

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT ASHBURTON MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED AND THE ASHBURTON MID CAP ETF ("ASHBURTONMIDCAP) 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.



THIRD SUPPLEMENT

to the

ETF PROGRAMME MEMORANDUM

Issued on 15 August 2012
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 MID CAPEXCHANGE TRADED FUND

Application has been made to and granted by the JSE for the listing of the Ashburton Mid Cap Exchange Traded Fund (Ashburton Mid Cap ETF) under the abbreviated name ("ASHMIDCAP") in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: 'ASHMIDCAP'
Share code: "RBMID"
ISIN: ZAE000176459

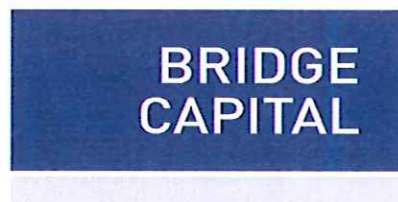
A copy of this supplement in the English language only is available at the registered office of Ashburton Management Company (RF) Proprietary Limited.

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 Mid Cap ETF securities is not to be taken in any way as an indication of the merits of an ETF or of the Ashburton Mid Cap 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 Mid Cap 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 Mid Cap ETF securities.

Originator



Sponsor



A handwritten signature in black ink, appearing to be a stylized 'S' followed by a smaller mark.

Date of issue: 22 FEBRUARY 2016

CORPORATE INFORMATION

Originator

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

Sponsor

Bridge Capital Advisors (Proprietary) Limited
(Registration number 1998/016301/07)
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
(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 Branch
(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
Marilyn Ramplin*
Stuart Yates*
Geoffrey Llewellyn Carter

* Non-executive



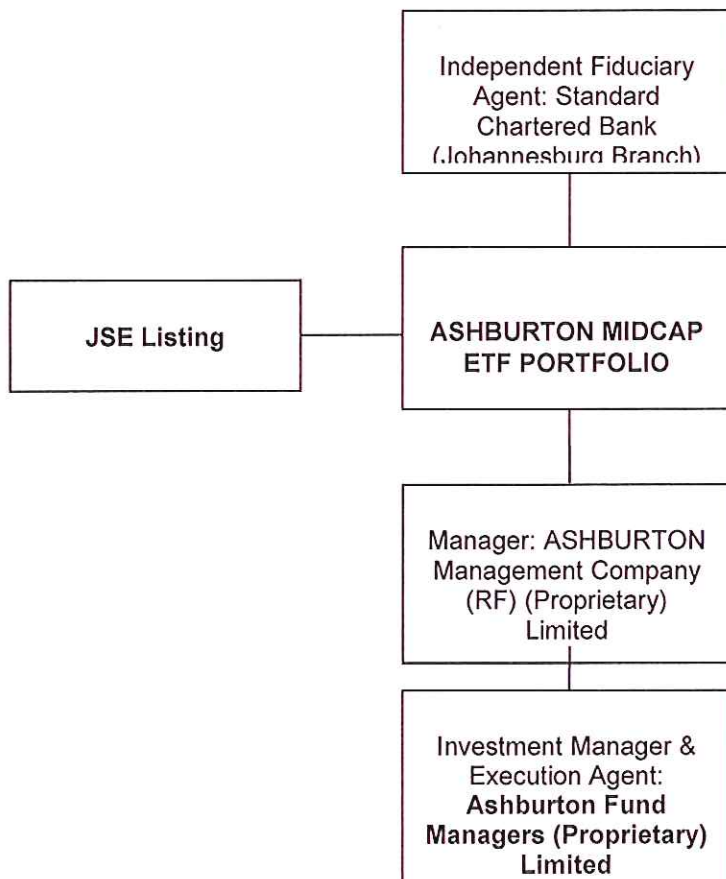
**SUPPLEMENT IN RESPECT OF THE ETF PROGRAMME MEMORANDUM TO SUBSCRIBE FOR
SECURITIES IN THE ASHBURTON MID CAP ETF PORTFOLIO OF THE ASHBURTON COLLECTIVE
INVESTMENT SCHEME**

1. SALIENT DATES AND TIMES

	2012
Publication of the listing announcement on SENS	Tuesday, 7 August
Listing Date	Wednesday, 15 August

2. STRUCTURE

The Ashburton Mid Cap ETF Portfolio 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 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 – investment manager is Ashburton Fund Managers and 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. It should be noted that this is not an initial public offering.
- 3.2. This supplement sets out the salient terms in respect of the listing of the Ashburton Mid Cap portfolio.
- 3.3. Ashburton Mid Cap ETF securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or, the JSE Limited ("the JSE") and neither FTSE 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 FTSE. However, neither FTSE nor the JSE shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE, nor the JSE 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 Mid Cap securities.
- 3.5. No director of Ashburton Management Company (RF) (Proprietary) Limited has any interest in any transaction entered into by Ashburton Management Company (RF) (Proprietary) Limited
- 3.6. There are no options or preferential rights attached to Ashburton Mid Cap ETF securities.
- 3.7. There are no amounts paid or payable to any promoter in respect of Ashburton Mid Cap ETF securities.

4. SUMMARY OF THE OFFERING

- 4.1. Issuer/Portfolio
- Ashburton Mid.Cap ETF Portfolio, 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	ZAE000176459	
4.3. Share code	RMBMID	
4.4. Abbreviated name	ASHMIDCAP	
4.5. Securities to be listed	Ashburton Mid Cap ETF Securities to the value of approximately R90 million will be listed on the Listings date.	
4.6. Index	FTSE/JSE Africa Mid Cap Index	
4.7. Description of participatory interests	Ashburton Mid Cap ETF securities	19.55 (vi) (viii) (xii)
4.8. Distribution or accounting period	The portfolio will aim to make distributions quarterly, towards the end of March, June, September and December.	
4.9. 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	
4.10. Investment Policy	Refer to Annexure 1	
4.11. Management and other fees	Refer to Annexure 2	
4.12. Composition of the Index	Refer to Annexure 3	
4.13. Performance of the Index	Refer to Annexure 4	

ANNEXURE 1

INVESTMENT POLICY

- The aim of the portfolio is to provide returns linked to the performance of the FTSE/JSE Africa Mid Cap Index ("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 shares, 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.
- The portfolio will not exercise any voting rights in respect of constituent securities.



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 FTSE/JSE Africa Mid Cap Index 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)

Investment Size	Manager Fee (as % of AUM)
Investments less than R20 million	0.50%
Investments greater than R20 million	0.20%

- The first R20 million will attract the 0.5% management fee, any Rand invested over R20 million from the same investor will attract a management fee of 0.2%. 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 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.

ANNEXURE 3

19.55 (vii)

COMPOSITION OF THE INDEX AS AT 4 JUNE 2012

19.55 (ix)

The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market. The FTSE/JSE Africa Mid Cap Index consists of 61 South African listed shares, ranked from the numbers 43 to 103 ranked by market value.

Stocks are free-float weighted to ensure that only the investable opportunity set is included within the index. Stocks are liquidity screened to ensure that the index is tradable.

Index		
J201	MIDC	Mid Cap

Index Level
47,903.90

Name	Share	Price	Free Float	Shares in Issue (mil)	Market Capital (R bil)	Index Weight
IMPERIAL HOLDINGS LTD	IPL	168.25	100	210.29	35.38	5.08%
THE FOSCHINI GROUP LTD	TFG	119.10	100	240.50	28.64	4.11%
REINET INVESTMENTS SCA	REI	14.07	100	1,959.41	27.57	3.96%
MR PRICE GROUP LTD	MPC	104.50	100	249.15	26.04	3.74%
REDEFINE PROPERTIES LT	RDF	8.25	100	2,690.17	22.19	3.18%
LIFE HEALTHCARE GRP HL	LHC	29.30	75	1,042.21	30.54	3.29%
NETCARE LIMITED	NTC	15.28	100	1,437.87	21.97	3.15%
BARLOWORLD LTD	BAW	84.00	100	230.45	19.36	2.78%
MMI HOLDINGS LTD	MMI	16.82	75	1,503.53	25.29	2.72%
THE SPAR GROUP LTD	SPP	110.20	100	172.36	18.99	2.73%
RAND MERCH INS HLDGS L	RMI	16.62	75	1,485.69	24.69	2.66%
PRETORIA PORT CEMNT	PPC	27.85	100	586.17	16.32	2.34%
AVI LTD	AVI	49.50	100	340.12	16.84	2.42%
NAMPAK LTD ORD	NPK	23.01	100	693.59	15.96	2.29%
DISCOVERY HOLDINGS LTD	DSY	49.52	50	587.68	29.10	2.09%
CAPITAL PROPERTY FUND	CPL	9.55	100	1,606.99	15.35	2.20%
AVENG LTD	AEG	38.40	100	401.59	15.42	2.21%
SAPPI LTD	SAP	27.62	100	537.12	14.84	2.13%
REUNERT ORD	RLO	69.20	100	197.69	13.68	1.96%

CLICKS GROUP LTD	CLS	47.04	100	276.12	12.99	1.86%
LIBERTY HOLDINGS LTD O	LBH	87.07	50	285.99	24.90	1.79%
MEDICLINIC INTERNATIONAL	MDC	37.23	50	652.34	24.29	1.74%
ARCELORMITTAL SA LTD	ACL	52.01	50	445.75	23.18	1.66%
MURRAY AND ROBERTS H O	MUR	26.30	100	444.74	11.70	1.68%
BRAIT SE	BAT	24.50	100	506.20	12.40	1.78%
TONGAAT HULETT LTD	TON	116.95	100	104.81	12.26	1.76%
ADCOCK INGRAM HLGS LD	AIP	57.10	100	174.24	9.95	1.43%
RESILIENT PROP INC FD	RES	39.75	100	280.54	11.15	1.60%
A E C I LTD ORD	AFE	79.00	100	128.24	10.13	1.45%
PIK N PAY STORES LTD	PIK	44.70	50	480.40	21.47	1.54%
HYPROP INVESTMENTS LTD	HYP	58.20	75	243.11	14.15	1.52%
TELKOM SA LTD	TKG	21.00	75	525.23	11.03	1.19%
SUN INTERNATIONAL LTD	SUI	83.05	100	111.10	9.23	1.32%
CAPITEC BANK HLDGS LTD	CPI	224.00	40	99.28	22.24	1.28%
PSG GROUP LIMITED	PSG	58.49	75	202.72	11.86	1.28%
NORTHAM PLATINUM LTD	NHM	26.00	75	380.60	9.90	1.06%
FOUNTAINHEAD PROP TRST	FPT	7.07	100	1,162.71	8.22	1.18%
DATATEC LTD	DTC	42.51	100	186.53	7.93	1.14%
SANTAM LTD	SNT	167.50	40	118.61	19.87	1.14%
LEWIS GROUP LTD	LEW	73.79	100	98.06	7.24	1.04%
SA CORP REAL ESTATE FU	SAC	3.28	100	2,102.24	6.90	0.99%
ACUCAP PROPERTIES LTD	ACP	40.96	100	171.65	7.03	1.01%
GRINDROD LTD	GND	14.19	75	598.47	8.49	0.91%
PIONEER FOODS GROUP LT	PFG	58.25	50	230.06	13.40	0.96%
JSE LTD	JSE	71.74	100	86.88	6.23	0.89%
CORONATION FUND MNGRS	CML	26.20	75	315.77	8.27	0.89%
EMIRA PROPERTY FUND	EMI	12.38	100	508.01	6.29	0.90%
TRENCOR LTD	TRE	48.30	75	176.87	8.54	0.92%
WILSON BAYLY HLM-OVC O	WBO	133.40	75	66.00	8.80	0.95%
ILLOVO SUGAR LTD	ILV	27.50	50	456.28	12.55	0.90%
CAPITAL & COUNTIES PRO	CCO	25.09	30	683.93	17.16	0.74%
JD GROUP LTD	JDG	43.64	50	219.83	9.59	0.69%
ROYAL BAFOKENG PLATINU	RBP	52.69	50	164.79	8.68	0.62%
HOSKEN CONS INVEST LTD	HCI	85.00	40	132.40	11.25	0.65%

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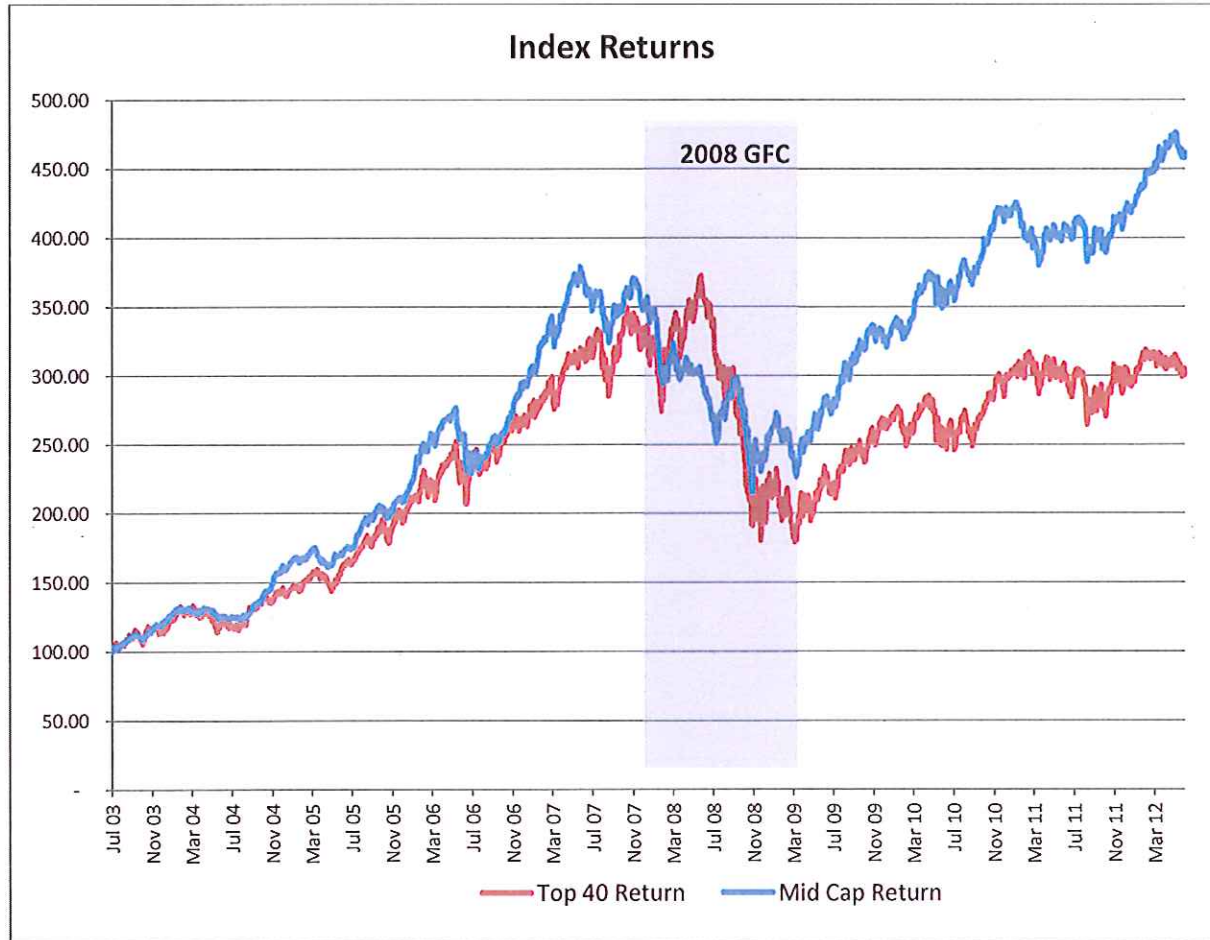
ALLIED ELECT COR PARTP	ATNP	23.15	75	240.36	5.56	0.60%
AFRICAN OXYGEN LTD ORD	AFX	18.95	50	342.85	6.50	0.47%
OPTIMUM COAL HLDGS LTD	OPT	37.75	30	251.79	9.50	0.41%
ALLIED TECHNOLOGIES	ALT	48.05	50	106.03	5.09	0.37%
PALABORA MINING CO ORD	PAM	147.99	30	48.34	7.15	0.31%
RAINBOW CHICKEN LTD	RBW	14.51	30	345.86	5.02	0.22%
ALLIED ELECTRONICS COR	ATN	23.58	40	105.67	2.49	0.14%
					888,765,177,228.68	100%

The summary above was correct at the time of the compilation of this circular. For updated information please visit the website of Ashburton Investments (www.ashburtoninvestments.com).

ANNEXURE 4


HISTORICAL PERFORMANCE OF THE INDEX

The performance of the FTSE/JSE Africa Mid Cap Index for the period ending March 2012 is graphed below. Please note that past performance is not indicative of future performance.




Source: Ashburton

SIGNED AT JOHANNESBURG BY:


Name: Soggele Dhlodi

And


Name: Cheryl Nicoli

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