

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT ASHBURTON MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED AND THE ASHBURTON TOP 40 EXCHANGE TRADED FUND ("ASHBURTON TOP 40 ETF") 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 CIS 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.



FIRST 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 TOP 40 EXCHANGE TRADED FUND

Application has been made to and granted by the JSE for the listing of the Ashburton Top 40 Exchange Traded Fund ("ASHBURTON TOP 40 ETF") under the abbreviated name "ASHTOP40" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "ASHTOP40"

Share code: "RMBT40"

ISIN: ZAE000164521

A copy of this supplement in the English language only is available at the registered office of Ashburton.

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 Top 40 ETF securities is not to be taken in any way as an indication of the merits of an ETF or of the Ashburton Top 40 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 Top 40 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 Top 40 ETF securities.

Originator



Sponsor



Sm

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 1998/016301/07)
2nd Floor
27 Fricker Road
Illovo Boulevard, Illovo
P.O Box 651010, Benmore 2010

Manager

ASHBURTON Management Company (Proprietary)
Limited
(Registration number 1996/002547/07)
4 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

Company Secretary of the manager

Canita Low
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

Auditors

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

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*
Geoffrey Llewellyn Carter
Stuart Yates*

* Non-executive



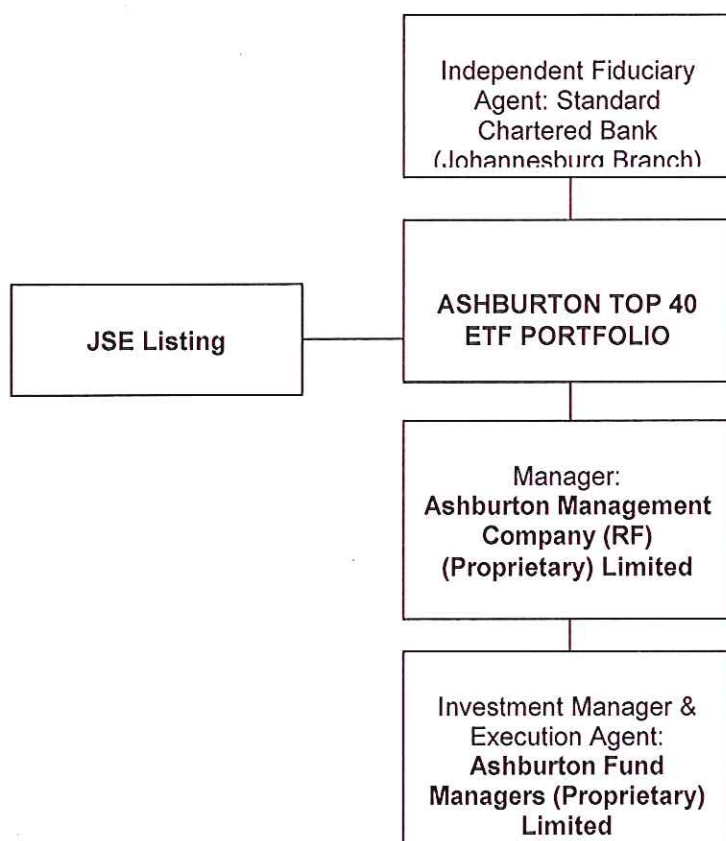
**SUPPLEMENT IN RESPECT OF THE ETF PROGRAMME MEMORANDUM TO SUBSCRIBE FOR
SECURITIES IN THE ASHBURTON TOP 40 ETF PORTFOLIO OF THE ASHBURTON COLLECTIVE
INVESTMENT SCHEME**

1. SALIENT DATES AND TIMES

	2008
Publication of the listing announcement on SENS	Wed, 8 October
Listing Date	Wed, 15 October

2. STRUCTURE

The Ashburton Top 40 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 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.



Signature

3. GENERAL

- 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 AshburtonTop40 ETF portfolio.
- 3.3. Ashburton Top 40 ETF securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), 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 Top 40 ETF 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 Top 40 ETF securities.
- 3.7. There are no amounts paid or payable to any promoter in respect of Ashburton Top 40 ETF securities.

4. SUMMARY OF THE OFFERING

- | | |
|-----------------------|--|
| 4.1. Issuer/Portfolio | Ashburton Top 40 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	ZAE000164521
4.3. Share code	RMBT40
4.4. Abbreviated name	ASHTOP40
4.5. Securities to be listed	Ashburton Top 40 ETF Securities to the value of approximately R43 million will be listed on the Listings date.
4.6. Index	The FTSE/JSE TOP 40 Index represents the 40 largest companies which have a listing on the JSE. The FTSE/JSE TOP 40 Index was established during the 1960's and is a market-cap weighted index which is free float adjusted. Ashburton Management Company (RF) (Proprietary) Limited has obtained permission to use the name and track the index, this has been provided for in terms of a licensing agreement.
4.7. Description of participatory interests	Ashburton Top 40 ETF securities
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

19.55 (vi)
(viii) (xii)

SIGNED AT JOHANNESBURG BY:



And



Name: Sagahle Dthodi

Name: Chayin Nkomo

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 FTSE/JSE Top 40 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.



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 FTSE/JSE TOP 40 Index during the Initial Offer and whenever the portfolio rebalances, are also charged to Ashburton Inflation Bond ETF Securities, when incurred.

- A management fee of 0.1% per annum (exclusive of VAT), is payable to the Manager monthly.
- The manager must give not less than three months' written notice to investors of any change in the manager's fee or any change in the method of calculation thereof that could result in a change in fees.

7.B.10

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.

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ANNEXURE 3

COMPOSITION OF THE INDEX

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 Top 40 Index consists of the largest 40 companies ranked by market value.

19.55 (vii)

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.

19.55 (ix)

Top 10 Holdings as at 26 September 2008

Constituent Stock	Weighting (%)
BHP Billiton	15.26
Anglo American	13.28
Sasol	8.09
Compagnie Financiere Richemont AG	6.65
MTN Group	6.48
SABMiller	6.18
Standard Bank Group	4.48
Impala Platinum Holdings	3.39
Remgro	2.75
Old Mutual	2.42

Source: JSE Limited

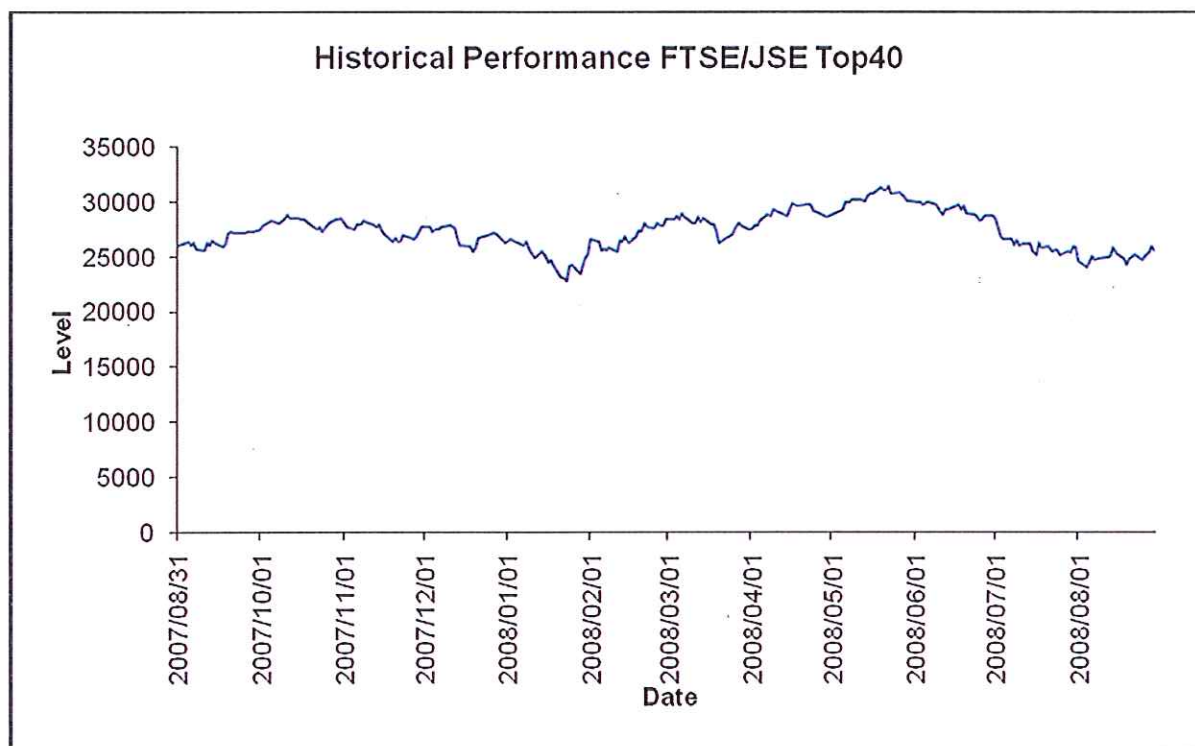
The summary above was correct at the time of the compilation of this circular. For updated information please visit the website of Ashburton Investments (www.ashburtoninvestments.com).

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ANNEXURE 4

HISTORICAL PERFORMANCE OF THE INDEX

The performance of the FTSE/JSE TOP 40 index for the period ending 31 August 2008 is graphed below. Please note that past performance is not indicative of future performance.



Source: Bloomberg

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