

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 Government Inflation Linked Bond Index (GILBx) has resulted in a rebalancing of the Ashburton Inflation ETF.

There have been changes to the Ashburton Inflation ETF 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	11.72%	11.37%
I2029	3.78%	3.85%
I2033	5.26%	5.23%
I2038	8.36%	8.86%
I2046	7.76%	8.25%
I2050	10.52%	11.33%
R197	19.23%	18.11%
R202	14.40%	14.57%
R210	9.42%	9.39%
R212	9.55%	9.04%

These changes were applied after the close of business on 07 May 2020 and were effective from 08 May 2020.

The new portfolio constituents can be accessed at:

<https://www.ashburtoninvestments.com/za/individual-investor/basket-information/ashburton-inflation-etf/ZAE000215331>

12 May 2020

Johannesburg