

**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**

23 May 2017

Dear Shareholder

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

We wrote to you on 6 February informing you that the board of directors of the SICAV (the “**Board**”) had resolved to suspend the issue, conversion and redemption of shares of the Fund, in accordance with the prospectus and the articles of incorporation of the SICAV, with effect from 3 February 2017.

We are pleased to inform you that from 19 May 2017, dealing in shares of the Fund has resumed.

**Why did we suspend dealing in the Fund?**

The decision was taken to protect the interests of all shareholders in the Fund. At the time, around 20% of the Fund was denominated in Nigerian Naira. The Nigerian market was experiencing liquidity issues and requests to convert Nigerian Naira into US Dollars were significantly delayed.

**How has the situation developed since the Fund was suspended?**

Since the suspension, the Fund's investment manager has been steadily reducing the exposure to Nigeria. All Nigerian equities have been sold, and all Naira cash has been converted to US Dollars.

As a result, it has been possible to lift the suspension.

**What happens next?**

Dealing in the Fund's shares is now open, and you may place subscription, conversion or redemption orders in the normal manner, under the terms set out in the prospectus of the SICAV. If you have made orders to buy, sell or exchange shares since the Fund has been suspended, you will need to be re-submit them.

We thank you for your patience during the period of suspension.

Yours faithfully,

The Board