

STANLIB Collective Investments

# Abridged Annual Report

For the year ending 31 December 2009

# Annual Report

## STANLIB

STANLIB received net inflows of R16 billion for the year and the bulk of these (11bn) went into the Money Market Fund. Assets under management as at 31 December 2009 were R114.9bn.

The success of the year for STANLIB Collective Investments was the STANLIB Dividend Income Fund. In 2009, following on from the 2008 trend, R2 billion flowed into this Portfolio and due to limited capacity it had to be capped during the year.

In the final quarter of 2009, the Standard Bank Offshore Funds were renamed STANLIB Offshore Funds. These Portfolios have been administered by STANLIB since their inception in 2002.

Good performance in 2009 saw STANLIB receive the following seven Raging Bull Awards:

- STANLIB Cash Plus Fund (two awards)
- STANLIB Property Income Fund (two awards)
- STANLIB Industrial Fund
- STANLIB Financials Fund
- STANLIB Multi-Manager was named Offshore Management Company of the Year.

STANLIB remains focused on offering investment performance and service excellence. During 2009, Stewart Rider served as acting Chief Investment Officer of our investment manager, STANLIB Asset Management, and was officially appointed in 2010. In addition, well known and respected investment professional Thabo Dloti was appointed as CEO of STANLIB and Liberty Corporate and Properties in December 2009. He assumed responsibilities in March 2010.

## Industry Overview

Equity markets showed extremely strong growth in 2009, however, the steep decline from September 2008 to March 2009 left many investors wary of equity markets and there were many investors who did not participate in the equity market growth of 2009. This is evidenced in the large amounts of funds that remain in Money Market Funds.

The FTSE/JSE All Share Index returned 32% for the year, the MSCI World Index returned 31% (in US dollars) and the S&P 500 returned 27% for the year in US dollars.

Despite the sombre global picture, 2009 once again saw growth in the local collective investment industry. Assets under management at the end of 2009 totalled R786 billion, an increase of R125 billion from the previous year. There were 904 funds – where STANLIB has a strong representation. Net inflows into unit trusts for the year were a record R96 billion. Of this R10.8 billion was received in local general equity funds and domestic asset allocation funds attracted 31% of the net annual inflows.



Martin Rabe  
Executive: Middle Office

# 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. Schandehüde, H. Siegers (Dutch), J.A. Smit, P.J. Sautz, \*L. von Zanger, \*M. Maritz (Secretary/Treasurer) Directors

**To the unit holders of STANLIB Shari'ah Equity Fund**

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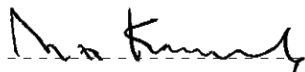
Assalamu Alaikum Wa-Rahmat Allah Wa-Barakatuh

We have reviewed the equity portfolio and activities of the STANLIB Shari'ah Equity Fund for the year ending 31 December 2009. The review was conducted to ensure that the fund is managed in accordance with the Shari'ah guidelines and principles set out by AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions).

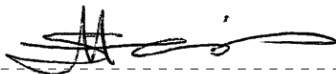
STANLIB Asset Management remains responsible for the management of the fund and it is our duty to ensure they comply with all guidelines and principles set out for them. The Shari'ah Board has reviewed and audited the portfolio and believe that the fund is in compliance with these principles and guidelines.

We therefore consider all the activities conducted by the fund to be in compliance with the Shari'ah.

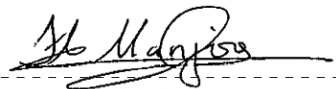
As at 31 December 2009



Professor Dr. Mohammad Hashim Kamall (Chairman)



Sheikh Seraj Hendricks



Moulana Faizal Manjoo

# Collective Investment Portfolios under Management

Portfolio Composition as at 31 December 2009

Asset Allocation	Portfolio Composition (%)										
	Basic Materials	Oil & Gas	Industrial	Consumer Goods	Health-care	Consumer Services	Tele-communications	Financial	Technology	Liquid Assets	Other Assets
<b>CORE PORTFOLIOS</b>											
Standard Bank Money Market Fund R										100.00%	
Standard Bank Fundisa Fund A										-0.62%	100.62%
STANLIB Aggressive Fund of Funds A										14.13%	85.87%
STANLIB Aggressive Income Fund A										0.40%	99.60%
STANLIB Balanced Cautious Fund										39.80%	60.20%
STANLIB Bond Fund A										1.79%	98.21%
STANLIB Growth Fund A	26.22%	3.93%	19.59%	5.04%	6.74%	19.21%	2.31%	15.66%	0.89%	0.40%	0.01%
STANLIB Cash Plus Fund A										100.00%	
STANLIB Conservative Fund of Funds A										51.97%	48.03%
STANLIB Dividend Income Fund A										0.83%	99.17%
STANLIB Dynamic Return Fund A	3.56%	2.38%	3.18%			1.99%	2.11%	4.80%		45.75%	36.23%
STANLIB Euro Currency Fund of Funds A										1.15%	98.85%
STANLIB European Fund of Funds A										3.04%	96.96%
STANLIB Flexible Income Fund A										0.28%	99.72%
STANLIB Income Fund R										0.97%	99.03%
STANLIB Inflation Plus 3% Fund A (Previously STANLIB Inflation Beater Fund)	3.79%	0.37%	2.49%				8.08%	23.52%		28.46%	33.29%
STANLIB International Aggressive Fund of Funds A										0.55%	99.45%
STANLIB International Balanced Fund of Funds A										0.47%	99.53%
STANLIB International Conservative Fund of Funds A										1.60%	98.40%
STANLIB International Equity Fund of Funds A										1.27%	98.73%

Asset Allocation	Portfolio Composition (%)										
	Basic Materials	Oil & Gas	Industrial	Consumer Goods	Health-care	Consumer Services	Tele-communications	Financial	Technology	Liquid Assets	Other Assets
STANLIB International Property A										3.59%	96.41%
STANLIB Managed Flexible Fund A	5.65%	0.24%	2.75%				9.71%	28.37%		6.89%	46.39%
STANLIB Moderate Fund of Funds A										20.82%	79.18%
STANLIB Moderately Aggressive Fund of Funds A										11.93%	88.07%
STANLIB Moderately Conservative Fund of Funds A										22.54%	77.46%
STANLIB Property Income Fund A										3.84%	96.16%
STANLIB Prosperity Fund A	21.10%	4.39%	10.97%	9.55%	3.27%	14.05%	9.52%	25.85%		1.30%	
STANLIB Balanced Fund (Formerly Stability Fund) A	13.42%	2.69%	6.75%	5.85%	2.00%	8.61%	5.88%	19.25%		8.74%	26.81%
STANLIB US Dollar Bond Fund of Funds A										4.86%	95.14%
STANLIB US Dollar Cash Fund of Funds A										100.00%	
STANLIB Value Fund A	8.54%	0.04%	15.09%	6.93%	2.01%	19.03%	6.57%	30.75%		9.75%	1.29%
STANLIB Equity Fund A (Previously STANLIB Wealthbuilder Fund)	19.05%	3.63%	9.10%	7.89%	2.70%	11.61%	7.89%	21.42%		1.63%	15.08%
<b>NON-CORE PORTFOLIOS</b>											
STANLIB Africa Equity Fund B1										2.07%	97.93%
STANLIB ALSI 40 Fund A	35.81%	4.63%	1.60%	8.00%	0.78%	7.33%	6.18%	16.23%		0.68%	18.76%
STANLIB Balanced Trustees Fund of Funds A										61.86%	38.14%
STANLIB Corporate Bond Fund A										38.29%	61.71%
STANLIB Extra Income Fund R										100.00%	
STANLIB Financials Fund A								93.56%		6.44%	
STANLIB Global Science & Technology Fund A										27.13%	72.87%
STANLIB Gold and Precious Metals Fund A										5.23%	94.77%

Asset Allocation	Portfolio Composition (%)										
	Basic Materials	Oil & Gas	Industrial	Consumer Goods	Health-care	Consumer Services	Tele-communications	Financial	Technology	Liquid Assets	Other Assets
STANLIB Index Fund R	34.24%	4.47%	3.62%	7.36%	1.36%	9.52%	5.58%	16.00%	0.35%	0.36%	17.14%
STANLIB Industrial Fund A			19.97%	16.58%	18.68%	19.83%	4.25%	4.33%	5.91%	5.69%	4.76%
STANLIB Medical Investment Fund B1										44.04%	55.96%
STANLIB Multi-National Fund A	24.93%	2.55%	4.84%	4.84%		3.86%	5.18%	8.12%		5.42%	40.26%
STANLIB Nationbuilder Fund A	5.23%	4.50%	49.09%	4.31%		4.77%	4.81%	21.85%		5.44%	
STANLIB Quants Fund A	7.52%	3.85%	6.13%	2.31%		6.12%	3.38%	12.29%		10.09%	48.31%
STANLIB Resources Fund A	80.15%	9.70%	2.28%							-0.02%	7.89%
STANLIB Shari'ah Equity Fund A	30.02%	6.75%	18.29%	1.91%	3.95%	10.64%	5.32%		1.13%	21.99%	
STANLIB Small Cap Fund A	5.81%	1.28%	62.53%	4.74%		6.56%		1.87%	7.85%	9.36%	
STANLIB Multi-Manager All Stars Equity Fund of Funds A											100.00%
STANLIB Multi-Manager Bond Feeder Fund A										5.34%	94.66%
STANLIB Multi-Manager Equity Fund A1			48.38%					22.40%			29.22%
STANLIB Multi-Manager Flexible Property Fund A										18.48%	81.52%
STANLIB Multi-Manager High Equity Fund of Funds A										8.81%	91.19%
STANLIB Multi-Manager Income Feeder Fund A										37.21%	62.79%
STANLIB Multi-Manager International Fund of Funds A										3.54%	96.46%
STANLIB Multi-Manager Low Equity Fund of Funds A										40.42%	59.58%
STANLIB Multi-Manager Medium Equity Fund of Funds A										15.69%	84.31%
STANLIB Multi-Manager Property Fund A										4.13%	95.87%
STANLIB Multi-Manager Real Return Feeder Fund A										47.69%	52.31%

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 Inflation Plus 1 Fund of Funds (Previously STANLIB Multi-Manager Institutional Conservative Fund of Funds)										54.68%	45.32%
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds (Previously STANLIB Multi-Manager Institutional Moderate Fund of Funds)										39.06%	60.94%
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds (Previously STANLIB Multi-Manager Institutional Aggressive Fund of Funds)										27.08%	72.92%
STANLIB Institutional Property Fund B1										2.28%	97.72%
Standard Bank Corporate Money Market Fund B1										100.00%	
Standard Bank Institutional Money Market Fund B5										100.00%	
Central Fundisa Fund										0.77%	99.23%
Melville Douglas Dynamic Strategy Fund A										13.27%	86.73%

# Collective Investment Portfolios under Management

Performance, Charges and Income Distribution as at 31 December 2009

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				
<b>CORE PORTFOLIOS</b>								
Standard Bank Money Market Fund R	9.15	11.89	9.13	11.70	^ 0.29	0.57	8.77	8.77
Standard Bank Fundisa Fund A	6.73	10.52	7.74	12.90	1.14	1.20	9.73	8.76
STANLIB Aggressive Fund of Funds A	22.93	-30.62	28.38	-18.69	5.70	0.57	5.19	3.53
STANLIB Aggressive Income Fund A	9.65	4.75	7.34	8.56	3.42	1.43	9.04	7.80
STANLIB Balanced Cautious Fund	10.71				5.70	1.71	5.06	4.76
STANLIB Bond Fund A	-1.31	16.91	-0.99	16.97	1.14	0.86	12.83	8.08
STANLIB Growth Fund A	30.56	-39.87	32.13	-23.23	5.70	1.71	4.95	1.22
STANLIB Cash Plus Fund A	9.43	11.91	9.13	11.70	0.29	0.63	8.91	8.84
STANLIB Conservative Fund of Funds A	0.73	0.73	6.12	6.12	5.70	0.57	8.90	8.04
STANLIB Dividend Income Fund A	6.78	9.51	5.39	6.87	1.14	1.14	6.59	6.56
STANLIB Dynamic Return Fund A	16.11	-1.99	6.01	-23.23	5.70	1.71	4.35	3.92
STANLIB Euro Currency Fund of Funds A	-19.00	35.67	-19.80	25.84	3.42	0.57	-	-
STANLIB European Fund of Funds A	4.42	-26.92	9.30	-26.22	5.70	1.54	1.13	0.69
STANLIB Flexible Income Fund A	4.25	13.50	7.74	12.90	1.14	1.14	8.99	8.32
STANLIB Income Fund R	7.53	13.81	7.74	12.90	1.14	0.86	12.34	8.94
STANLIB Inflation Plus 3% Fund A (Previously STANLIB Inflation Beater Fund)	3.61	1.77	8.19	13.15	5.70	1.71	5.02	4.88
STANLIB International Aggressive Fund of Funds A	2.89	-16.87	3.14	-11.21	5.70	1.71	-	-
STANLIB International Balanced Fund of Funds A	-0.90	-6.76	-1.89	1.02	5.70	1.71	-	-
STANLIB International Conservative Fund of Funds A	-3.91	-0.41	-14.97	33.19	5.70	1.71	-	-
STANLIB International Equity Fund of Funds A	6.44	-26.22	6.72	-19.55	5.70	1.54	-	-

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 International Property A	7.42	-27.92	9.41	-28.54	5.70	1.77	3.42	2.96
STANLIB Managed Flexible Fund A	7.09	-5.55	6.01	10.85	5.70	1.71	9.27	5.17
STANLIB Moderate Fund of Funds A	15.30	-15.30	18.09	-5.86	5.70	0.57	6.69	5.08
STANLIB Moderately Aggressive Fund of Funds A	19.31	-25.60	23.76	-13.24	5.70	0.57	5.88	4.17
STANLIB Moderately Conservative Fund of Funds A	12.96	-9.07	14.98	-1.17	5.70	0.57	7.57	5.93
STANLIB Property Income Fund A	16.55	-3.70	14.13	-4.33	5.70	1.48	20.13	6.57
STANLIB Prosperity Fund A	21.58	-39.31	32.13	-23.23	5.70	1.71	9.70	2.34
STANLIB Balanced Fund (Formerly Stability Fund) A	16.41	-24.52	18.17	-8.37	5.70	1.71	7.97	1.98
STANLIB US Dollar Bond Fund of Funds A	-2.16	22.07	-10.72	37.01	3.42	1.71	1.44	1.25
STANLIB US Dollar Cash Fund of Funds A	-20.92	36.76	-18.04	38.70	3.42	0.57	-	-
STANLIB Value Fund A	29.69	-30.78	32.13	-23.23	5.70	1.71	11.64	2.31
STANLIB Equity Fund A (Previously STANLIB Wealthbuilder Fund)	20.48	-35.26	25.57	-21.06	5.70	1.71	171.36	1.47
<b>NON-CORE PORTFOLIOS</b>								
STANLIB Africa Equity Fund B1							0.55	0.90
STANLIB ALSI 40 Fund A	29.96	-23.72	31.73	-23.58	5.70	0.48	7.28	2.48
STANLIB Balanced Trustees Fund of Funds A	11.78	-1.18	13.24	3.49	5.70	0.57	8.09	5.64
STANLIB Corporate Bond Fund A	2.20	11.97	-1.75	16.77	1.14	1.14	6.84	6.78
STANLIB Extra Income Fund R	9.24	11.51	9.13	11.70	0.57	0.71	7.53	8.43
STANLIB Financials Fund A	28.02	-15.41	28.03	-26.17	5.70	1.71	5.83	2.62
STANLIB Global Science & Technology Fund A	31.32	-9.74	28.98	-13.44	5.70	1.71	1.57	1.03
STANLIB Gold and Precious Metals Fund A	12.82	-16.63	7.81	-1.63	5.70	1.71	0.71	0.12

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 Index Fund R	31.14	-22.13	32.13	-23.23	5.70	0.57	10.74	2.33
STANLIB Industrial Fund A	34.49	-23.54	30.51	-16.08	5.70	1.71	13.47	1.46
STANLIB Medical Investment Fund B1	10.69	0.18	10.23	15.26	0.11	0.57	10.48	10.11
STANLIB Multi-National Fund A	11.22	-19.95	19.99	-19.30	5.70	^^	4.68	1.55
STANLIB Nationbuilder Fund A	15.44	-48.84	29.91	-21.67	5.70	1.71	1.54	1.82
STANLIB Quants Fund A	18.37	-23.01	17.40	-14.11	5.70	1.71	10.85	3.85
STANLIB Resources Fund A	21.17	-38.48	35.47	-28.41	5.70	1.71	8.88	0.36
STANLIB Shari'ah Equity Fund A	18.40	-27.86	32.13	-23.23	5.70	1.71	2.66	3.13
STANLIB Small Cap Fund A	-3.27	-62.25	29.24	-32.21	5.70	1.71	2.12	1.51
STANLIB Multi-Manager All Stars Equity Fund of Funds A	25.98	-19.84	26.20	-22.89	5.70	^^^	3.95	3.40
STANLIB Multi-Manager Bond Feeder Fund A	-1.13	16.23	-0.99	16.97	1.14	0.86	9.42	8.76
STANLIB Multi-Manager Equity Fund A1	25.42	-23.74	26.00	-23.23	5.70	1.94	7.19	1.50
STANLIB Multi-Manager Flexible Property Fund A	12.86	0.11	14.07	-4.47	5.70	1.48	10.95	6.82
STANLIB Multi-Manager High Equity Fund of Funds A	17.83	-17.27	17.72	-15.91	5.70	1.14	6.39	2.89
STANLIB Multi-Manager Income Feeder Fund A	7.90	12.42	7.74	12.90	1.14	0.86	9.35	9.06
STANLIB Multi-Manager International Fund of Funds A	6.19	-31.06	2.90	-18.96	5.70	1.54	-	-
STANLIB Multi-Manager Low Equity Fund of Funds A	11.58	0.58	11.82	0.51	5.70	1.14	9.53	6.22
STANLIB Multi-Manager Medium Equity Fund of Funds A	15.16	-9.78	15.06	-8.55	5.70	1.14	7.96	4.13
STANLIB Multi-Manager Property Fund A	14.58	-4.51	14.07	-4.47	5.70	1.48	18.45	6.63
STANLIB Multi-Manager Real Return Feeder Fund A	13.84	2.51	6.01	10.85	5.70	1.77	8.70	5.90

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 Inflation Plus 1 Fund of Funds (Previously STANLIB Multi-Manager Institutional Conservative Fund of Funds)			-	-	-	0.75	-	-
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds (Previously STANLIB Multi-Manager Institutional Moderate Fund of Funds)			-	-	-	0.75	-	-
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds (Previously STANLIB Multi-Manager Institutional Aggressive Fund of Funds)			-	-	-	0.75	-	-
STANLIB Institutional Property Fund B1	15.80	-4.18	14.07	-4.47	1.14	1.03	13.05	7.05
Standard Bank Corporate Money Market Fund B1	8.07	12.08	9.13	11.70	-	0.40	8.87	8.87
Standard Bank Institutional Money Market Fund B5	8.10	12.07	9.13	11.70	-	0.80	8.39	8.39
Central Fundisa Fund	10.99	12.88	11.45	12.90			9.93	9.72
Melville Douglas Dynamic Strategy Fund A	16.08	-17.20	19.06	-11.82	2.85	1.43	6.56	2.75

\* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

~ Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2009 (current year) and 31/12/2008 (previous year).

#### Upfront Manager charge

The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

#### Annual charge

The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)."

Copies of the audited Annual Financial Statements of the Management Company and the schemes managed by it, are available free of charge on request.

Please write to: PO Box 202 Melrose Arch 2076

# Income Statements

For the period ended 31 December 2009

R'000	Standard Bank Corporate Money Market Fund		Standard Bank Institutional Money Market Fund		Central Fundisa Fund		Standard Bank Money Market Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	1,775,089	973,719	1,036,699	1,002,320	1,793	925	3,170,042	3,253,552
Income distributable at beginning of year	-	-	-	-	1	-	-	-
Income distribution	(1,775,089)	(973,719)	(1,036,699)	(1,002,320)	(1,793)	(924)	(3,170,042)	(3,253,552)
Transfer to Capital Loss	-	-	-	-	-	-	-	-
Distributable income at year end	-	-	-	-	1	1	-	-

R'000	STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund		STANLIB ALSI 40 Fund		STANLIB Balanced Trustees Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	2,118	1,599	45,474	62,976	13,685	18,742	56,942	64,780
Income distributable at beginning of year	3	7	47	171	14	11	48	83
Income distribution	(2,115)	(1,600)	(45,470)	(63,100)	(13,686)	(18,739)	(56,962)	(64,816)
Transfer to Capital Loss	-	(3)	-	-	-	-	-	1
Distributable income at year end	6	3	51	47	13	14	28	48

R'000	STANLIB Bond Fund		STANLIB Growth Fund		STANLIB Conservative Fund of Funds		STANLIB Corporate Bond Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	55,797	87,958	11,019	13,405	27,725	31,351	298	230
Income distributable at beginning of year	36	7	8	35	(27,726)	47	1	1
Income distribution	(55,822)	(87,930)	(11,002)	(13,432)	29	(31,369)	(298)	(230)
Transfer to Capital Loss	-	1	-	-	(1)	-	-	-
Distributable income at year end	11	36	25	8	27	29	1	1

R'000	STANLIB Dividend Income Fund		STANLIB Dynamic Return Fund		STANLIB Euro Currency Fund of Funds		STANLIB European Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	463,090	79,918	10,343	12,000	(653)	5,622	1,374	(134)
Income distributable at beginning of year	733	8	13	39	28	311	2	18
Income distribution	(463,116)	(79,193)	(10,333)	(12,026)	(24)	(5,905)	(1,380)	(91)
Transfer to Capital Loss	-	-	1	-	642	-	22	209
Distributable income at year end	707	733	24	13	(7)	28	18	2

R'000	STANLIB Extra Income Fund		STANLIB Financials Fund		STANLIB Flexible Income Fund		STANLIB Global Science and Technology Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	42,475	49,856	4,366	4,633	37,461	33,667	503	846
Income distributable at beginning of year	11	32	6	1	42	32	6	-
Income distribution	(42,468)	(49,878)	(4,365)	(4,629)	(37,464)	(33,657)	(501)	(840)
Transfer to Capital Loss	-	1	-	1	-	-	(1)	-
Distributable income at year end	18	11	7	6	39	42	7	6

R'000	STANLIB Gold and Precious Metals Fund		STANLIB Income Fund		STANLIB Index Fund		STANLIB Industrial Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	133	2,188	323,438	345,260	2,562	4,491	9,681	30,465
Income distributable at beginning of year	8	11	138	100	3	1	6	1
Income distribution	(348)	(2,191)	(323,446)	(345,222)	(2,563)	(4,489)	(9,683)	(30,461)
Transfer to Capital Loss	213	-	(1)	-	-	-	(1)	1
Distributable income at year end	6	8	129	138	2	3	3	6

R'000	STANLIB Institutional Property Fund		STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	152,738	97,660	(679)	(410)	(1,559)	18	(769)	(1,185)
Income distributable at beginning of year	33	59	1	4	5	5	3	4
Income distribution	(152,748)	(97,686)	-	(38)	(227)	(759)	(109)	(67)
Transfer to Capital Loss	-	-	670	445	1,799	741	840	1,251
Distributable income at year end	23	33	(8)	1	18	5	(35)	3

R'000	STANLIB International Equity Fund of Funds		STANLIB International Property Fund		STANLIB Managed Flexible Fund (Benchmark-CPI+5%)		STANLIB Moderately Aggressive Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	(4,791)	(2,512)	3,658	3,454	64,268	120,920	4,152	3,649
Income distributable at beginning of year	-	184	9	14	66	99	9	6
Income distribution	-	-	(3,670)	(3,460)	(64,247)	(120,953)	(4,155)	(3,647)
Transfer to Capital Loss	4,799	2,328	17	1	-	-	-	1
Distributable income at year end	8	-	14	9	87	66	6	9

R'000	STANLIB Moderately Conservative Fund of Funds		STANLIB Moderate Fund of Funds		STANLIB Multi-Manager Bond Feeder Fund		STANLIB Multi-Manager Equity Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	25,588	29,209	21,247	22,416	4,023	4,242	31,883	31,855
Income distributable at beginning of year	17	59	16	35	2	1	36	27
Income distribution	(25,576)	(29,251)	(21,236)	(22,435)	(4,022)	(4,241)	(32,500)	(31,846)
Transfer to Capital Loss	-	-	2	-	-	-	608	-
Distributable income at year end	29	17	29	16	3	2	27	36

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 Inflation Plus 5 Fund of Funds (Previously STANLIB Multi-Manager Institutional Aggressive Fund of Funds)	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	81,058	97,722	3,843	3,804	19,155	16,406	30	(1)
Income distributable at beginning of year	55	123	5	7	16	11	(3)	(2)
Income distribution	(81,019)	(97,790)	(3,839)	(3,804)	(19,163)	(16,402)	(30)	-
Transfer to Capital Loss	2	-	-	(2)	(1)	1	3	-
Distributable income at year end	96	55	9	5	7	16	-	(3)

R'000	STANLIB Multi-Manager Inflation Plus 1 Fund of Funds (Previously STANLIB Multi-Manager Institutional Conservative Fund of Funds)		STANLIB Africa Equity Fund		STANLIB Multi-Manager Inflation Plus 3 Fund of Funds (Previously STANLIB Multi-Manager Institutional Moderate Fund of Funds)		STANLIB Balanced Cautious Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	48	(3)	3,882	744	22	(2)	3,098	-
Income distributable at beginning of year	(3)	(3)	10	-	(4)	(2)	-	-
Income distribution	(48)	-	(3,774)	(734)	(22)	-	(3,076)	-
Transfer to Capital Loss	3	3	4	-	4	-	-	-
Distributable income at year end	-	(3)	122	10	-	(4)	22	-

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	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	(10,348)	(11,757)	66,638	75,971	28,299	30,415	84,326	91,385
Income distributable at beginning of year	-	-	70	61	30	51	26	58
Income distribution	-	-	(66,644)	(75,962)	(28,310)	(30,436)	(84,302)	(91,417)
Transfer to Capital Loss	10,302	11,757	(2)	-	-	-	(2)	-
Distributable income at year end	(46)	-	62	70	19	30	48	26

R'000	STANLIB Multi-Manager Real Return Feeder Fund		STANLIB Multi-National Fund		STANLIB Property Income Fund		STANLIB Prosperity Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	29,279	22,176	3,299	20	149,292	141,212	39,554	46,170
Income distributable at beginning of year	30	30	4	7,153	61	138	51	51
Income distribution	(29,279)	(22,176)	(3,297)	(7,169)	(149,245)	(141,290)	(39,566)	(46,170)
Transfer to Capital Loss	(2)	-	-	-	-	1	(1)	-
Distributable income at year end	28	30	6	4	108	61	38	51

R'000	STANLIB Quants Fund		STANLIB Resources Fund		STANLIB Small Cap Fund		STANLIB Balanced Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	7,959	11,195	5,742	21,060	3,434	3,370	32,132	91,524
Income distributable at beginning of year	10	7	4	5	21	33	60	57
Income distribution	(7,959)	(11,193)	(5,743)	(21,060)	(3,443)	(3,382)	(32,150)	(91,521)
Transfer to Capital Loss	-	1	-	(1)	-	-	1	-
Distributable income at year end	10	10	3	4	12	21	43	60

R'000	STANLIB US Dollar Bond Fund of Funds		STANLIB US Dollar Cash Fund of Funds		STANLIB Value Fund		STANLIB Equity Fund (Previously STANLIB Wealthbuilder Fund)	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	319	689	(863)	820	42,492	68,084	40,555	128,483
Income distributable at beginning of year	4	-	8	17	47	35	2	1
Income distribution	(320)	(685)	-	(829)	(42,507)	(68,070)	(40,557)	(128,482)
Transfer to Capital Loss	(1)	-	832	-	-	(2)	2	-
Distributable income at year end	2	4	(23)	8	32	47	2	2

R'000	STANLIB Inflation Plus 3% Fund (Previously STANLIB Inflation Beater Fund)		STANLIB Cash Plus Fund		STANLIB Multi-Manager All Stars Equity Fund of Funds		STANLIB Medical Investment Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	2,865	3,148	284,996	359,705	5,230	2,950	24,354	40,176
Income distributable at beginning of year	5	3	108	165	12	21	69	52
Income distribution	(2,867)	(3,146)	(284,950)	(359,762)	(5,236)	(2,960)	(24,387)	(40,160)
Transfer to Capital Loss	-	-	-	-	3	1	(1)	1
Distributable income at year end	3	5	154	108	9	12	35	69

R'000	STANLIB Nationbuilder Fund		STANLIB Shari'ah Equity Fund		Melville Douglas Dynamic Strategy Fund		Standard Bank Fundisa Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Net income after tax	7,249	12,957	4,442	3,175	2,627	5,095	551	39
Income distributable at beginning of year	55	39	6	2	2	2	-	-
Income distribution	(7,271)	(12,941)	(4,441)	(3,171)	(2,625)	(5,095)	(551)	(39)
Transfer to Capital Loss	-	-	1	-	-	-	-	-
Distributable income at year end	33	55	8	6	4	2	-	-

# Balance Sheets

For the period ended 31 December 2008

R'000	Standard Bank Corporate Money Market Fund		Standard Bank Institutional Money Market Fund		Central Fundisa Fund		Standard Bank Money Market Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	20,046,190	15,176,190	10,973,048	7,873,047	22,860	12,018	37,594,462	32,994,452
Share capital	20,046,190	15,176,190	10,973,048	7,873,047	22,859	12,017	37,594,462	32,994,452
Distributable income	-	-	-	-	1	1	-	-
Employment of capital	20,046,190	15,176,190	10,973,048	7,873,047	22,860	12,018	37,594,462	32,994,452
Fixed assets	17,555,807	12,500,561	10,402,858	7,089,799	23,344	12,593	36,073,942	31,863,827
Net current assets	2,490,383	2,675,629	570,190	783,248	(484)	(575)	1,520,520	1,130,625

R'000	STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund		STANLIB ALSI 40 Fund		STANLIB Balanced Trustees Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	57,187	43,819	554,159	549,866	619,373	333,123	1,028,123	931,214
Share capital	57,181	43,816	554,108	549,819	619,360	333,109	1,028,095	931,166
Distributable income	6	3	51	47	13	14	28	48
Employment of capital	57,187	43,819	554,159	549,866	619,373	333,123	1,028,123	931,214
Fixed assets	56,502	42,540	554,466	558,413	581,037	328,016	1,015,375	874,881
Net current assets	685	1,279	(307)	(8,547)	38,336	5,107	12,748	56,335

R'000	STANLIB Bond Fund		STANLIB Growth Fund		STANLIB Conservative Fund of Funds		STANLIB Corporate Bond Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	688,178	1,065,678	691,062	539,119	391,241	343,267	5,010	3,181
Share capital	688,167	1,065,642	691,037	539,111	391,214	343,238	5,009	3,180
Distributable income	11	36	25	8	27	29	1	1
Employment of capital	688,178	1,065,678	691,062	539,119	391,241	343,267	5,010	3,181
Fixed assets	688,443	1,068,381	700,099	545,016	400,693	354,158	4,660	3,090
Net current assets	(265)	(2,703)	(9,037)	(5,897)	(9,452)	(10,891)	350	91

R'000	STANLIB Dividend Income Fund		STANLIB Dynamic Return Fund		STANLIB Euro Currency Fund of Funds		STANLIB European Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	7,426,930	5,028,004	243,370	164,321	307,328	342,006	193,988	223,936
Share capital	7,426,223	5,027,271	243,346	164,308	307,335	341,978	193,970	223,934
Distributable income	707	733	24	13	(7)	28	18	2
Employment of capital	7,426,930	5,028,004	243,370	164,321	307,328	342,006	193,988	223,936
Fixed assets	7,304,089	5,015,400	238,362	122,598	303,942	334,285	191,344	219,187
Net current assets	122,841	12,604	5,008	41,723	3,386	7,721	2,644	4,749

R'000	STANLIB Extra Income Fund		STANLIB Financials Fund		STANLIB Flexible Income Fund		STANLIB Global Science and Technology Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	493,235	517,908	146,544	95,690	493,163	444,577	49,366	36,803
Share capital	493,217	517,897	146,537	95,684	493,124	444,535	49,359	36,797
Distributable income	18	11	7	6	39	42	7	6
Employment of capital	493,235	517,908	146,544	95,690	493,163	444,577	49,366	36,803
Fixed assets	444,062	429,369	141,326	86,083	491,897	444,716	37,440	25,588
Net current assets	49,173	88,539	5,218	9,607	1,266	(139)	11,926	11,215

R'000	STANLIB Gold and Precious Metals Fund		STANLIB Income Fund		STANLIB Index Fund		STANLIB Industrial Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	314,268	264,947	3,909,914	3,070,000	110,897	73,432	497,655	352,485
Share capital	314,262	264,939	3,909,785	3,069,862	110,895	73,429	497,652	352,479
Distributable income	6	8	129	138	2	3	3	6
Employment of capital	314,268	264,947	3,909,914	3,070,000	110,897	73,432	497,655	352,485
Fixed assets	308,891	241,050	3,909,987	3,081,486	106,439	73,873	498,396	367,382
Net current assets	5,377	23,897	(73)	(11,486)	4,458	(441)	(741)	(14,897)

R'000	STANLIB Institutional Property Fund		STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	2,370,845	1,473,457	106,578	96,651	531,216	445,506	220,691	249,128
Share capital	2,370,822	1,473,422	106,586	96,650	531,198	445,501	220,726	249,125
Distributable income	23	35	(8)	1	18	5	(35)	3
Employment of capital	2,370,845	1,473,457	106,578	96,651	531,216	445,506	220,691	249,128
Fixed assets	2,350,308	1,486,045	105,680	95,724	522,168	434,686	216,234	242,973
Net current assets	20,537	(12,588)	898	927	9,048	10,820	4,457	6,155

R'000	STANLIB International Equity Fund of Funds		STANLIB International Property Fund		STANLIB Managed Flexible Fund (Benchmark-CPI+5%)		STANLIB Moderately Aggressive Fund of Funds	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	765,452	914,018	186,694	109,430	1,148,616	1,212,323	92,699	77,219
Share capital	765,444	914,018	186,680	109,421	1,148,529	1,212,257	92,693	77,210
Distributable income	8	-	14	9	87	66	6	9
Employment of capital	765,452	914,018	182,694	109,430	1,148,616	1,212,323	92,699	77,219
Fixed assets	756,649	892,615	176,848	105,154	1,062,117	1,271,103	92,980	76,926
Net current assets	8,803	21,403	5,846	4,276	86,499	(58,780)	(281)	293

R'000	STANLIB Moderately Conservative Fund of Funds		STANLIB Moderate Fund of Funds		STANLIB Multi-Manager Bond Feeder Fund		STANLIB Multi-Manager Equity Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	406,832	392,571	393,267	353,150	40,965	46,839	1,632,841	1,218,348
Share capital	406,803	392,554	393,238	353,134	40,962	46,837	1,632,814	1,218,312
Distributable income	29	17	29	16	3	2	27	36
Employment of capital	406,832	392,571	393,267	353,150	40,965	46,839	1,632,841	1,218,348
Fixed assets	415,242	402,706	399,746	360,737	42,810	48,751	1,597,016	1,118,127
Net current assets	(8,410)	(10,135)	(6,479)	(7,587)	(1,845)	(1,912)	35,825	100,221

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 Inflation Plus 5 Fund of Funds (Previously STANLIB Multi-Manager Institutional Aggressive Fund of Funds)	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	1,133,289	1,136,067	124,394	99,099	262,159	154,933	1,876	21
Share capital	1,133,193	1,136,012	124,385	99,094	262,152	154,917	1,876	24
Distributable income	96	55	9	5	7	16	-	(3)
Employment of capital	1,133,289	1,136,067	124,394	99,099	262,159	154,933	1,876	21
Fixed assets	1,051,646	1,083,203	125,078	99,815	266,482	158,317	1,892	-
Net current assets	81,643	52,864	(684)	(716)	(4,323)	(3,384)	(16)	21

R'000	STANLIB Multi-Manager Inflation Plus 1 Fund of Funds (Previously STANLIB Multi-Manager Institutional Conservative Fund of Funds)		STANLIB Africa Equity Fund		STANLIB Multi-Manager Inflation Plus 3 Fund of Funds (Previously STANLIB Multi-Manager Institutional Moderate Fund of Funds)		STANLIB Balanced Cautious Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	1,917	8	625,617	142,776	1,138	15	150,131	-
Share capital	1,917	11	625,495	142,766	1,138	19	150,109	-
Distributable income	-	(3)	122	10	-	(4)	22	-
Employment of capital	1,917	8	625,617	142,776	1,138	15	160,385	-
Fixed assets	1,948	-	615,473	120,868	1,145	-	150,241	-
Net current assets	(31)	8	10,144	21,908	(7)	15	10,144	-

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	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	832,157	703,198	1,029,791	922,359	650,395	556,828	1,257,038	1,159,059
Share capital	832,203	703,198	1,029,729	922,289	650,376	556,798	1,256,990	1,159,033
Distributable income	(46)	-	62	70	19	30	48	26
Employment of capital	832,157	703,198	1,029,791	922,359	650,395	556,828	1,257,038	1,159,059
Fixed assets	803,609	688,567	1,052,130	950,464	660,151	566,604	1,217,972	1,141,665
Net current assets	28,548	14,631	(22,339)	(28,105)	(9,756)	(9,776)	39,066	17,394

R'000	STANLIB Multi-Manager Real Return Feeder Fund		STANLIB Multi-National Fund		STANLIB Property Income Fund		STANLIB Prosperity Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	518,303	376,623	224,110	218,686	2,503,762	1,992,636	1,305,571	1,267,251
Share capital	518,275	376,593	224,104	218,682	2,503,654	1,992,575	1,305,533	1,267,200
Distributable income	28	30	6	4	108	61	38	51
Employment of capital	518,303	376,623	224,110	218,686	2,513,762	1,992,636	1,305,571	1,267,251
Fixed assets	528,099	388,811	213,185	200,355	2,450,169	2,007,366	1,327,331	1,279,211
Net current assets	(9,796)	(12,188)	10,925	18,331	63,593	(14,730)	(21,760)	(11,960)

R'000	STANLIB Quants Fund		STANLIB Resources Fund		STANLIB Small Cap Fund		STANLIB Balanced Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	183,376	187,816	725,119	658,774	183,351	272,463	1,287,473	1,219,572
Share capital	183,366	187,807	725,116	658,769	183,339	272,442	1,287,430	1,219,512
Distributable income	10	9	3	5	12	21	43	60
Employment of capital	183,376	187,816	725,119	658,774	183,351	272,463	1,287,473	1,219,572
Fixed assets	185,231	174,761	728,866	634,322	169,566	268,732	1,286,423	1,209,500
Net current assets	(1,855)	13,055	(3,747)	24,452	13,785	3,731	1,050	10,072

R'000	STANLIB US Dollar Bond Fund of Funds		STANLIB US Dollar Cash Fund of Funds		STANLIB Value Fund		STANLIB Equity Fund (Previously STANLIB Wealthbuilder Fund)	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	25,328	28,750	315,323	270,506	1,370,174	1,222,970	2,063,298	1,739,145
Share capital	25,326	28,746	315,346	270,498	1,370,142	1,222,921	2,063,296	1,861,980
Distributable income	2	4	(23)	8	32	49	2	(122,835)
Employment of capital	25,328	28,750	315,323	270,506	1,370,174	1,222,970	2,063,298	1,739,145
Fixed assets	25,495	27,332	307,539	266,954	1,400,419	1,226,703	2,096,232	1,824,368
Net current assets	(167)	1,418	7,784	3,552	(30,245)	(3,733)	(32,934)	(85,223)

R'000	STANLIB Inflation Plus 3% Fund (Previously STANLIB Inflation Beater Fund)		STANLIB Cash Plus Fund		STANLIB Multi-Manager All Stars Equity Fund of Funds		STANLIB Medical Investment Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	5,838	47,621	3,575,276	2,802,709	180,298	108,157	422,296	399,313
Share capital	5,835	47,616	3,575,122	2,802,601	180,289	108,145	422,261	399,244
Distributable income	3	5	154	108	9	12	35	69
Employment of capital	53,838	47,621	3,575,276	2,802,709	180,298	108,157	422,296	399,313
Fixed assets	48,411	47,695	3,349,055	2,590,455	180,021	105,820	380,924	405,421
Net current assets	5,427	(74)	226,221	212,254	277	2,337	41,372	(6,108)

R'000	STANLIB Nationbuilder Fund		STANLIB Shari'ah Equity Fund		Melville Douglas Dynamic Strategy Fund		Standard Bank Fundisa Fund	
	2009	2008	2009	2008	2009	2008	2009	2008
Capital Employed	324,517	321,476	147,301	94,973	91,325	83,767	7,829	2,289
Share capital	324,484	539,842	147,293	136,288	91,321	83,765	7,711	2,192
Distributable income	33	(218,366)	8	(41,315)	4	2	118	97
Employment of capital	324,517	321,476	147,301	94,973	91,325	83,767	7,829	2,289
Fixed assets	325,414	308,737	122,391	90,046	89,835	77,785	8,254	2,249
Net current assets	(897)	12,739	24,910	4,927	1,490	5,982	(425)	40

# 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](http://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. A copy of the annual report by the Shari'ah Supervisory Board is available from the manager at the request of the investors.

**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**

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STANLIB Collective Investments Limited

Reg. No. 1969/003468/06

Liberty is a member of the Association for Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies.