

STANLIB Collective Investments

Abridged Annual Report

For the year ending 31 December 2008

Annual Report

STANLIB

STANLIB Collective Investments grew its assets under management by 16% to 96 billion (including Fund of Funds) in 2008 from 83 billion in 2007 (Incl. FoF). Our market share improved significantly from 11.86% in 2007 to 13.85% at the end of 2008.

At the 2008 Raging Bull Awards the following STANLIB funds received awards:

- STANLIB Bond Fund (certificate)
- STANLIB Financials Fund (certificate)
- STANLIB Property Income Fund (certificate)
- STANLIB Industrial Fund (certificate)

The top performing unit trust funds were the US Dollar and Euro Cash funds, which grew 36.88% and 35.59% in rand terms in 2008 respectively.

Unit Trusts Industry Review

The number of unit trusts in South Africa increased to 884 from 831 at the end of 2007. The total assets under management in the industry at the end of December were 661 billion (653 billion, 2007) and net inflows were 59.9 billion (68.9 billion, 2007).

In the domestic unit trust space there was a total of 2.8 billion in net outflows from Equity funds in 2008, while the fixed interest asset class received the majority of net flows of 64 billion. Asset allocation funds had net inflows of 1.9 billion for the year and Property funds experienced net outflows of 74 million rand. Worldwide and Foreign unit trusts saw net outflows of 3.1 billion rand in 2008 driven by the bad news emanating from global markets.

Domestic money market and varied specialist funds received the lion's share of the net inflows in the fixed interest space last year with net inflows of 49.2 billion and 19 billion respectively. This trend was a product of clients preferring to keep their money in safer asset classes with the aim of protecting their investments from the market turmoil in 2008.

Conclusion

2008 was a challenging year for the South African economy and most economies around the world. We are hopeful that 2009 will be characterised by change and economic stability. Thank you to the board, management and staff at STANLIB for all their contributions throughout the year.



Anthony Katakuzios

Director: Client Services

Trustees Letters



Report of the Trustee

Report in terms of Section 70(1) (f) of the Collective Investment Schemes Control Act (Act) 2002, (Act No 45 of 2002) ("the Act") for the period 01 January 2008 to 31 December 2008.

STANLIB Collective Investment Limited ("SBUT")

ABSA Bank Limited trustee of SBUT confirms that we have proper controls in place to give us reasonable assurance that the following are being complied with by the Manager:

- (i) The limitations imposed on the investment and borrowing powers of the Manager by the Act, and
- (ii) In general with the provisions of the Act and the Trust Deed.

However we wish to bring to your attention the following non-compliance issue in the scheme:

- (i) Minor errors and timing differences resulted in some compliance contraventions, which were however immaterial and the portfolios were compensated by the Manager.

We confirm that the portfolios incurred no losses as a result, and no investor has been prejudiced by any contraventions.

Should any investor require the detailed report kindly contact the Manager or the Trustee.

Hilda de Villiers
Manager
ABSA Capital Investor Services

Lorrinda Graham
Manager
ABSA Capital Investor Services



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Directors: C. Marais (Chairperson), B. Brink (Deputy Chairperson), *S. Roussouw (Group Chief Executive), J.N. Angel, D.C. Arnold, B.P. Cornelius, A.Z. Cuba, A.S. du Plessis, G. Griffin, M. W. Hlabisi, R.A. Jenkins (British), J.N. Louker, B. Le Blanc (British), *N.P. Magedo, L.S. Mordkane Jr (Mozambican), T.S. Munday, *H. Schandehüder, H. Siegers (Dutch), J.A. Smit, P.J. Sautz, *L. von Zanger, *M. Maritz (Secretary/Treasurer) Directors

To the unit holders of Stanlib Sharia'h Equity Fund

Assalam Wu-alaikum Wa-Rahmat Allah Wa-Barakatuh

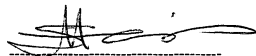
We have reviewed the equity portfolio and activities of the Stanlib Sharia'h Equity Fund for the year under review. The review was conducted to ensure that the fund is managed in accordance with the Sharia'h guidelines and principles set out by AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions).

Stanlib Asset Management remains responsible for the management of the fund and it is our duty to ensure they comply with all guidelines and principles set out for them. The Shariah Board has reviewed the portfolio and believe that the fund is in compliance with these principles and guidelines.

We therefore consider all the activities conducted by the fund has been in compliance with the Sharia'h.



Mohammad Hashim Kamali (Chairman)



Sheikh Seraj Hendricks

Collective Investment Portfolios under Management

Portfolio Composition as at 31 December 2008

Asset Allocation	Portfolio Composition (%)										
	Basic Materials	Oil & Gas	Industrial	Consumer Goods	Health-care	Consumer Services	Tele-communications	Financial	Technology	Liquid Assets	Other Assets
Standard Bank Money Market Fund R										100.00%	
Standard Bank Fundisa Fund A										3.40%	96.60%
STANLIB Africa Equity Fund B1								4.38%		15.75%	79.87%
STANLIB Aggressive Fund of Funds A										4.40%	95.60%
STANLIB Aggressive Income Fund A										1.25%	98.75%
STANLIB ALSI 40 Fund A	41.01%	7.33%	3.07%	8.33%		7.00%	8.93%	17.99%		1.27%	5.07%
STANLIB Balanced Trustees Fund of Funds A										49.97%	50.03%
STANLIB Bond Fund A										2.12%	97.88%
STANLIB Growth Fund (previously STANLIB Capital Growth Fund) A	17.19%	6.04%	20.32%	2.22%	6.66%	14.86%	11.83%	14.22%	5.30%	1.36%	
STANLIB Cash Plus Fund A										100.00%	
STANLIB Conservative Fund of Funds A										41.01%	58.99%
STANLIB Corporate Bond Fund A										3.82%	96.18%
STANLIB Dividend Income Fund A										0.27%	99.73%
STANLIB Dynamic Return Fund A	23.10%	5.19%	1.87%	11.27%	0.24%	3.79%	6.55%	12.69%		70.01%	-34.71%
STANLIB Euro Currency Fund of Funds A										2.54%	97.46%
STANLIB European Fund of Funds A										2.16%	97.84%
STANLIB Extra Income Fund R										100.00%	
STANLIB Financials Fund A						0.72%		85.09%		14.19%	
STANLIB Flexible Income Fund A										1.04%	98.96%
STANLIB Global Science & Technology Fund A			2.60%			3.64%	7.57%			32.02%	54.17%
STANLIB Gold and Precious Metals Fund A	63.22%									9.64%	27.14%
STANLIB Income Fund R										0.53%	99.47%
STANLIB Index Fund R	36.87%	6.19%	4.47%	7.93%	1.18%	9.71%	7.80%	18.93%	0.34%	0.93%	5.65%
STANLIB Industrial Fund A			22.38%	24.02%	15.61%	19.66%	8.50%	3.99%		5.84%	

Asset Allocation	Portfolio Composition (%)										
	Basic Materials	Oil & Gas	Industrial	Consumer Goods	Health-care	Consumer Services	Tele-communications	Financial	Technology	Liquid Assets	Other Assets
STANLIB Inflation Beater Fund A	3.22%	0.86%					9.87%	13.30%		9.83%	62.92%
STANLIB International Aggressive Fund of Funds A										1.01%	98.99%
STANLIB International Balanced Fund of Funds A										2.65%	97.35%
STANLIB International Conservative Fund of Funds A										2.50%	97.50%
STANLIB International Equity Fund of Funds A										2.39%	97.61%
STANLIB International Property A										7.73%	92.27%
STANLIB Managed Flexible Fund A	4.74%	0.45%	1.68%	3.96%			9.54%	15.24%		4.85%	59.54%
STANLIB Medical Investment Fund B1	5.63%		2.91%	3.90%			10.84%	11.08%		19.19%	46.45%
STANLIB Moderate Fund of Funds A										1.67%	98.33%
STANLIB Moderately Aggressive Fund of Funds A										7.14%	92.86%
STANLIB Moderately Conservative Fund of Funds A										21.47%	78.53%
STANLIB Multi-National Fund A	22.74%	2.75%	4.31%	7.49%		2.73%	4.84%	1.50%		10.56%	43.08%
STANLIB Nationbuilder Fund A	7.75%		38.73%				16.54%	29.80%		7.18%	
STANLIB Property Income Fund A								100.48%		-0.48%	
STANLIB Prosperity Fund A	34.70%	10.32%	15.83%	9.95%	1.78%		13.28%	9.23%	3.35%	1.51%	0.05%
STANLIB Quants Fund A	15.58%	6.11%	3.77%	5.41%	0.90%	14.04%	11.06%	12.67%	1.71%	30.34%	-1.59%
STANLIB Resources Fund A	72.70%	14.59%	0.90%					1.16%		7.10%	3.55%
STANLIB Shari'ah Equity Fund A	40.48%	4.63%	20.09%	0.47%	6.27%		13.16%			11.58%	3.32%
STANLIB Small Cap Fund A	6.15%	1.76%	68.49%	1.64%		3.26%		9.10%	6.57%	2.97%	0.06%
STANLIB Balanced Fund (previously STANLIB Stability Fund) A	10.82%	4.80%	2.62%	6.04%		13.62%	9.19%	11.59%	0.25%	8.65%	32.42%
STANLIB US Dollar Bond Fund of Funds A										6.07%	93.93%
STANLIB US Dollar Cash Fund of Funds A										100.00%	
STANLIB Value Fund A	0.45%	0.56%	11.14%	8.46%	4.50%	20.88%	16.36%	26.85%		10.80%	
STANLIB Wealthbuilder Fund A	19.94%	7.31%	7.07%	6.68%	1.28%	17.79%	12.24%	20.01%		3.71%	3.97%

Asset Allocation	Portfolio Composition (%)										
	Basic Materials	Oil & Gas	Industrial	Consumer Goods	Health-care	Consumer Services	Tele-communications	Financial	Technology	Liquid Assets	Other Assets
STANLIB Multi-Manager All Stars Equity Fund of Funds A	-	-	-	-	-	-	-	-	-	3.20%	96.80%
STANLIB Multi-Manager Bond Feeder Fund A	-	-	-	-	-	-	-	-	-	0.55%	99.45%
STANLIB Multi-Manager Equity Fund (previously STANLIB Multi-Manager Equity Feeder Fund) A1	15.05%	3.41%	8.52%	6.13%	1.32%	12.70%	5.10%	16.52%	0.85%	9.10%	21.30%
STANLIB Multi-Manager Flexible Property Fund A	-	-	-	-	-	-	-	71.96%	-	5.97%	22.07%
STANLIB Multi-Manager High Equity Fund of Funds A	-	-	-	-	-	-	-	-	-	0.99%	99.01%
STANLIB Multi-Manager Income Feeder Fund A	-	-	-	-	-	-	-	-	-	0.25%	99.75%
STANLIB Multi-Manager International Fund of Funds A	-	-	-	-	-	-	-	-	-	2.10%	97.90%
STANLIB Multi-Manager Low Equity Fund of Funds A	-	-	-	-	-	-	-	-	-	0.89%	99.11%
STANLIB Multi-Manager Medium Equity Fund of Funds A	-	-	-	-	-	-	-	-	-	0.77%	99.23%
STANLIB Multi-Manager Property Fund A	-	-	-	-	-	-	-	97.41%	-	2.59%	-
STANLIB Multi-Manager Real Return Feeder Fund A	-	-	-	-	-	-	-	-	-	0.36%	99.64%
STANLIB Multi-Manager Institutional Aggressive Fund of Funds D	-	-	-	-	-	-	-	-	-	100.00%	-
STANLIB Multi-Manager Institutional Conservative Fund of Funds D	-	-	-	-	-	-	-	-	-	100.00%	-
STANLIB Multi-Manager Institutional Moderate Aggressive Fund of Funds D	-	-	-	-	-	-	-	-	-	100.00%	-
STANLIB Multi-Manager Institutional Moderate Conservative Fund of Funds D	-	-	-	-	-	-	-	-	-	100.00%	-
STANLIB Multi-Manager Institutional Moderate Fund of Funds D	-	-	-	-	-	-	-	-	-	100.00%	-
STANLIB Institutional Property Fund B1	-	-	-	-	-	-	-	99.59%	-	0.41%	-
Standard Bank Corporate Money Market Fund B1	-	-	-	-	-	-	-	-	-	100.00%	-
Standard Bank Institutional Money Market Fund B5	-	-	-	-	-	-	-	-	-	100.00%	-
Central Fundisa Fund	-	-	-	-	-	-	-	-	-	0.45%	99.55%
Melville Douglas Dynamic Strategy Fund A	11.81%	2.86%	12.21%	13.08%	-	5.26%	6.17%	9.72%	-	11.31%	27.58%

Collective Investment Portfolios under Management

Performance, Charges and Income Distribution as at 31 December 2008

Asset Allocation	Investment Performance ~				Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2008
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
	Current year	Previous year	Current year	Previous year				
Standard Bank Money Market Fund R	11.89	9.08	11.70	9.35	^ 0.29	0.57	11.29	11.29
Standard Bank Fundisa Fund A	10.52	-	12.90	-	1.14	1.20	1.83	1.68
STANLIB Africa Equity Fund B1	-	-	-	-	-	-	0.02	0.03
STANLIB Aggressive Fund of Funds A	-30.62	27.17	-18.69	18.33	5.70	0.57	3.90	3.16
STANLIB Aggressive Income Fund A	4.75	11.46	8.56	13.23	3.42	1.43	8.64	7.70
STANLIB ALSI 40 Fund A	-23.72	19.34	-23.58	18.97	5.70	0.48	13.46	5.81
STANLIB Balanced Trustees Fund of Funds A	-1.18	12.28	3.49	11.29	5.70	0.57	9.77	7.20
STANLIB Bond Fund A	16.91	3.60	16.97	4.21	1.14	0.86	12.81	7.50
STANLIB Growth Fund (previously STANLIB Capital Growth Fund) A	-39.87	26.91	-23.23	19.19	5.70	1.71	6.00	1.92
STANLIB Cash Plus Fund A	11.91	9.36	11.70	9.35	0.29	0.63	11.25	11.24
STANLIB Conservative Fund of Funds A	0.73	13.11	6.12	13.28	5.70	0.57	8.90	8.04
STANLIB Corporate Bond Fund A	11.97	2.60	16.77	3.21	1.14	1.14	7.20	7.04
STANLIB Dividend Income Fund A	9.51	5.56	6.87	5.52	1.14	1.14	7.42	7.42
STANLIB Dynamic Return Fund A	-1.99	4.99	-23.23	8.47	5.70	1.71	6.23	6.39
STANLIB Euro Currency Fund of Funds A	35.67	11.15	25.84	11.42	3.42	0.57	0.79	0.58
STANLIB European Fund of Funds A	-26.92	11.25	-26.22	10.28	5.70	1.54	-	-
STANLIB Extra Income Fund R	11.51	8.85	11.70	9.35	0.57	0.71	9.64	11.01
STANLIB Financials Fund A	-15.41	4.16	-26.17	3.03	5.70	1.71	7.88	4.53
STANLIB Flexible Income Fund A	13.50	8.43	12.90	7.07	1.14	1.14	9.23	8.37
STANLIB Global Science & Technology Fund A	-9.74	9.31	-13.44	9.78	5.70	1.71	2.63	2.26
STANLIB Gold and Precious Metals Fund A	-16.63	3.64	-1.63	-20.55	5.70	1.71	4.00	0.76
STANLIB Income Fund R	13.81	8.15	12.90	7.07	1.14	0.86	14.26	10.38
STANLIB Index Fund R	-22.13	18.65	-23.23	19.19	5.70	0.57	23.36	6.56
STANLIB Industrial Fund A	-23.54	26.23	-16.08	17.80	5.70	1.71	54.86	7.99

Asset Allocation	Investment Performance ~				Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2008
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
	Current year	Previous year	Current year	Previous year				
STANLIB Inflation Beater Fund A	1.77	11.34	13.15	11.47	5.70	1.71	6.15	6.15
STANLIB International Aggressive Fund of Funds A	-16.87	9.02	-11.21	5.53	5.70	1.71	-	-
STANLIB International Balanced Fund of Funds A	-6.76	6.43	1.02	3.59	5.70	1.71	-	-
STANLIB International Conservative Fund of Funds A	-0.41	1.86	33.19	4.54	5.70	1.71	-	-
STANLIB International Equity Fund of Funds A	-26.22	11.29	-19.55	11.27	5.70	1.54	-	-
STANLIB International Property A	-27.92	-14.84	-28.54	-20.57	5.70	1.77	2.96	2.68
STANLIB Managed Flexible Fund A	-5.55	9.54	10.85	13.47	5.70	1.71	15.75	9.17
STANLIB Medical Investment Fund B1	0.18	15.43	15.26	12.47	0.11	0.57	10.48	10.11
STANLIB Moderate Fund of Funds A	-15.30	18.89	-5.86	13.82	5.70	0.57	6.69	5.65
STANLIB Moderately Aggressive Fund of Funds A	-25.60	23.92	-13.24	16.31	5.70	0.57	5.21	4.26
STANLIB Moderately Conservative Fund of Funds A	-9.07	17.41	-1.17	13.20	5.70	0.57	7.69	6.54
STANLIB Multi-National Fund A	-19.95	15.88	-19.30	13.87	5.70	^^	8.64	3.14
STANLIB Nationbuilder Fund A	-48.84		-21.67	19.19	5.70	1.71	2.05	2.75
STANLIB Property Income Fund A	-3.70	26.02	-4.33	27.14	5.70	1.48	18.08	6.46
STANLIB Prosperity Fund A	-39.31	20.93	-23.23	19.19	5.70	1.71	9.75	2.79
STANLIB Quants Fund A	-23.01	23.66	-14.11	9.83	5.70	1.71	13.16	5.53
STANLIB Resources Fund A	-38.48	48.16	-28.41	28.32	5.70	1.71	46.38	2.29
STANLIB Shari'ah Equity Fund A	-27.86		-23.23	19.19	5.70	1.71	2.39	3.23
STANLIB Small Cap Fund A	-62.25	48.28	-32.21	27.10	5.70	1.71	0.36	0.25
STANLIB Balanced Fund (previously STANLIB Stability Fund) A	-24.52	26.30	-8.37	12.70	5.70	1.71	23.94	6.80
STANLIB US Dollar Bond Fund of Funds A	22.07	4.81	37.01	3.78	3.42	1.71	2.32	1.96
STANLIB US Dollar Cash Fund of Funds A	36.76	0.14	38.70	2.83	3.42	0.57	0.36	0.32
STANLIB Value Fund A	-30.78	39.10	-23.23	19.19	5.70	1.71	17.33	4.46
STANLIB Wealthbuilder Fund A	-35.26	22.08	-21.06	19.77	5.70	1.71	645.03	6.54

Asset Allocation	Investment Performance ~				Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2008
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
	Current year	Previous year	Current year	Previous year				
STANLIB Multi-Manager All Stars Equity Fund of Funds A	-19.84	11.01	-22.89	16.88	5.70	^^^	2.20	2.30
STANLIB Multi-Manager Bond Feeder Fund A	16.23	3.55	16.97	4.25	1.14	0.86	9.22	8.10
STANLIB Multi-Manager Equity Fund (previously STANLIB Multi-Manager Equity Feeder Fund) A1	-23.74	11.70	-23.23	17.32	5.70	1.94	11.35	2.92
STANLIB Multi-Manager Flexible Property Fund A	0.11	16.13	-4.47	26.52	5.70	1.48	11.06	7.33
STANLIB Multi-Manager High Equity Fund of Funds A	-17.27	11.21	-15.91	15.64	5.70	1.14	6.45	3.38
STANLIB Multi-Manager Income Feeder Fund A	12.42	7.11	12.90	7.12	1.14	0.86	10.47	10.21
STANLIB Multi-Manager International Fund of Funds A	-31.06	5.21	-18.96	5.91	5.70	1.54	-	-
STANLIB Multi-Manager Low Equity Fund of Funds A	0.58	9.66	0.51	11.63	5.70	1.14	10.42	7.31
STANLIB Multi-Manager Medium Equity Fund of Funds A	-9.78	10.58	-8.55	13.94	5.70	1.14	8.44	4.92
STANLIB Multi-Manager Property Fund A	-4.51	24.53	-4.47	26.52	5.70	1.48	17.24	6.67
STANLIB Multi-Manager Real Return Feeder Fund A	2.51	9.83	10.85	8.47	5.70	1.94	6.75	5.00
STANLIB Multi-Manager Institutional Aggressive Fund of Funds D	-4.64	-3.47	-	-	5.70	0.17	-	-
STANLIB Multi-Manager Institutional Conservative Fund of Funds D	-18.64	-14.31	-	-	5.70	0.17	-	-
STANLIB Multi-Manager Institutional Moderate Aggressive Fund of Funds D	-8.16	-6.62	-	-	5.70	0.17	-	-
STANLIB Multi-Manager Institutional Moderate Conservative Fund of Funds D	-11.44	-8.81	-	-	5.70	0.17	-	-
STANLIB Multi-Manager Institutional Moderate Fund of Funds D	-8.32	-6.21	-	-	5.70	0.17	-	-
STANLIB Institutional Property Fund B1	-4.18	26.33	-4.47	26.52	1.14	1.03	12.30	7.21
Standard Bank Corporate Money Market Fund B1	12.08	9.47	11.70	9.35	-	0.40	11.46	11.46
Standard Bank Institutional Money Market Fund B5	12.07	8.87	11.70	9.35	-	0.80	11.45	11.45
Central Fundisa Fund	12.88	-	12.90	-	-	-	8.57	8.24
Melville Douglas Dynamic Strategy Fund A	-17.20	15.39	-11.82	13.26	2.85	1.43	12.65	6.03

Income Statements

For the period ended 31 December 2008

R'000	Standard Bank Corporate Money Market Fund		Standard Bank Institutional Money Market Fund		Melville Douglas Dynamic Strategy Fund		Standard Bank Money Market Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	973,719	434,375	1,002,320	783,296	5,095	1,682	3,253,552	2,060,423
Income distributable at beginning of year	-	-	-	-	2	2	-	-
Income distribution	(973,719)	(434,375)	(1,002,320)	(783,296)	(5,095)	(1,684)	(3,253,552)	(2,060,423)
Transfer to Capital Loss	-	-	-	-	-	2	-	-
Distributable income at year end	-	-	-	-	2	2	-	-

R'000	STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund		STANLIB ALSI 40 Fund		STANLIB Balanced Trustees Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	1,599	1,380	62,976	102,472	18,742	12,903	64,780	34,781
Income distributable at beginning of year	7	4	171	429	11	17	83	10
Income distribution	(1,600)	(1,377)	(63,100)	(102,400)	(18,739)	(12,909)	(64,816)	(34,706)
Transfer to Capital Loss	(3)	-	-	(330)	-	-	1	(2)
Distributable income at year end	3	7	47	171	14	11	48	83

R'000	STANLIB Bond Fund		STANLIB Growth Fund (previously STANLIB Capital Growth Fund) A		STANLIB Conservative Fund of Funds		STANLIB Corporate Bond Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	87,958	89,494	13,405	12,014	31,351	25,806	230	256
Income distributable at beginning of year	7	50	35	14	47	11	1	-
Income distribution	(87,930)	(89,537)	(13,432)	(12,151)	(31,369)	(25,770)	(230)	(255)
Transfer to Capital Loss	1	-	-	158	-	-	-	-
Distributable income at year end	36	7	8	35	29	47	1	1

R'000	STANLIB Dividend Income Fund		STANLIB Dynamic Return Fund		STANLIB Euro Currency Fund of Funds		STANLIB European Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	79,918	6,794	12,000	9,503	5,622	20,417	(134)	98
Income distributable at beginning of year	8	19	39	32	311	58	18	-
Income distribution	(79,193)	(6,805)	(12,026)	(9,496)	(5,905)	(20,164)	(91)	(118)
Transfer to Capital Loss	-	-	-	-	-	-	209	38
Distributable income at year end	733	8	13	39	28	311	2	18

R'000	STANLIB Extra Income Fund		STANLIB Financials Fund		STANLIB Flexible Income Fund		STANLIB Global Science and Technology Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	49,856	41,760	4,633	1,386	33,667	35,383	846	(20)
Income distributable at beginning of year	32	18	1	3	32	37	-	-
Income distribution	(49,878)	(41,746)	(4,629)	(1,389)	(33,657)	(35,386)	(840)	(15)
Transfer to Capital Loss	1	-	1	1	-	(2)	-	35
Distributable income at year end	11	32	6	1	42	32	6	-

R'000	STANLIB Gold and Precious Metals Fund		STANLIB Income Fund		STANLIB Index Fund		STANLIB Industrial Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	2,188	3,183	345,260	381,289	4,491	2,646	30,465	8,960
Income distributable at beginning of year	11	-	100	280	1	-	1	8
Income distribution	(2,191)	(3,172)	(345,222)	(381,469)	(4,489)	(2,645)	(30,461)	(8,967)
Transfer to Capital Loss	-	-	-	-	-	-	1	-
Distributable income at year end	8	11	138	100	3	1	6	1

R'000	STANLIB Institutional Property Fund		STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	97,662	50,417	(410)	(429)	18	(388)	(1,185)	(407)
Income distributable at beginning of year	59	29	4	-	5	59	4	21
Income distribution	(97,686)	(50,387)	(38)	(22)	(759)	(172)	(67)	(597)
Transfer to Capital Loss	-	-	445	455	741	506	1,251	987
Distributable income at year end	35	59	1	4	5	5	3	4

R'000	STANLIB International Equity Fund of Funds		STANLIB International Property Fund		STANLIB Managed Flexible Fund		STANLIB Moderately Aggressive Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	(2,512)	(1,898)	3,454	1,536	120,920	70,676	3,649	2,498
Income distributable at beginning of year	184	-	14	16	99	197	6	3
Income distribution	-	-	(3,460)	(1,581)	(120,953)	(70,644)	(3,647)	(2,495)
Transfer to Capital Loss	2,328	2,082	1	43	-	(130)	1	-
Distributable income at year end	-	184	9	14	66	99	9	6

R'000	STANLIB Moderately Conservative Fund of Funds		STANLIB Moderate Fund of Funds		STANLIB Multi-Manager Bond Feeder Fund		STANLIB Multi-Manager Equity Fund (previously STANLIB Multi-Manager Equity Feeder Fund) A1	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	29,209	23,054	22,416	15,403	4,242	4,323	31,855	7,039
Income distributable at beginning of year	59	30	35	16	1	3	27	24
Income distribution	(29,251)	(23,025)	(22,435)	(15,384)	(4,241)	(4,325)	(31,846)	(7,036)
Transfer to Capital Loss	-	-	-	-	-	-	-	-
Distributable income at year end	17	59	16	35	2	1	36	27

R'000	STANLIB Multi-Manager Flexible Property Fund		STANLIB Multi-Manager High Equity Fund of Funds		STANLIB Multi-Manager Income Feeder Fund		STANLIB Multi-Manager Institutional Aggressive Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	97,722	104,098	3,804	3,250	16,406	14,189	(1)	(2)
Income distributable at beginning of year	123	110	7	7	11	9	(2)	-
Income distribution	(97,790)	(104,085)	(3,804)	(3,250)	(16,402)	(14,187)	-	-
Transfer to Capital Loss	-	-	(2)	-	1	-	-	-
Distributable income at year end	55	123	5	7	16	11	(3)	(2)

R'000	STANLIB Multi-Manager Institutional Conservative Fund of Funds		STANLIB Multi-Manager Institutional Moderately Aggressive Fund of Funds		STANLIB Multi-Manager Institutional Moderate Fund of Funds		STANLIB Multi-Manager Institutional Moderately Conservative Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(3)
Income distributable at beginning of year	(3)	-	(2)	-	(2)	-	(3)	-
Income distribution	-	-	-	-	-	-	-	-
Transfer to Capital Loss	-	-	-	-	-	-	-	-
Distributable income at year end	(6)	(3)	(4)	(2)	(4)	(2)	(5)	(3)

R'000	STANLIB Multi-Manager International Fund of Funds		STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Property Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	(11,757)	(13,711)	75,971	70,887	30,415	27,976	91,385	90,903
Income distributable at beginning of year	-	-	61	103	51	51	58	29
Income distribution	-	-	(75,962)	(70,929)	(30,436)	(27,976)	(91,417)	(90,874)
Transfer to Capital Loss	11,757	13,711	-	-	-	-	-	-
Distributable income at year end	-	-	70	61	30	51	26	58

R'000	STANLIB Multi-Manager Real Return Feeder Fund		STANLIB Multi-National Fund		STANLIB Property Income Fund		STANLIB Prosperity Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	22,176	14,469	20	5,199	141,212	132,934	46,170	40,635
Income distributable at beginning of year	30	28	7,153	20	138	106	51	67
Income distribution	(22,176)	(14,467)	(7,169)	(5,192)	(141,290)	(132,902)	(46,170)	(40,651)
Transfer to Capital Loss	-	-	-	(7)	1	-	-	-
Distributable income at year end	30	30	4	20	61	138	51	51

R'000	STANLIB Quants Fund		STANLIB Resources Fund		STANLIB Small Cap Fund		STANLIB Balanced Fund (previously STANLIB Stability Fund) A	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	11,196	9,945	21,060	22,745	3,370	9,615	91,524	31,089
Income distributable at beginning of year	7	11	5	5	33	11	57	27
Income distribution	(11,193)	(9,949)	(21,060)	(22,745)	(3,382)	(9,593)	(91,521)	(31,059)
Transfer to Capital Loss	-	-	-	-	-	-	-	-
Distributable income at year end	10	7	5	5	21	33	60	57

R'000	STANLIB US Dollar Bond Fund of Funds		STANLIB US Dollar Cash Fund of Funds		STANLIB Value Fund		STANLIB Wealthbuilder Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	689	(69)	820	1,557	68,084	35,489	128,483	48,707
Income distributable at beginning of year	-	5	17	-	35	25	1	1
Income distribution	(685)	-	(829)	(1,540)	(68,070)	(35,479)	(128,482)	(48,707)
Transfer to Capital Loss	-	64	-	-	-	-	-	-
Distributable income at year end	4	-	8	17	49	35	2	1

R'000	STANLIB Inflation Beater Fund		STANLIB Cash Plus Fund		STANLIB Multi-Manager All Stars Equity Fund of Funds		STANLIB Medical Investment Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Net income after tax	3,148	2,049	359,705	134,597	2,950	1,283	40,176	18,452
Income distributable at beginning of year	3	2	165	22	21	-	52	29
Income distribution	(3,146)	(2,048)	(359,762)	(134,454)	(2,960)	(1,308)	(40,160)	(18,416)
Transfer to Capital Loss	-	-	-	-	1	46	1	(13)
Distributable income at year end	5	3	108	165	12	21	69	52

R'000	STANLIB Nationbuilder Fund		STANLIB Shari'ah Equity Fund		STANLIB Africa Equity Fund	
	2008	2007	2008	2007	2008	2007
Net income after tax	12,957	9,453	3,175	278	744	-
Income distributable at beginning of year	39	-	2	-	-	-
Income distribution	(12,941)	(9,414)	(3,171)	(276)	(734)	-
Transfer to Capital Loss	-	-	-	-	-	-
Distributable income at year end	55	39	6	2	10	-

Balance Sheets

For the period ended 31 December 2008

R'000	Standard Bank Corporate Money Market Fund		Standard Bank Institutional Money Market Fund		Melville Douglas Dynamic Strategy Fund		Standard Bank Money Market Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	15,176,190	2,458,170	7,873,047	7,393,028	83,767	119,481	32,994,452	24,969,432
Share capital	15,176,190	2,458,170	7,873,047	7,393,028	83,765	119,479	32,994,452	24,969,432
Distributable income	-	-	-	-	2	2	-	-
Employment of capital	15,176,190	2,458,170	7,873,047	7,393,028	83,767	119,481	32,994,452	24,969,432
Fixed assets	12,500,561	2,383,837	7,089,799	7,253,869	77,785	114,315	31,863,827	23,688,617
Net current assets	2,675,629	74,333	783,248	139,159	5,982	5,166	1,130,625	1,280,815

R'000	STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund		STANLIB ALSI 40 Fund		STANLIB Balanced Trustees Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	43,819	62,336	549,866	1,438,665	332,407	403,507	931,214	886,063
Share capital	43,816	62,329	549,819	1,438,494	332,393	403,496	931,166	885,980
Distributable income	3	7	47	171	14	11	48	83
Employment of capital	43,819	62,336	549,866	1,438,665	332,407	403,507	931,214	886,063
Fixed assets	42,540	59,675	558,413	1,441,571	328,016	392,471	874,881	778,891
Net current assets	1,279	2,661	(8,547)	(2,906)	4,391	11,036	56,333	107,172

R'000	STANLIB Bond Fund		STANLIB Growth Fund (previously STANLIB Capital Growth Fund) A		STANLIB Conservative Fund of Funds		STANLIB Corporate Bond Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	1,065,678	1,241,245	539,119	1,195,465	343,267	428,654	3,181	3,536
Share capital	1,065,642	1,241,238	539,111	1,195,430	343,238	428,607	3,180	3,535
Distributable income	36	7	8	35	29	47	1	1
Employment of capital	1,065,678	1,241,245	539,119	1,195,465	343,267	428,654	3,181	3,536
Fixed assets	1,068,381	1,232,982	545,016	1,182,399	354,158	438,768	3,090	3,437
Net current assets	(2,703)	8,263	(5,897)	13,066	(10,891)	(10,114)	91	99

R'000	STANLIB Dividend Income Fund		STANLIB Dynamic Return Fund		STANLIB Euro Currency Fund of Funds		STANLIB European Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	5,028,004	72,823	170,627	249,501	342,006	2,013,651	223,936	393,738
Share capital	5,027,271	72,815	170,614	249,462	341,978	2,013,340	223,934	393,720
Distributable income	733	8	13	39	28	311	2	18
Employment of capital	5,028,004	72,823	170,627	249,501	342,006	2,013,651	223,936	393,738
Fixed assets	5,015,400	73,243	125,208	238,023	334,285	1,955,860	219,187	387,305
Net current assets	12,604	(420)	45,419	11,478	7,721	57,791	4,749	6,433

R'000	STANLIB Extra Income Fund		STANLIB Financials Fund		STANLIB Flexible Income Fund		STANLIB Global Science and Technology Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	517,908	427,956	95,690	49,869	444,577	456,518	36,803	39,504
Share capital	517,897	427,924	95,684	49,868	444,535	456,486	36,797	39,504
Distributable income	11	32	6	1	42	32	6	-
Employment of capital	517,908	427,956	95,690	49,869	444,577	456,518	36,803	39,504
Fixed assets	429,369	383,431	86,083	48,951	444,716	455,518	25,588	30,803
Net current assets	88,539	44,525	9,607	918	(139)	1,000	11,215	8,701

R'000	STANLIB Gold and Precious Metals Fund		STANLIB Income Fund		STANLIB Index Fund		STANLIB Industrial Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	264,947	313,938	3,070,000	3,796,024	73,432	91,955	352,485	532,668
Share capital	264,939	313,927	3,069,862	3,795,924	73,429	91,954	352,479	532,667
Distributable income	8	11	138	100	3	1	6	1
Employment of capital	264,947	313,938	3,070,000	3,796,024	73,432	91,955	352,485	532,668
Fixed assets	241,050	303,547	3,081,486	3,802,482	73,873	92,365	367,382	533,826
Net current assets	23,897	10,391	(11,486)	(6,458)	(441)	(410)	(14,897)	(1,158)

R'000	STANLIB Institutional Property Fund		STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	1,473,457	1,136,146	96,651	114,314	445,506	332,136	249,128	328,009
Share capital	1,473,422	1,136,087	96,650	114,310	445,501	332,131	249,125	328,005
Distributable income	35	59	1	4	5	5	3	4
Employment of capital	1,473,457	1,136,146	96,651	114,314	445,506	332,136	249,128	328,009
Fixed assets	1,486,045	1,135,939	95,724	106,987	434,686	312,622	242,973	317,201
Net current assets	(12,588)	207	927	7,327	10,820	19,514	6,155	10,808

R'000	STANLIB International Equity Fund of Funds		STANLIB International Property Fund		STANLIB Managed Flexible Fund		STANLIB Moderately Aggressive Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	914,018	1,238,073	109,430	188,279	1,212,323	1,891,240	77,219	99,288
Share capital	914,018	1,237,889	109,421	188,265	1,212,257	1,891,141	77,210	99,282
Distributable income	-	184	9	14	66	99	9	6
Employment of capital	914,018	1,238,073	109,430	188,279	1,212,323	1,891,240	77,219	99,288
Fixed assets	892,615	1,179,114	105,154	173,407	1,271,103	1,896,276	76,926	98,338
Net current assets	21,403	58,959	4,276	14,872	(58,780)	(5,036)	293	950

R'000	STANLIB Moderately Conservative Fund of Funds		STANLIB Moderate Fund of Funds		STANLIB Multi-Manager Bond Feeder Fund		STANLIB Multi-Manager Equity Fund (previously STANLIB Multi-Manager Equity Feeder Fund) A1	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	392,571	505,737	353,150	422,881	46,839	48,004	1,216,889	1,026,928
Share capital	392,554	505,678	353,134	422,846	46,837	48,003	1,216,853	1,026,901
Distributable income	17	59	16	35	2	1	36	27
Employment of capital	392,571	505,737	353,150	422,881	46,839	48,004	1,216,889	1,026,928
Fixed assets	402,706	514,562	360,737	426,736	48,751	50,126	1,117,268	1,028,764
Net current assets	(10,135)	(8,825)	(7,587)	(3,855)	(1,912)	(2,122)	99,621	(1,836)

R'000	STANLIB Multi-Manager Flexible Property Fund		STANLIB Multi-Manager High Equity Fund of Funds		STANLIB Multi-Manager Income Feeder Fund		STANLIB Multi-Manager Institutional Aggressive Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	1,136,067	1,744,029	99,099	134,230	154,933	182,950	21	23
Share capital	1,136,012	1,743,906	99,094	134,223	154,917	182,939	24	25
Distributable income	55	123	5	7	16	11	(3)	(2)
Employment of capital	1,136,067	1,744,029	99,099	134,230	154,933	182,950	21	23
Fixed assets	1,083,203	1,676,015	99,815	135,765	158,317	186,584	-	-
Net current assets	52,864	68,014	(716)	(1,535)	(3,384)	(3,634)	21	23

R'000	STANLIB Multi-Manager Institutional Conservative Fund of Funds		STANLIB Multi-Manager Institutional Moderately Aggressive Fund of Funds		STANLIB Multi-Manager Institutional Moderate Fund of Funds		STANLIB Multi-Manager Institutional Moderately Conservative Fund of Funds	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	8	11	15	19	15	19	11	15
Share capital	11	14	19	21	19	21	16	18
Distributable income	(3)	(3)	(4)	(2)	(4)	(2)	(5)	(3)
Employment of capital	8	11	15	19	15	19	11	15
Fixed assets	-	-	-	-	-	-	-	-
Net current assets	8	11	15	19	15	19	11	15

R'000	STANLIB Multi-Manager International Fund of Funds		STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Property Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	703,198	1,137,323	922,359	1,285,917	556,828	792,011	1,159,059	1,768,097
Share capital	703,198	1,137,323	922,289	1,285,856	556,798	791,960	1,159,033	1,768,039
Distributable income	-	-	70	61	30	51	26	58
Employment of capital	703,198	1,137,323	922,359	1,285,917	556,828	792,011	1,159,059	1,768,097
Fixed assets	688,567	1,119,163	950,464	1,320,207	566,604	806,495	1,141,665	1,711,723
Net current assets	14,631	18,160	(28,105)	(34,290)	(9,776)	(14,484)	17,394	56,374

R'000	STANLIB Multi-Manager Real Return Feeder Fund		STANLIB Multi-National Fund		STANLIB Property Income Fund		STANLIB Prosperity Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	376,623	479,945	218,686	356,034	1,992,636	2,815,544	1,267,251	2,286,339
Share capital	376,593	479,915	218,682	356,014	1,992,575	2,815,406	1,267,200	2,286,288
Distributable income	30	30	4	20	61	138	51	51
Employment of capital	376,623	479,945	218,686	356,034	1,992,636	2,815,544	1,267,251	2,286,339
Fixed assets	388,811	484,955	200,355	350,153	2,007,366	2,801,253	1,279,211	2,314,588
Net current assets	(12,188)	(5,010)	18,331	5,881	(14,730)	14,291	(11,960)	(28,249)

R'000	STANLIB Quants Fund		STANLIB Resources Fund		STANLIB Small Cap Fund		STANLIB Balanced Fund (previously STANLIB Stability Fund) A	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	187,927	357,937	658,774	1,155,442	272,463	1,435,870	1,219,572	1,420,369
Share capital	187,917	357,930	658,769	1,155,437	272,442	1,435,837	1,219,512	1,420,312
Distributable income	10	7	5	5	21	33	60	57
Employment of capital	187,927	357,937	658,774	1,155,442	272,463	1,435,870	1,219,572	1,420,369
Fixed assets	174,708	350,797	634,322	1,154,067	268,732	1,376,573	1,209,500	1,344,419
Net current assets	13,219	7,140	24,452	1,375	3,731	59,297	10,072	75,950

R'000	STANLIB US Dollar Bond Fund of Funds		STANLIB US Dollar Cash Fund of Funds		STANLIB Value Fund		STANLIB Wealthbuilder Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	28,750	36,219	270,506	171,903	1,222,970	1,879,968	1,739,145	2,952,494
Share capital	28,746	36,219	270,498	171,886	1,222,921	1,879,933	1,861,980	2,952,493
Distributable income	4	-	8	17	49	35	(122,835)	1
Employment of capital	28,750	36,219	270,506	171,903	1,222,970	1,879,968	1,739,145	2,952,494
Fixed assets	27,332	35,847	266,954	164,742	1,226,703	1,767,158	1,824,368	2,865,517
Net current assets	1,418	372	3,552	7,161	(3,733)	112,810	(85,223)	86,977

R'000	STANLIB Inflation Beater Fund		STANLIB Cash Plus Fund		STANLIB Multi-Manager All Stars Equity Fund of Funds		STANLIB Medical Investment Fund	
	2008	2007	2008	2007	2008	2007	2008	2007
Capital Employed	47,621	45,252	2,802,709	2,092,260	108,157	187,695	399,313	412,829
Share capital	47,616	45,249	2,802,601	2,092,095	108,145	187,674	399,244	412,777
Distributable income	5	3	108	165	12	21	69	52
Employment of capital	47,621	45,252	2,802,709	2,092,260	108,157	187,695	399,313	412,829
Fixed assets	47,695	39,333	2,590,455	1,737,371	105,820	185,667	405,421	357,187
Net current assets	(74)	5,919	212,254	354,889	2,337	2,028	(6,108)	55,642

R'000	STANLIB Nationbuilder Fund		STANLIB Shari'ah Equity Fund		STANLIB Africa Equity Fund	
	2008	2007	2008	2007	2008	2007
Capital Employed	321,476	945,986	94,973	62,359	142,776	-
Share capital	539,842	945,947	136,288	62,357	200,833	-
Distributable income	(218,366)	39	(41,315)	2	(58,057)	-
Employment of capital	321,476	945,986	94,973	62,359	142,776	-
Fixed assets	308,737	941,120	90,046	52,407	120,868	-
Net current assets	12,739	4,866	4,927	9,952	21,908	-

Disclaimer

Net Asset Value (NAV)

Prices are calculated on a NAV basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the annual service charge levied by STANLIB Collective Investments Limited ("the Manager").

Upfront manager charge

The upfront manager charge is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Commission paid to intermediaries is incorporated in the upfront manager charge. Any additional investment will incur an upfront manager charge. The charge is set at a maximum of 5,70% of investments made in the equity portfolios and the asset allocation portfolios, and may range from 1,14% to 3,42% in the fixed-interest portfolios. These charges are all VAT inclusive. In the Standard Bank Money Market Fund, an upfront manager charge of 0.29% is levied on debit order investments and lump sums below R10 000.

Annual Service Charge (levied monthly incl. VAT)

The annual service charge for the individual portfolios is accrued daily and levied monthly on the market value of the portfolio. Certain portfolios have a performance based service charge which shall be a variable amount that may either increase or decrease, depending on whether the Manager has added or detracted value for the portfolio relative to a passive investment in the portfolio's benchmark. Please refer to the latest fact sheet(s) for more details. The annual service charge is normally deducted from the income received by the portfolios.

Switching

A "switch" involves selling participatory interests (units) in one portfolio and investing the proceeds in another portfolio. STANLIB Collective Investments Limited does not normally charge upfront manager charges twice, other than in the instance where the original entry was into a portfolio with lower charges than the portfolio into which the investor will be investing. Accordingly, the investor will have to pay in the difference in the upfront manager charges. However, the investor and the representative (intermediary) may agree on a different arrangement to that mentioned above, in which case an initial fee as agreed, between the investor and the intermediary, will be charged on the switch transaction. As costs may change from time to time, please consult with your authorised intermediary.

Income Distributions

Income distributions are made at regular intervals for all portfolios. Portfolios either declare distributions monthly, quarterly (31 March, 30 June, 30 September, 31 December), half-yearly (30 June, 31 December), or annually (31 December). These distributions are paid on the last working day of the following month or in some cases, earlier. Please refer to the latest fact sheet(s) for more details. Distribution payments will only be made if the value of the payment is above R50. Upfront manager charges are levied on reinvestments.

Money Market Portfolios

STANLIB Collective Investments Limited will endeavour to give clients access to their cash within a period of 48-hours, provided that there are no outstanding administrative issues between the Manager and the client, that the client has a bank account with Standard Bank, and that the client's repurchase request has reached the Manager before 12h30 on any business day. The Manager will not accept responsibility for not being able to make payment to the client within 48-hours if the above-mentioned requirements have not been met, or the delay was caused due to circumstances beyond the control of the Manager. The minimum transaction amount for this portfolio is R2'000. The initial minimum investment is R25'000. If the balance of the account is below R2'000, any repurchase instruction will result in the total balance being redeemed and the account will be closed. If the balance of the account is above R2'000, any repurchase request below R2'000 will result in the minimum transaction amount of R2'000 being redeemed, in keeping with the new fund rules. Any additional investment below R10'000 will be charged an upfront manager charge of 0,25% (excl. VAT). The reinvestment of income does not attract this charge.

Electronic Transactions

I/we agree that you shall be entitled to implement all instructions and applications of whatever nature received by you on your Internet site, by telephone, by fax or any other electronic medium and which appear to emanate from me. You are indemnified against any losses, claims or damages arising from you acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instruction was not given by me. I agree that the electronic records of all instructions and applications processed by/or on behalf of myself or which purport to be processed on behalf of myself via your Internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications. The Performance Fee Frequently Asked Questions document is available on www.stanlib.com.

General

Collective investment schemes in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. A constant price will be maintained for the participatory interests of all Money Market Portfolios. Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending. Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments Limited ("the Manager"). Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in certain Portfolios can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002. Details are available from the Manager. A Fund of Funds Portfolio only invests in other portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests (units) of a single portfolio of a collective investment scheme, apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. The holdings of offshore investments in certain portfolios may be subject to current South African Reserve Bank regulations. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Please note that there is a 21-day clearance period for cheques and direct deposits, a 45-day clearance period for debit orders, and a 60-day clearance period for once-off debit orders. Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h30 with the exception of some of the Fund of Fund Portfolios and Feeder Fund Portfolios, which are valued at 17h00. Investments and repurchases will receive the price of the same day if received prior to 15h30. The client confirms that neither the Manager nor any of its staff provided him/her with any advice and that he/she has taken particular care to consider on his/her own or with the assistance of his/her authorised FSP (financial adviser) whether the investment is appropriate considering his/her unique objectives, financial situation and particular needs. The price of each participatory interest (unit) is aimed at a constant value of all Money Market Portfolios. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio.

Trustees

Absa Bank Ltd., 6th Floor, Absa Towers North (6E1), 180 Commissioner Street, Johannesburg, 2001. Telephone No. (011) 350-4000.

Statements

Investors in the Standard Bank Money Market Fund will receive consolidated statements monthly, or quarterly should their investment value fall below R25'000. All other investors will receive consolidated statements quarterly. IT3B and IT3C documents will be sent to investors by May each year.

Cooling off rights

Due to the nature of this product, cooling off rights are not offered on this product.

Query Support & Middle Office

Compliance & Complaints
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