

African Bank Update



STANLIB returns R1.7bn from retention funds to African Bank investors

Friday, 6 May 2016

Dear investor,

STANLIB would like to advise our investors that we will be returning R1.7bn held in retention funds to our clients. The proceeds will be returned via a switch from the retention fund back into the investor's original account at the close of business on 6 May 2016.

Money Market Retention Funds

As previously communicated on 20 April 2016, we will be switching 100% of the assets held in the Money Market retention funds (STANLIB Money Market Retention Fund and the STANLIB Institutional Money Market Retention Fund). The amount to be switched includes capital and interest earned.

Enhanced Yield and Extra Income Retention Funds

We are also pleased to let you know that since our April communication we have also disposed of additional assets in the STANLIB Enhanced Yield Retention Fund and the STANLIB Extra Income Retention Fund. Investors in these funds will get a large portion of their money back. The remaining assets will be kept in the retention funds until our fund managers can dispose of them in the best interests of our investors.

Remaining Retention Funds

- STANLIB Aggressive Income ABIL Retention Fund
- STANLIB Bond ABIL Retention Fund
- STANLIB Flexible Income ABIL Retention Fund
- STANLIB Income ABIL Retention Fund
- STANLIB Inflation Plus 5% ABIL Retention Fund
- STANLIB Multi-Manager Absolute Income ABIL Retention Fund
- STANLIB Multi-Manager Balanced ABIL Retention Fund
- STANLIB Multi-Manager Flexible Property ABIL Retention Fund
- STANLIB Prudential Bond ABIL Retention Fund

In these funds we will be distributing the 10% capital the curator has paid out in cash and the income we have received. The remaining assets will be kept in the retention funds until our fund managers can dispose of them in the best interests of our investors.

Units from your retention funds will be switched as follows:

Retention Fund	Percentage of the retention funds units to be switched back into the original fund at the close of business on 6 May 2016
STANLIB Money Market Retention Fund	100%
STANLIB Institutional Money Market Retention Fund	100%
STANLIB Enhanced Yield Retention Fund	85%
STANLIB Extra Income Retention Fund	70.5%
STANLIB Aggressive Income ABIL Retention Fund	23%
STANLIB Bond ABIL Retention Fund	18%
STANLIB Flexible Income ABIL Retention Fund	22.5%
STANLIB Income ABIL Retention Fund	26.5%
STANLIB Inflation Plus 5% ABIL Retention Fund	27.5%
STANLIB Multi-Manager Balanced ABIL Retention Fund	16.5%
STANLIB Multi-Manager Flexible Property ABIL Retention Fund	22.4%
STANLIB Prudential Bond ABIL Retention Fund	24.5%

Other considerations

We are now valuing our investors' Retention Funds at market value so you will notice that the unit price changes. All these transactions will be reflected on your future statements.

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

To see our April 2016 correspondence on how the payments are determined, please also visit our website.

Regards,

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Head of Fixed Interest Franchise



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