all of the component Securities of the Index in proportion to their weighting in the Index and will under normal circumstances aim to invest at least 90% of its total assets in the bonds, or equivalent Securities, composing the Index.

- However, due to various factors, including the costs and expenses involved as well as illiquidity of Securities, it may not be possible or practicable to purchase all of the component Securities in their weightings or purchase them at all. In such event, the Investment Manager may use quantitative techniques to hold a representative sample of the Index. Such techniques involve considering the inclusion of each security into the portfolio of the Company based on its investment characteristics, fundamental characteristics and liquidity.

- In no event will the portfolio be managed according to the traditional approach of active investment management, rather a passive approach will be applied.

- The portfolio may hold liquid assets on an ancillary basis.

- The portfolio aims to hold component Securities in the Index so that the weighting of each security it holds does not diverge substantially from the weighting of that component in the Index.

ANNEXURE 2

MANAGEMENT AND OTHER FEES

1. Initial costs paid directly by the investor

The investor will be liable for its own stockbroker's fee as agreed between the investor and its stockbroker.

2. Ongoing Fees paid by the ASHBURTON Inflation Bond ETF portfolio

Ongoing fees include audit fees, bank charges, custodian fees, management fees, scrip-lending agency fees and trustee fees. These are accrued daily from Ashburton Inflation Bond ETF Securities. All of the above are included in the Total Expense Ratio for Ashburton Inflation Bond ETF Securities, as published in accordance with industry practice. Transaction fees charged on the further acquisition/disposal of underlying constituents of the GILBx during the Initial Offer and whenever the portfolio rebalances, are also charged to Ashburton Inflation Bond ETF Securities, when incurred.

- The Fund will carry a Manager's fee based on a two tiered pricing structure (exclusive of VAT)

7.B.10

Investment Size	Manager Fee (as % of AUM)
Investments less than R30 million	0.36%
Investments greater than R30 million	0.15%

- The first R30 million will attract the 0.36% management fee, any Rand invested over R30 million from the same investor will attract a management fee of 0.15%. These investors will receive a rebate based on their average holding for the 3 month periods between distributions. This rebate will be based on the monthly register of Shareholders as per STRATE and will be paid by the shareholders CSDP. 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 upfront fee and/or exit fee (or any portion thereof), in respect of all Investors, any category of Investor or any particular investor. All taxes, duties, transaction and custody charges and brokerage fees will be for the Investor's account.

The Manager may change any charge in relation to this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than 3 months' written notice has been given to every investor; and
- the necessary amendments to the Principal Deed have been effected in consultation with the Registrar (if applicable).

The Manager may at any time in its discretion waive or rebate the management fee in respect of all Investors, any category of investor or any particular investor.

ANNEXURE 3

COMPOSITION OF THE INDEX

The GILBx is designed to represent the performance of South African Inflation Linked Government Bonds which have a listing on the Bond Exchange of South Africa. The GILBx is reconstituted on a quarterly basis, coinciding with the expiry of OTC bond options as well as Safex bond futures contracts. In order to be eligible for selection, bonds are required to have a remaining term to maturity which is greater than 1 year over the entire quarterly period for which the selection is being made as well as an issue size that equals or exceeds R495 million. Although the GILBx is reconstituted on a quarterly basis, the constituent Securities are re-weighted monthly.

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Constituent Holdings as at 31 March 2009

Bond	Modified Duration	Weight (%)	Maturity	Coupon Rate (%)	Coupon Dates
R189	3.6	40.5	31/03/2013	6.25	March/Sep
R197	10.6	34.1	07/12/2023	5.50	June/Dec
R210	15.0	6.8	31/03/2028	2.60	March/Sep
R202	17.3	18.6	07/12/2033	3.45	June/Dec

Source: **ASHBURTON**

The summary above was correct at the time of the compilation of this circular. For updated information please visit the website of ASHBURTON Management Company (RF) (Proprietary) Limited (www.ashburtoninvestments.com).

ANNEXURE 4

HISTORICAL PERFORMANCE OF THE INDEX

The performance of the GILBx for the period ending 31 March 2009 is shown in the graph below. Please note that past performance is not indicative of future performance.

Source: ASHBURTON

ANNEXURE 5

SUBSCRIPTIONS CONDITIONS AND PROCEDURES

The subscription conditions and procedures set out below are applicable both to the Initial offer and any subsequent subscriptions (other than secondary market trades) thereafter.

1. CONDITIONS OF THE INITIAL OFFER

- Once submitted, an application is irrevocable.
- All subscription for Ashburton exchange traded fund securities will be treated as primary market acquisitions and no application forms are required.
- All subscribers to Ashburton exchange traded fund securities must have a valid account with a broking member of the JSE and must either be a controlled or a non-controlled client. Subscribers that do not have an account with a JSE member can contact any broker registered on the JSE to open an account. A list is available on the JSE website at www.jse.co.za.

2. SUBSCRIPTIONS AND REDEMPTIONS AFTER THE INITIAL OFFER

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

3. CASH SUBSCRIPTIONS

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

Rand subscriptions

Rand cash subscriptions under the Initial offer must be in a minimum amount of R10 000.

A cash subscription under the Initial offer will be based upon the amount which an applicant applies to invest in Ashburton exchange traded fund securities rather than a function of how many Ashburton exchange traded fund securities an applicant wishes to acquire in terms of the subscription. The cash subscription price and the number of Ashburton exchange traded fund securities to be issued to an applicant for cash will be determined by the amount which the applicant invests (net of the transaction costs and applying the specified exchange rate) of the *pro rata* cost to the fund of acquiring the underlying basket.

Following the close of the Initial offer there shall be a Ramp Up Period during which the fund will acquire

the appropriate underlying baskets of Securities (comprising the Index) utilising the cash raised during the Initial offer.

After the Ramp Up Period the Manager shall publicly announce the number of Ashburton exchange traded fund securities allotted and issued per the letters of allotment ("LAs") together with details of the basis on which Ashburton exchange traded fund securities were allocated under the Initial offer. Investors should be aware that transaction costs will be deducted from the subscription amount accompanying their applications, and accordingly, the relevant subscription amount (less transaction costs) shall be invested in Ashburton exchange traded fund securities. The LAs will then be converted into Ashburton exchange traded fund securities in accordance with the published conversion ratio. Although the basis of allocation will be publicly announced on the trading day following the end of the Ramp Up Period, applicants will only be informed of their actual individual allocations on receipt of their statements from their broker or CSDP. Accordingly applicants who deal prior to the receipt of their statements do so at the risk of selling Ashburton exchange traded fund securities in respect of which they have not received confirmation of an allocation.

All taxes, duties, custody charges, brokerage fees, JSE Insider Trading fees and any other costs and expenses will be for your own account.

Ashburton exchange traded fund 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.

Neither ASHBURTON MANAGEMENT COMPANY (RF) (Proprietary) Limited, Ashburton Fund Managers (Proprietary) Limited, the Independent Fiduciary Agent, the Manager nor the JSE Issuer Services Division will accept responsibility for any payment made, LA or statement that is lost or stolen in the post.

"In specie" subscriptions

Investors subscribing for Ashburton exchange traded fund securities *in specie,* by the delivery of one or more full baskets of Securities, are obliged to subscribe for Securities in the number of blocks as dictated in this supplement. 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.

Ashburton exchange traded fund securities will not be issued unless the Issuer CSDP is satisfied that the relevant Securities and the specified cash amount have been received by it.

Procedures

Investors must give their broker or CSDP instructions that they wish to subscribe for Ashburton exchange traded fund securities. Such an instruction is akin to an instruction to purchase on the market, is irrevocable and is binding on the client and the broker or CSDP.

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.

ANNEXURE 6

EXCHANGE CONTROL CONSEQUENCES

In terms of the Exchange Control Regulations of the Republic of South Africa, former residents of the Common Monetary Area who have emigrated are permitted to use their emigrant blocked funds to subscribe for Ashburton Inflation Bond ETF Securities. All payments using emigrant blocked funds must be made through the Authorised Dealer in foreign exchange controlling the emigrant's blocked assets. Ashburton Inflation Bond ETF Securities issued pursuant to the use of emigrant blocked funds, will be credited to the applicant's blocked share accounts at the Central Securities Depository Participant controlling their blocked portfolios. Shares subsequently re-materialised and issued in certificated form, will be endorsed "Non-Resident" and will be sent to the Authorised Dealer in foreign exchange through whom the payment was made. If applicable, refund monies payable in respect of unsuccessful applications or partly successful applications, as the case may be, for Ashburton Inflation Bond ETF Securities, emanating from emigrant blocked accounts, must be returned to the Authorised Dealer in foreign exchange through whom the payments were made, for credit to such applicants' blocked accounts. Applicants resident outside the Common monetary Area should note that, where shares are subsequently re-materialised and issued in certificated form, such share certificates will be endorsed "Non-Resident" in terms of the Exchange Control Regulations.