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MEDIA RELEASE: ASISA ANNOUNCES FULL BOARD OF DIRECTORS

For the information of members we circulate a media release issued today.

LEON CAMPHER
Chief Executive Officer

MEDIA RELEASE

ASSOCIATION FOR SAVINGS AND INVESTMENT SOUTH AFRICA (ASISA)

21 MAY 2009

ASISA ANNOUNCES FULL BOARD OF DIRECTORS

The Association for Savings and Investment South Africa (ASISA) has appointed two additional directors to its Board with immediate effect.

The appointment of Derrick Msibi, MD of Investment Solutions, and Herman Steyn, Executive Chairman of Prescient Investment Management, brings to 17 the number of ASISA Board members.

Leon Campher, CEO of ASISA, says while 14 members of the Board are the heads of the companies that had been mandated by the previous four associations to work towards forming a new unified association, Msibi and Steyn are the first elected Board members.

He explains that a member can only be represented on the ASISA Board by the company's most senior representative. Campher says the aim is to ensure that high level strategic thinking shapes the future of the financial services industry.

The current ASISA Board now comprises the following directors:

Johan van Zyl - Group CEO of Sanlam (chairman)
Greg Fury - COO of Allan Gray (deputy chairman)
Leon Campher - CEO of ASISA
Bruce Hemphill - CEO of Liberty Group
Derrick Msibi - MD of Investment Solutions
Frank Cadiz - MD of Cadiz African Harvest Asset Management
Fred Robertson - Chairman of Commlife Holdings
Graham Mason - CEO of Prudential Portfolio Managers South Africa
Herman Steyn - Executive Chairman of Prescient Investment Management
Herschel Mayers - CEO of Discovery Life
Hugo Nelson - CEO of Coronation Fund Managers
John Green - MD of Pan Africa Investec Asset Management
Nicolaas Kruger - CEO of the Momentum Group
Paul Hanratty - MD of Old Mutual (SA)
Shaheen Ebrahim - Chairman of Oasis Group Holdings
Tebogo Naledi - CEO of Afena Capital
Wilhelm van Zyl - Group Chief Executive of Metropolitan Holdings

The election of the Board members is overseen by the ASISA Nominations Committee.

It is the duty of the Nominations Committee to consider the composition of the Board of Directors. Members of this committee are therefore required to have the necessary industry knowledge, experience, and skills to determine the eligibility and merit of candidates nominated to be appointed to the Board of Directors. This committee also advises on the appointment of the members of the ASISA Board Committees in consultation with the chairperson of each Board Committee

Campher says two additional members have also been appointed to this committee. They are Dr Anwah Nagia, Chairman of Frater Asset Management, and Willie Lategan, Chief Executive of ABSA Financial Services. These new members will serve on the committee together with the following existing members:

Bruce Hemphill - CEO of Liberty Group
Greg Fury - COO of Allan Gray
Hugo Nelson - CEO of Coronation Fund Managers
Johan van Zyl - CEO of Sanlam (chairman)
Leon Campher - CEO of ASISA

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Issued on behalf of:

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ASISA represents the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers, and life insurance companies. ASISA was formed in 2008 by members of the Association of Collective Investments (ACI), the Investment Management Association of South Africa (IMASA), the Linked Investment Service Providers Association (LISPA) and the Life Offices' Association (LOA).