Ashburton Management Company RF Proprietary Limited

Ashburton MidCap ETF

A portfolio in the Ashburton Collective Investment Scheme in Securities Exchange Traded Funds ("the portfolio") registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

(Incorporated in the Republic of South Africa)

(Date of incorporation: 15 August 2012)

Share Code: ASHMID

ISIN: ZAE000215349

("ASHMIDCAP" or the "ETF" or the "fund")

DISTRIBUTION ANNOUNCEMENT

The manager and trustees (namely Ashburton Management Company RF Proprietary Limited and Standard Chartered Bank) have resolved to make a quarterly distribution to holders of Ashburton MidCap ETF securities for the quarter ended 30 September 2021.

The aggregate distribution will amount to 10.15828 cents per Ashburton MidCap ETF security and is constituted as follows:

Alpha Code: ASHMID	Dividend	Dividend	Dividend (64N =/< DTA)	*Interest	Other Income	REIT	Total
Distribution Source type	Local	Foreign SA Listed	Foreign SA Listed	Local	Local	Local	
Net Distribution Reinvested	No	No	No	No	No	No	
Source of Funds (Country Code)	ZA	*Table 1*	UK	ZA	ZA	ZA	
Subject to Foreign Withholding tax	No	No	Yes	No	No	No	
Gross Foreign Rate (cents per unit)			0.00423				
Foreign Tax % withheld at source			20%				
Foreign Tax amount per unit			0.00085				
DTA with Source Country			10%				
Foreign Tax Reclaim %							
Portfolio/Management Cost							
Interest Expense							
Other costs							
Gross ZA Distribution (Cents per unit)	**7.78561**	**1.43025**	**0.00338**	**0.02761**	**0.20281**	**0.70862**	**10.15828**
Gross Local Rate (cents per unit)	7.78561	1.43025	0.00338	0.02761	0.20281	0.70862	
SA Withholding Tax %	20%	20%	0%			**Note 1**	
SA Withholding Tax amount per unit	1.55712	0.28605	0.00000				
Local Net Rate	**6.22849**	**1.14420**	**0.00338**	**0.02761**	**0.20281**	**0.70862**	**8.31510**

Foreign Dividends Breakdown by Source:

Table 1

Country	ISO Code	Split	Tax withheld at Source (%)
Great Britain	GB	42%	0%
Isle of Man	IM	39%	0%
Luxembourg	LU	19%	0%

Note 1. Distributions by Real Estate Investment Trusts (REITs) are subject to income tax for South African tax residents, and subject to 20% withholding tax for non-residents. The net distribution to non-residents is therefore 0.56689 cents per security.

Notice is hereby given that the following dates are of importance regarding the distribution for the quarter ended 30 September 2021 by the ETF to holders of Ashburton MidCap ETF securities:

Last day to trade "cum" distribution:	Tuesday, 19 October 2021
Securities trade "ex" distribution:	Wednesday, 20 October 2021
Record date:	Friday, 22 October 2021
Payment date:	Monday, 25 October 2021

Creations or redemptions from the fund will not be allowed during the period from 19 October 2021 to 22 October 2021, both days inclusive.

***Withholding Tax on Interest ("WTI") came into effect in April 2012 and was amended on 1 March 2015.**

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 15% on payment, except interest:

- arising on any Government debt instrument;
- arising on any listed debt instrument;
- arising on any debt owed by a bank or the South African Reserve Bank;
- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument;
- payable by a headquarter company; or
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa.

Investors are advised that to the extent that the distribution amount comprises of any interest, it will not be subject to WTI by virtue of the fact that it is listed debt instruments and/or bank debt.

No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant ("CDSP") or broker, as the case may be in respect of its participatory interest:

a) **a declaration that the distribution is exempt from dividends tax; and**
b) **a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.**

Non-resident investors for South African income tax purposes

The dividend distribution received by non-resident investors will be exempt from income tax in terms of section 10(1)(k)(i) of the Income Tax Act No.58 of 1962 ("Act"), but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident investor.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident investor has provided the following forms to their CSDP or broker, as the case may be in respect of its participatory interest:

a) **a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and**
b) **a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the South African Revenue Service. Non-resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.**

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Additional information:

The dividend distribution as outlined above is subject to the Dividends Tax that was introduced with effect from 1 April 2012 and was amended on 22 February 2017. The dividend, as defined in the Act, is payable from dividends accumulated in the fund. The South African Dividend Tax rate of 20% has been applied.

There are 78,752,103 Ashburton MidCap ETF securities in issue. The total distribution amount payable is R 7,999.855.55.

Ashburton MidCap ETF Income Tax number is 0036/883/26/2.
A copy of the ETF issue document can be found at:
https://www.ashburtoninvestments.com/za/individual-investor/fund/ashburton-midcap-etf/zae000215349

14 October 2021
Johannesburg

Debt Sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)