

**Threadneedle (Lux)**  
Société d'Investissement à Capital Variable  
Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 50 216  
(the “**SICAV**”)

**NOTICE TO THE SHAREHOLDERS OF  
THREADNEEDLE (LUX) – STANLIB AFRICA EQUITY  
IMPORTANT**

6 February 2017

Dear Shareholder

**Suspension of dealing in Threadneedle (Lux) – STANLIB Africa Equity (the “Fund”)**

We would like to inform you that the board of directors of the SICAV (the “**Board**”) has resolved to suspend the issue, conversion and redemption of shares of the Fund until further notice, in accordance with the prospectus and the articles of association of the SICAV, with effect from 3 February 2017.

**Why have we suspended dealing in the Fund?**

We have taken this decision to protect the interests of all shareholders in the Fund (“**Shareholders**”). Currently, around 20% of the Fund is denominated in Nigerian Naira. The Nigerian market is experiencing liquidity issues and requests to convert Nigerian Naira into US Dollars are being significantly delayed. As such, a significant portion of the Fund cannot be repatriated out of Nigeria and is considered to be illiquid. Whilst the exposure to Nigeria is consistent with the investment strategy of the Fund, until this situation improves it will not be possible to meet redemption requests without negatively affecting Shareholders.

We intend to continue to calculate and publish the net asset value of the Fund during the suspension.

**What happens next?**

We will continue to closely monitor the Fund and take all actions that we consider to be in the best interests of Shareholders. Any requests to buy, sell or exchange shares of the Fund during the suspension will not be processed and we will inform you once dealing in the Fund has resumed. If you have made orders to buy, sell or exchange shares since the Fund has been suspended, you will need to re-submit them once dealing resumes.

Yours faithfully,

The Board