

STANLIB

African Bank Update

Dear STANLIB client,

Following the announcement from the African Bank curator yesterday (28 May 2015) and STANLIB's communication to you, there has been a further positive development. The curator has today (29 May 2015) supplied additional information on how he plans to deal with the junior (subordinated debt) fixed interest investments issued by African Bank.

This information now allows us to assign a fair value to the junior fixed interest investments issued by African Bank. The South African Reserve Bank previously announced that these investments would have no value.

The update affects certain of STANLIB's "side pockets" or retention funds. You will notice that as a result, from close of business today (29 May 2015), the value of your side pocket has increased.

STANLIB continues to hold the junior fixed interest instruments in your side pocket as these instruments still cannot be traded and therefore you cannot yet access these funds. The curator has not given a clear timeline on when this will happen. As soon as we have more information, we will let you know.

STANLIB will continue to play a leading role in working with the South African Reserve Bank and African Bank's curator to help get our clients closer to a resolution.

We assure you that we remain committed to your investment with STANLIB. Should you have any further questions or require additional information, please contact your financial adviser or refer to the STANLIB website, www.stanlib.com.

Regards,

Herman van Velze
Head of STANLIB Investments

Henk Viljoen
Head of Fixed Interest Franchise

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