



Trustco Group Holdings Limited
Incorporated in the Republic of Namibia
(Registration number 2003/058)
NSX share code: TUC
JSE share code: TTO
ISIN Number: NA000A0RF067
("Trustco" or "the Group")

Global Credit Rating Announcement

Global Credit Rating Company ("GCR") has affirmed Trustco's national scale long term rating of BBB⁺_(NA) and affirmed its short term rating of A2_(NA); with the outlook accorded as stable.

GCR notes the following in its rating rationale:

- The ratings of Trustco reflect an entrenched financial services position (in education finance and mass-market insurance), and value-adding property investments in Namibia.
- Furthermore, the ratings (and outlook) consider Trustco's very strong capitalisation, increasing operational scale, improved organisational efficiency, and long-term earnings diversification plans (which include securing and developing opportunities in the diamond sector), against a challenging domestic environment (characterised by weaker economic and property price growth rates) support the ratings.
- Significant synergies that exist between Trustco's operating segments, and its strategy of enhancing sustainability and diversification of earnings, while prioritising stakeholder needs, support the Group's earnings prospects.

The rating is valid until August 2018 and the full report is available at <http://globalratings.net> and on Trustco's website at <http://www.tgh.na/investors/global-credit-rating/>

A Bruyns
Company Secretary
25 August 2017

JSE Debt Sponsor
Sasfin Capital: (a member of the Sasfin Group)

NSX Sponsor
Simonis Storm Securities (Pty) Limited