

2011

STANLIB Collective Investments

Abridged Annual Report

For the year ending 31 December 2011

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2011 review and market outlook

2011 was a tough year all-round, as a myriad of nasty surprises hit economies and markets. This culminated in a severe sell-off of risk assets such as commodities, emerging market currencies and equities in August and September.

Fears of the US economy slipping back into recession became particularly acute as Europe lurched from pillar to post. These issues were aggravated by the fact that inflation was on the rise, particularly in emerging markets like China, India, Brazil and many others, partly because of currency declines and partly because of much higher global food prices.

South Africa was not spared and our All Share Index declined by 28% in dollar terms from its peak at the end of April to its trough in early October. Fortunately consumer spending remained the one bright spot in the economy, partly because our prime rate remained at 37 year lows. Nevertheless, we suffered from the 18% fall in the rand and rising inflation, as petrol prices rose almost continuously back towards record highs.

Fortunately towards the end of 2011, it became apparent that the US economy was not going to slip back into recession and in fact was recovering steadily from its mid-year slowdown. Also, China came through with a sterling growth rate of 8.9% in the last quarter of 2011.

Industry Overview

Thanks to a strong recovery in the 4th quarter of 8.4%, the JSE All Share Index managed to post a positive total return of 2.6% for 2011. Dividends played a big role, rising by 30% during the year. Owing to the 18% fall in the rand, the MSCI All Countries World Index returned 12.9% in rand terms, allowing offshore markets to beat our local market for the first time in a while. However, offshore bonds were the star, rising by 28.7%. Listed property outperformed equities yet again, returning 8.9% during 2011, closely followed by bonds with 8.8%.

Total unit trust assets rose by R77bn during 2011 to end the year above the one trillion rand mark for the first time ever (R1,004bn).

STANLIB

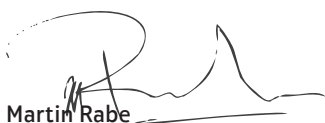
STANLIB saw assets under management up at R140bn for 2011, with a market share of 13.9% (1st).

In March 2011 the STANLIB Multi-Manager Bond Feeder Fund merged into the STANLIB Multi-Manager Income Feeder Fund which was then renamed the STANLIB Multi-Manager Absolute Income Fund. Other name changes were made to the STANLIB Multi-Manager Balanced Fund (previously SMM High Equity FoF) and the STANLIB Multi-Manager Real Return Fund (SMM Real Return Feeder Fund).

Four of STANLIB's funds were named winners of six categories at this year's Raging Bull Awards: the STANLIB Income Fund, STANLIB Global Bond Feeder Fund, STANLIB Property Income Fund, and the STANLIB Global Bond Fund. At the recent Morningstar South Africa Fund Awards, the STANLIB Industrial Fund, STANLIB Global Property Feeder Fund, STANLIB Property Income Fund, and STANLIB Global Bond Feeder Fund were winners in their various categories.

STANLIB Collective Investments remains focused on offering investment performance and service excellence.

I would like to take this opportunity to thank the board, management team and investment managers for their support in 2011.



Martin Rabe

Chairman: STANLIB Collective Investments Limited



ABSACAPITAL A Division of ABSA Bank Limited. Reg No 1986/004794/06.

AUTHORIZED FINANCIAL SERVICES PROVIDER REGISTERED CREDIT PROVIDER No NCRCPZ

31 January 2012

Abridged Report of the Trustee ABSA Bank Limited

We, Absa Bank Limited, in our capacity as trustee of the

STANLIB Collective Investment Limited (the "Scheme")

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the period 01 January 2011 up to and including 31 December 2011 ("the Report"). The Report is available from us and/or

STANLIB Collective Investment Limited ("the Manager").

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- i. within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- ii. in accordance with the provisions of the Act and the trust deeds.

We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

- a. Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for any loss (if any) that may have been suffered by the portfolios as a result of these contraventions.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

Should any investor require a copy of the Report, kindly contact the Manager.


Bennie van der Westhuizen
 Principal
 ABSA Capital Custody & Trustee


Chantel Kruger
 Manager
 ABSA Capital Custody & Trustees

To the Unit Holders of the STANLIB Shari'ah Equity Fund

Certificate of Shari'ah Compliance

We, the Shari'ah Supervisory Board of the STANLIB Shari'ah Equity Fund, have conducted a review to form an opinion as to whether the STANLIB Shari'ah Equity Fund has complied with Shari'ah rules and principles, and also with specific rulings and guidelines issued by us.

We are of the opinion that the investments and activities of the fund for the year ended 31 December 2011 are in line with the Shari'ah guidelines as set out by the board.



Prof. Mohammad Hashim Kamall
Chairman



Sheikh Faizal Ahmad Manjoo
Member - Shari'ah Board



Mufti Ahmed Suliman
Member

Asset Allocation	Domestic				Foreign				Other Assets
	Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
Additional Portfolios									
STANLIB Africa Equity Fund B1				0.55%	74.57%			24.88%	
STANLIB ALSI 40 Fund A	82.92%			17.08%					
STANLIB Balanced Trustees Fund of Funds A	31.55%	30.36%		38.09%					
STANLIB Corporate Bond Fund A	96.90%			3.10%					
STANLIB Extra Income Fund R	66.54%			33.46%					
STANLIB Financials Fund A	97.09%			2.91%					
STANLIB Global Science & Technology Fund A	14.71%			7.62%	69.06%			8.61%	
STANLIB Gold and Precious Metals Fund A	72.42%			8.47%	18.75%			0.36%	
STANLIB Index Fund R	95.18%			4.82%					
STANLIB Industrial Fund A	93.88%			6.12%					
STANLIB Medical Investment Fund B1	40.69%	38.85%		20.18%					
STANLIB Multi-National Fund A	57.49%			3.54%	36.72%	0.02%		2.23%	
STANLIB Nationbuilder Fund A	96.17%			3.83%					
STANLIB Quants Fund A	74.28%	6.64%		8.59%					
STANLIB Resources Fund A	97.27%			2.73%					
STANLIB Shari'ah Equity Fund A	79.72%			6.27%	14.01%				
STANLIB Small Cap Fund A	97.34%			2.66%					
STANLIB Multi-Manager All Stars Equity Fund of Funds A	99.54%			0.46%					
STANLIB Multi-Manager Equity Fund A1	96.37%			3.63%					
STANLIB Multi-Manager Flexible Property Fund A		16.38%	71.97%	10.52%					
STANLIB Multi-Manager Balanced Fund	50.73%	9.20%	4.88%	15.79%	13.50%	2.75%		2.31%	
STANLIB Multi-Manager Absolute Income Fund A		69.35%	0.43%	19.53%					
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	15.60%	6.20%		31.80%	7.90%			1.70%	
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	23.60%		6.50%	25.10%	6.50%			1.70%	
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	33.50%		7.50%	18.50%	8.60%			1.80%	
STANLIB Multi-Manager Global Equity Feeder Fund A				1.09%	97.63%			1.28%	
STANLIB Multi-Manager Low Equity Fund of Funds A	25.60%		6.30%	26.80%	6.70%	1.70%		2.90%	
STANLIB Multi-Manager Medium Equity Fund of Funds A	51.80%		10.40%	7.10%	9.90%	1.70%		2.60%	
STANLIB Multi-Manager Property Fund A			97.79%	2.21%					
STANLIB Multi-Manager Real Return Fund A	35.19%	3.22%	5.39%	21.62%					
STANLIB Institutional Property Fund B1	97.87%			2.13%					
Standard Bank Corporate Money Market Fund B1				100.00%					
Standard Bank Institutional Money Market Fund B5				100.00%					
Central Fundisa Fund				4.15%					
Noble PP All Weather Fund of Funds A	77.06%	2.35%		7.72%					
Noble PP Balanced Fund of Funds A	24.97%	21.54%		28.75%					
Noble PP Flexible Fund A	21.81%	13.03%		59.08%					
Noble PP Strategic Income Fund of Funds A	16.85%	26.17%		34.58%					
Noble PP Wealth Creator Fund of Funds A	35.15%	17.99%		23.90%					
Melville Douglas Dynamic Strategy Fund A	67.16%	13.39%		4.10%	15.35%				
Melville Douglas High Alpha Fund A	98.13%			1.87%					

Performance, Charges and Income Distribution as at 31 December 2011

Asset Allocation	Investment Performance ~						Charges			Income distribution (cents per unit)	Total income distribution as a % of portfolio price
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge	Annual service charge (%) *	Annual service charge				
	Current year	Previous year	Current year	Previous year							
Core Portfolios											
Standard Bank Fundisa Fund A	6.21	8.53	8.90	8.75	3.42	1.43	7.25	6.80			
Standard Bank Money Market Fund R	5.48	6.95	5.73	6.93	^ 0.29	0.57	5.28	5.28			
STANLIB Aggressive Fund of Funds A	1.52	16.57	3.42	18.83	5.70	0.57	3.62	2.18			
STANLIB Aggressive Income Fund A	7.74	17.68	7.89	16.91	3.42	1.43	7.77	6.08			
STANLIB Balanced Cautious Fund	8.68	11.78	7.84	11.83	5.70	1.71	3.91	3.25			
STANLIB Balanced Fund A	7.21	16.48	8.03	16.19	5.70	1.71	10.74	2.23			
STANLIB Bond Fund A	10.07	16.71	8.82	14.96	1.14	0.86	13.07	7.55			
STANLIB Enhanced Yield Fund A	6.17	7.37	5.73	6.93	0.29	0.63	5.94	5.89			
STANLIB Conservative Fund of Funds A	6.16	12.41	6.45	13.03	5.70	0.57	6.04	4.88			
STANLIB Dividend Income Fund A	4.09	5.09	3.40	4.11	1.14	1.14	4.00	3.99			
STANLIB Dynamic Return Fund A	7.23	12.63	6.19	3.48	5.70	1.71	5.50	4.50			
STANLIB Equity Fund A	9.32	17.58	4.26	20.86	5.70	1.71	177.15	1.21			
STANLIB Euro Currency Fund of Funds A	18.19	-16.39	18.38	-15.10	3.42	0.57	-	-			
STANLIB European Equity Feeder Fund A	3.96	-3.88	7.71	-5.89	5.70	1.54	-	-			
STANLIB Flexible Income Fund A	7.77	13.26	8.90	8.75	1.14	1.14	7.70	6.83			
STANLIB Global Bond Feeder Fund A	31.42	-4.60	27.24	-2.40	3.42	1.71	-	-			
STANLIB Global Equity Feeder Fund A	9.41	0.36	12.41	1.81	5.70	1.54	-	-			
STANLIB Global Property Feeder Fund A	21.21	5.70	21.62	8.49	5.70	1.77	-	-			
STANLIB Growth Fund A	2.42	13.36	2.57	18.98	5.70	1.71	8.40	1.82			
STANLIB Income Fund R	7.25	10.20	8.90	8.75	1.14	0.86	9.55	6.85			
STANLIB Inflation Plus 3% Fund A	6.69	8.25	9.19	6.48	5.70	1.71	4.37	4.07			
STANLIB International Aggressive Fund of Funds A	6.12	-0.70	15.11	1.29	5.70	1.71	-	-			
STANLIB International Balanced Fund of Funds A	12.28	-2.44	18.20	-0.16	5.70	1.71	-	-			
STANLIB International Conservative Fund of Funds A	13.79	-6.16	20.57	-5.52	5.70	1.71	-	-			
STANLIB Managed Flexible Fund (Inflation Plus 5%) A	3.68	8.01	11.19	8.48	5.70	1.71	7.44	4.05			
STANLIB Moderate Fund of Funds A	5.02	15.33	5.21	16.34	5.70	0.57	5.45	3.71			
STANLIB Moderately Aggressive Fund of Funds A	3.72	15.78	4.24	17.91	5.70	0.57	4.56	2.87			
STANLIB Moderately Conservative Fund of Funds A	5.52	14.53	5.85	15.58	5.70	0.57	5.95	4.25			
STANLIB Property Income Fund A	8.05	28.24	8.93	29.62	5.70	1.48	23.28	6.19			
STANLIB SA Equity Fund A	4.67	20.58	4.26	20.86	5.70	1.71	7.82	1.54			
STANLIB US Dollar Cash Fund of Funds A	22.10	-10.04	20.97	-8.96	3.42	0.57	-	-			
STANLIB Value Fund A	1.86	20.31	2.57	18.98	5.70	1.71	10.07	1.70			

Asset Allocation	Investment Performance ~						Charges			Income distribution (cents per unit)	Total income distribution as a % of portfolio price
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge	Annual service charge (%) *	Income distribution (cents per unit)	Total income distribution as a % of portfolio price			
	Current year	Previous year	Current year	Previous year							
Additional Portfolios											
STANLIB Africa Equity Fund B1	-21.25	7.29	6.19	3.81	-	2.00	0.41	0.80			
STANLIB ALSI 40 Fund A	1.73	17.08	2.20	17.22	5.70	0.48	9.09	2.74			
STANLIB Balanced Trustees Fund of Funds A	4.88	9.94	6.01	12.85	5.70	0.57	5.35	3.52			
STANLIB Corporate Bond Fund A	7.63	11.24	8.16	17.06	1.14	1.14	6.77	6.41			
STANLIB Extra Income Fund R	5.66	7.11	5.73	6.93	0.57	0.71	4.79	5.45			
STANLIB Financials Fund A	6.08	15.24	7.37	16.56	5.70	1.71	7.68	2.95			
STANLIB Global Science & Technology Fund A	20.53	6.79	13.42	4.42	5.70	1.71	-	-			
STANLIB Gold and Precious Metals Fund A	4.46	9.74	6.87	12.45	5.70	1.71	-	-			
STANLIB Index Fund R	1.62	17.68	2.57	18.98	5.70	0.57	12.13	2.30			
STANLIB Industrial Fund A	7.90	24.49	9.18	27.39	5.70	1.71	16.38	1.36			
STANLIB Medical Investment Fund B1	4.06	10.19	10.19	0.11	0.11	0.57	5.20	4.71			
STANLIB Multi-National Fund A	10.94	5.93	8.80	10.49	5.70	^^	6.12	1.77			
STANLIB Nationbuilder Fund A	-1.67	16.72	2.57	18.98	5.70	1.71	-	-			
STANLIB Quants Fund A	3.08	16.55	5.64	13.97	5.70	1.71	8.38	2.64			
STANLIB Resources Fund A	-5.99	7.84	-6.74	12.28	5.70	1.71	23.45	0.95			
STANLIB Shari'ah Equity Fund A	1.38	10.40	-2.64	18.02	5.70	1.71	1.01	1.08			
STANLIB Small Cap Fund A	-3.60	8.98	1.54	25.71	5.70	1.71	1.92	1.34			
STANLIB Multi-Manager All Stars Equity Fund of Funds A	5.42	18.85	3.16	18.11	5.70	^^^	1.81	1.28			
STANLIB Multi-Manager Equity Fund A1	3.16	18.49	3.16	18.11	5.70	1.94	8.71	1.53			
STANLIB Multi-Manager Flexible Property Fund A	7.90	22.24	8.93	29.62	5.70	1.48	10.05	5.37			
STANLIB Multi-Manager Balanced Fund	5.40	14.33	6.54	14.52	5.70	1.14	5.14	2.01			
STANLIB Multi-Manager Absolute Income Fund A	6.85	8.33	8.90	8.75	1.14	0.86	-	-			
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	5.12	8.50	6.19	3.81	-	0.75	1.38	1.61			
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	4.83	10.04	6.19	4.47	-	0.75	2.39	1.26			
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	4.69	10.69	6.19	5.12	-	0.75	2.20	0.83			
STANLIB Multi-Manager Global Equity Feeder Fund A	9.93	-0.39	14.91	0.71	5.70	1.54	-	-			
STANLIB Multi-Manager Low Equity Fund of Funds A	5.76	10.22	6.91	10.82	5.70	1.14	3.88	2.34			
STANLIB Multi-Manager Medium Equity Fund of Funds A	5.43	13.23	6.50	13.75	5.70	1.14	3.16	1.45			
STANLIB Multi-Manager Property Fund A	7.23	27.94	8.93	29.62	5.70	1.48	20.84	6.16			
STANLIB Multi-Manager Real Return Fund A	3.96	11.53	6.19	3.48	5.70	1.77	2.83	1.74			
STANLIB Institutional Property Fund B1	7.99	28.82	8.93	29.62	1.14	1.03	14.75	6.52			
Standard Bank Corporate Money Market Fund B1	5.59	7.05	5.73	6.93	-	0.40	5.45	5.45			
Standard Bank Institutional Money Market Fund B5	5.22	6.66	5.73	6.93	-	0.80	5.74	5.74			
Central Fundisa Fund	7.63	10.88	8.90	11.45	-	0.11	7.44	7.17			
Noble PP All Weather Fund of Funds A	2.33	12.71	11.19	8.48	3.00	1.25	0.90	0.61			
Noble PP Balanced Fund of Funds A	6.13	9.54	9.19	6.48	3.00	1.25	2.27	1.58			
Noble PP Flexible Fund A	2.54	8.66	11.19	8.48	3.00	1.25	3.90	3.89			
Noble PP Strategic Income Fund of Funds A	7.48	8.01	7.19	4.48	3.00	1.25	2.71	2.10			
Noble PP Wealth Creator Fund of Funds A	4.47	10.29	11.19	8.48	3.00	1.00	2.05	1.31			
Melville Douglas Dynamic Strategy Fund A	7.27	16.19	6.05	13.93	2.85	1.43	3.24	1.13			
Melville Douglas High Alpha Fund A	-	-	2.57	-	2.50	1.50	0.83	0.77			

Performance, Charges and Income Distribution as at 31 December 2011

- * 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).

STANLIB Dividend Income Fund

The Manager has received a circular, (CISCA Circular No.11), from the Registrar of Collective Investment Schemes regarding a joint investigation of National Treasury, SARS and the FSB, which is currently in progress with regard to dividend income fund type portfolios. The Manager is obliged, in terms of this circular, to bring the following to your attention with regard to this investigation. The outcome of the investigation could affect certain structures and SPVs (special purpose vehicles) used by underlying investments of these types of portfolios, which may result in possible adverse tax consequences, and may require amendments to existing legislation. The abovementioned regulators still have concerns which could impact negatively on the future of these portfolios and the continuation of these portfolios can therefore not be guaranteed. The Manager however do not believe that there is any current cause for concern regarding the STANLIB Dividend Income Fund and should there be a more definitive outcome from the investigation investors in our STANLIB Dividend Income Fund will be informed timeously of any legislative changes that may affect their investment.

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.

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

Full details and basis of the awards are available from STANLIB at a clients request.

Please write to: PO Box 202 Melrose Arch 2076

For the period ended 31 December 2011

R '000	Central Fundisa Fund		Standard Bank Corporate Money Market Fund		Standard Bank Fundisa Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	3 974	2 894	2 019 057	2 134 208	2 180	1 132
Undistributed income at beginning of year	1	1	-	0	1	0
Amount available for distribution	3 975	2 895	2 019 057	2 134 208	2 181	1 132
Income distribution	3 973	2 893	2 019 057	2 134 208	2 179	1 131
Undistributed income at end of year	2	1	(0)	(0)	1	1
Balance sheet						
Assets						
Investments at market value	59 529	37 307	22 400 080	33 265 401	33 945	19 295
Current assets	2 682	3 228	3 967 831	1 728 655	5 766	949
Total assets	62 211	40 535	26 367 910	34 994 056	39 711	20 244
Liabilities						
Current Liabilities	2 071	1 699	146 720	202 866	1 261	702
Total Liabilities	2 071	1 699	146 720	202 866	1 261	702
Net assets attributable to unitholders at end of year	60 140	38 836	26 221 190	34 791 190	38 450	19 543

R '000	Standard Bank Institutional Money Market Fund		Melville Douglas Dynamic Strategy Fund		Standard Bank Money Market Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	982 401	1 031 198	996	1 468	2 211 646	2 679 371
Undistributed income at beginning of year	0	(0)	3	4	0	(0)
Amount available for distribution	982 401	1 031 198	999	1 472	2 211 646	2 679 371
Income distribution	982 398	1 031 198	996	1 469	2 211 646	2 679 371
Undistributed income at end of year	2	0	3	3	(0)	0
Balance sheet						
Assets						
Investments at market value	12 458 019	13 552 886	82 631	91 154	22 697 255	38 512 350
Current assets	5 954 281	1 580 621	4 213	682	10 918 236	4 300 618
Total assets	18 412 300	15 133 507	86 845	91 836	33 615 491	42 812 968
Liabilities						
Current Liabilities	81 886	83 093	1 253	924	179 009	228 486
Total Liabilities	81 886	83 093	1 253	924	179 009	228 486
Net assets attributable to unitholders at end of year	18 330 414	15 050 414	85 592	90 912	33 436 482	42 584 482

R '000	STANLIB Africa Equity Fund		STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	13 076	3 906	1 495	1 281	71 064	50 161
Undistributed income at beginning of year	(420)	122	5	6	44	51
Amount available for distribution	12 657	4 028	1 499	1 287	71 108	50 211
Income distribution	12 632	4 447	1 497	1 282	71 013	50 167
Undistributed income at end of year	25	(419)	3	5	94	44
Balance sheet						
Assets						
Investments at market value	305 325	805 102	59 082	56 082	1 269 549	894 887
Current assets	107 738	80 747	586	2 516	89 735	17 330
Total assets	413 062	885 849	59 668	58 597	1 359 284	912 217
Liabilities						
Current Liabilities	1 727	3 015	482	450	23 685	22 117
Total Liabilities	1 727	3 015	482	450	23 685	22 117
Net assets attributable to unitholders at end of year	411 335	882 833	59 187	58 147	1 335 598	890 100

R '000	STANLIB ALSI 40 Fund		STANLIB Balanced Cautious Fund		STANLIB Balanced Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	21 833	18 322	32 195	12 680	53 454	34 580
Undistributed income at beginning of year	5	13	24	22	35	43
Amount available for distribution	21 838	18 335	32 218	12 702	53 489	34 623
Income distribution	21 808	18 330	32 086	12 678	53 422	34 588
Undistributed income at end of year	30	5	132	23	67	35
Balance sheet						
Assets						
Investments at market value	773 502	731 883	854 204	478 243	2 044 201	1 508 701
Current assets	25 436	55 976	437 034	4 877	27 674	11 612
Total assets	798 938	787 859	1 291 238	483 121	2 071 876	1 520 312
Liabilities						
Current Liabilities	4 901	3 113	12 874	4 754	30 423	20 901
Total Liabilities	4 901	3 113	12 874	4 754	30 423	20 901
Net assets attributable to unitholders at end of year	794 037	784 746	1 278 364	478 367	2 041 453	1 499 411

R '000	STANLIB Balanced Trustees Fund of Funds		STANLIB Bond Fund		STANLIB Enhanced Yield Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	40 881	50 399	81 740	60 757	308 884	282 738
Undistributed income at beginning of year	44	28	33	11	80	154
Amount available for distribution	40 925	50 427	81 772	60 768	308 964	282 891
Income distribution	40 940	50 383	81 729	60 736	308 697	282 811
Undistributed income at end of year	(15)	44	43	33	267	80
Balance sheet						
Assets						
Investments at market value	1 155 775	1 109 369	1 421 197	789 153	5 835 190	3 842 897
Current assets	11 144	13 136	45 137	17 836	300 523	197 548
Total assets	1 166 919	1 122 505	1 466 335	806 989	6 135 713	4 040 445
Liabilities						
Current Liabilities	1 090	2 388	27 913	16 933	31 680	23 809
Total Liabilities	1 090	2 388	27 913	16 933	31 680	23 809
Net assets attributable to unitholders at end of year	1 165 828	1 120 117	1 438 422	790 056	6 104 032	4 016 636

R '000	STANLIB Conservative Fund of Funds		STANLIB Corporate Bond Fund		STANLIB Dividend Income Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	38 669	32 588	3 502	411	199 239	334 021
Undistributed income at beginning of year	74	27	1	0	109	707
Amount available for distribution	38 743	32 615	3 503	411	199 349	334 728
Income distribution	38 688	32 541	3 501	411	199 191	334 619
Undistributed income at end of year	55	74	1	1	158	109
Balance sheet						
Assets						
Investments at market value	783 822	617 556	24 600	6 717	4 340 915	6 182 961
Current assets	3 773	3 444	1 235	644	79 681	116 306
Total assets	787 595	621 000	25 834	7 361	4 420 596	6 299 266
Liabilities						
Current Liabilities	19 314	17 275	952	775	18 818	27 412
Total Liabilities	19 314	17 275	952	775	18 818	27 412
Net assets attributable to unitholders at end of year	768 281	603 725	24 883	6 586	4 401 778	6 271 855

R '000	STANLIB Dynamic Return Fund		STANLIB Equity Fund		STANLIB Euro Currency Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	26 962	15 558	41 741	33 848	243	(763)
Undistributed income at beginning of year	38	23	1	2	(770)	(7)
Amount available for distribution	27 000	15 581	41 742	33 850	(526)	(770)
Income distribution	26 959	15 543	41 740	33 849	-	-
Undistributed income at end of year	41	38	2	1	(526)	(770)
Balance sheet						
Assets						
Investments at market value	434 295	317 207	2 420 028	2 321 031	79 796	169 155
Current assets	64 850	18 797	20 487	7 636	1 638	5 346
Total assets	499 145	336 004	2 440 514	2 328 667	81 434	174 501
Liabilities						
Current Liabilities	14 734	15 978	22 532	21 510	68	119
Total Liabilities	14 734	15 978	22 532	21 510	68	119
Net assets attributable to unitholders at end of year	484 411	320 026	2 417 982	2 307 157	81 365	174 382

R '000	STANLIB European Equity Feeder Fund		STANLIB Extra Income Fund		STANLIB Financials Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	(1 608)	(1 673)	22 666	36 416	4 749	3 261
Undistributed income at beginning of year	(1 655)	18	28	18	3	7
Amount available for distribution	(3 263)	(1 655)	22 694	36 434	4 753	3 267
Income distribution	-	-	22 693	36 406	4 747	3 264
Undistributed income at end of year	(3 263)	(1 655)	2	28	6	3
Balance sheet						
Assets						
Investments at market value	148 606	153 126	398 001	364 664	141 187	149 648
Current assets	3 441	6 786	8 173	52 550	4 244	5 287
Total assets	152 048	159 912	406 174	417 214	145 431	154 935
Liabilities						
Current Liabilities	227	239	5 711	10 595	4 931	3 464
Total Liabilities	227	239	5 711	10 595	4 931	3 464
Net assets attributable to unitholders at end of year	151 821	159 673	400 463	406 619	140 501	151 471

R '000	STANLIB Flexible Income Fund		STANLIB Global Bond Feeder Fund		STANLIB Global Equity Feeder Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	54 834	48 810	(558)	(217)	(8 527)	(6 044)
Undistributed income at beginning of year	60	39	(216)	2	(6 037)	7
Amount available for distribution	54 894	48 849	(773)	(216)	(14 563)	(6 037)
Income distribution	54 835	48 789	-	-	-	-
Undistributed income at end of year	60	60	(773)	(216)	(14 563)	(6 037)
Balance sheet						
Assets						
Investments at market value	920 108	682 809	33 843	18 982	785 119	759 401
Current assets	14 221	10 913	1 644	791	17 244	26 975
Total assets	934 329	693 721	35 487	19 773	802 363	786 376
Liabilities						
Current Liabilities	16 493	14 577	63	51	904	885
Total Liabilities	16 493	14 577	63	51	904	885
Net assets attributable to unitholders at end of year	917 836	679 145	35 424	19 722	801 459	785 491

R '000	STANLIB Global Property Feeder Fund		STANLIB Global Science & Technology Fund		STANLIB Gold and Precious Metals Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	(2 133)	363	(217)	245	(145)	(739)
Undistributed income at beginning of year	(1 344)	14	5	7	(732)	6
Amount available for distribution	(3 477)	377	(212)	252	(878)	(732)
Income distribution	-	1 721	17	246	-	-
Undistributed income at end of year	(3 477)	(1 344)	(229)	6	(878)	(732)
Balance sheet						
Assets						
Investments at market value	262 118	246 818	60 390	73 705	326 850	321 830
Current assets	2 173	5 663	11 719	9 973	20 857	11 618
Total assets	264 291	252 481	72 108	83 678	347 707	333 448
Liabilities						
Current Liabilities	250	281	133	372	382	381
Total Liabilities	250	281	133	372	382	381
Net assets attributable to unitholders at end of year	264 040	252 200	71 976	83 306	347 325	333 067

R '000	STANLIB Growth Fund		STANLIB Income Fund		STANLIB Index Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year						
Undistributed income at beginning of year	12 252	6 841	724 828	439 663	2 989	3 089
Amount available for distribution	11	25	412	129	-	-
Income distribution	12 263	6 865	725 241	439 792	2 989	3 089
Undistributed income at end of year	12 454	6 854	724 848	439 380	2 989	3 088
Balance sheet	(190)	11	393	412	(0)	1
Assets						
Investments at market value	535 124	574 695	12 818 666	7 506 598	119 940	160 295
Current assets	9 390	11 982	173 139	131 393	4 873	2 871
Total assets	544 514	586 677	12 991 805	7 637 990	124 813	163 165
Liabilities						
Current Liabilities	13 021	7 477	232 792	299 963	1 700	1 883
Total Liabilities	13 021	7 477	232 792	299 963	1 700	1 883
Net assets attributable to unitholders at end of year	531 493	579 200	12 759 013	7 338 027	123 113	161 282

R '000	STANLIB Industrial Fund		STANLIB Inflation Plus 3% Fund		STANLIB Institutional Property Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year						
Undistributed income at beginning of year	10 300	8 619	3 290	2 980	181 616	207 270
Amount available for distribution	6	3	5	3	157	23
Income distribution	10 307	8 622	3 296	2 983	181 773	207 293
Undistributed income at end of year	10 302	8 616	3 291	2 978	181 987	207 136
Balance sheet	5	6	5	5	(214)	157
Assets						
Investments at market value	559 695	603 403	67 637	67 205	2 056 383	3 228 602
Current assets	5 054	17 884	4 506	5 804	15 448	3 461
Total assets	564 749	621 287	72 143	73 009	2 071 831	3 232 063
Liabilities						
Current Liabilities	10 868	9 253	1 677	1 662	37 371	34 446
Total Liabilities	10 868	9 253	1 677	1 662	37 371	34 446
Net assets attributable to unitholders at end of year	553 881	612 034	70 466	71 347	2 034 460	3 197 617

R '000	STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year						
Undistributed income at beginning of year	(627)	(845)	(2 194)	(1 786)	(945)	(1 221)
Amount available for distribution	(853)	(8)	(1 892)	18	(1 257)	(35)
Income distribution	(1 480)	(853)	(4 086)	(1 768)	(2 201)	(1 256)
Undistributed income at end of year	-	-	-	125	-	-
Balance sheet	(1 480)	(853)	(4 086)	(1 892)	(2 201)	(1 256)
Assets						
Investments at market value	103 612	100 300	425 994	467 496	159 732	173 031
Current assets	4 278	2 846	16 858	8 325	5 126	8 297
Total assets	107 891	103 146	442 853	475 821	164 858	181 328
Liabilities						
Current Liabilities	161	171	601	808	249	305
Total Liabilities	161	171	601	808	249	305
Net assets attributable to unitholders at end of year	107 729	102 974	442 251	475 013	164 609	181 023

R '000	STANLIB Managed Flexible Fund (Benchmark-CPI+5%)		STANLIB Medical Investment Fund		STANLIB Moderate Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year			9 312	18 265	20 715	19 921
Undistributed income at beginning of year	30 218	34 814	31	35	35	29
Amount available for distribution	26	87	9 344	18 300	20 751	19 949
Income distribution	30 244	34 901	9 329	18 269	20 723	19 914
Undistributed income at end of year	30 203	34 875	15	31	28	36
Balance sheet	41	26				
Assets						
Investments at market value	627 179	898 056	152 015	348 481	522 197	489 408
Current assets	22 684	21 704	23 573	5 070	1 740	2 459
Total assets	649 863	919 760	175 588	353 552	523 937	491 867
Liabilities						
Current Liabilities	13 535	46 630	2 275	6 030	9 233	8 862
Total Liabilities	13 535	46 630	2 275	6 030	9 233	8 862
Net assets attributable to unitholders at end of year	636 329	873 130	173 313	347 522	514 704	483 005

R '000	STANLIB Moderately Aggressive Fund of Funds		STANLIB Moderately Conservative Fund of Funds		STANLIB Multi-Manager All Stars Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	4 116	3 822	30 790	26 322	4 671	3 438
Undistributed income at beginning of year	7	6	50	29	(52)	9
Amount available for distribution	4 123	3 827	30 839	26 351	4 618	3 447
Income distribution	4 119	3 820	30 805	26 302	4 589	3 499
Undistributed income at end of year	4	7	34	50	30	(52)
Balance sheet						
Assets						
Investments at market value	129 604	121 954	698 339	575 682	274 721	245 997
Current assets	2 008	1 947	2 908	4 510	1 474	2 102
Total assets	131 612	123 901	701 248	580 193	276 196	248 099
Liabilities						
Current Liabilities	1 615	1 579	14 515	14 262	2 126	581
Total Liabilities	1 615	1 579	14 515	14 262	2 126	581
Net assets attributable to unitholders at end of year	129 997	122 322	686 733	565 931	274 069	247 518

R '000	STANLIB Multi-Manager Equity Fund		STANLIB Multi-Manager Flexible Property Fund		STANLIB Multi-Manager Global Equity Feeder Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	33 354	37 525	80 076	85 264	(8 693)	(9 493)
Undistributed income at beginning of year	37	27	69	96	(9 538)	(45)
Amount available for distribution	33 391	37 552	80 144	85 360	(18 231)	(9 538)
Income distribution	33 358	37 515	80 082	85 291	-	-
Undistributed income at end of year	33	37	62	69	(18 231)	(9 538)
Balance sheet						
Assets						
Investments at market value	1 498 200	1 742 988	1 316 674	1 331 324	744 780	720 240
Current assets	54 418	50 768	146 276	77 879	18 018	11 106
Total assets	1 552 619	1 793 756	1 462 950	1 409 203	762 797	731 346
Liabilities						
Current Liabilities	19 453	14 377	15 673	17 289	870	851
Total Liabilities	19 453	14 377	15 673	17 289	870	851
Net assets attributable to unitholders at end of year	1 533 165	1 779 379	1 447 277	1 391 913	761 928	730 495

R '000	STANLIB Multi-Manager Balanced Fund		STANLIB Multi-Manager Absolute Income Fund		STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	3 411	2 699	45 847	25 730	149	157
Undistributed income at beginning of year	5	9	18	7	-	-
Amount available for distribution	3 416	2 708	45 864	25 737	149	157
Income distribution	3 408	2 703	45 798	25 720	149	156
Undistributed income at end of year	8	5	66	18	1	1
Balance sheet						
Assets						
Investments at market value	128 261	140 766	700 151	338 327	8 612	7 407
Current assets	22 030	1 077	74 484	1 911	157	77
Total assets	150 290	141 843	774 636	340 238	8 769	7 484
Liabilities						
Current Liabilities	2 142	2 084	30 134	6 949	119	133
Total Liabilities	2 142	2 084	30 134	6 949	119	133
Net assets attributable to unitholders at end of year	148 149	139 760	744 502	333 289	8 650	7 351

R '000	STANLIB Multi-Manager Inflation Plus 3 Fund of Funds		STANLIB Multi-Manager Inflation Plus 5 Fund of Funds		STANLIB Multi-Manager Low Equity Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	220	248	220	248	26 861	41 605
Undistributed income at beginning of year	1	0	1	0	94	62
Amount available for distribution	221	249	221	249	26 955	41 667
Income distribution	220	248	220	248	26 906	41 573
Undistributed income at end of year	1	1	1	1	49	94
Balance sheet						
Assets						
Investments at market value	24 626	17 844	24 626	17 844	1 003 588	1 078 664
Current assets	331	135	331	135	11 059	3 657
Total assets	24 957	17 979	24 957	17 979	1 014 647	1 082 320
Liabilities						
Current Liabilities	206	258	206	258	16 350	25 360
Total Liabilities	206	258	206	258	16 350	25 360
Net assets attributable to unitholders at end of year	24 751	17 722	24 751	17 722	998 297	1 056 960

R '000	STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Property Fund		STANLIB Multi-Manager Real Return Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	11 840	18 724	111 486	91 943	27 155	18 537
Undistributed income at beginning of year	39	18	31	48	56	28
Amount available for distribution	11 878	18 743	111 518	91 991	27 211	18 565
Income distribution	12 023	18 704	111 541	91 960	27 128	18 509
Undistributed income at end of year	(144)	39	(23)	31	83	56
Balance sheet						
Assets						
Investments at market value	682 025	689 602	1 704 740	1 654 036	1 078 497	714 788
Current assets	8 697	4 164	27 188	41 105	123 587	3 334
Total assets	690 722	693 766	1 731 928	1 695 141	1 202 085	718 122
Liabilities						
Current Liabilities	7 605	12 084	26 347	30 294	20 610	9 845
Total Liabilities	7 605	12 084	26 347	30 294	20 610	9 845
Net assets attributable to unitholders at end of year	683 117	681 683	1 705 581	1 664 847	1 181 475	708 278

R '000	STANLIB Multi-National Fund		STANLIB Nationbuilder Fund		STANLIB Property Income Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	3 703	2 752	9 134	6 667	237 220	206 298
Undistributed income at beginning of year	2	6	25	33	88	108
Amount available for distribution	3 706	2 757	9 159	6 700	237 307	206 407
Income distribution	3 699	2 755	3 487	6 675	237 543	206 319
Undistributed income at end of year	6	2	5 672	25	(236)	88
Balance sheet						
Assets						
Investments at market value	191 907	199 492	198 326	281 171	4 064 541	3 884 272
Current assets	11 784	3 366	2 433	5 150	40 805	4 890
Total assets	203 691	202 859	200 758	286 321	4 105 346	3 889 162
Liabilities						
Current Liabilities	2 433	1 951	284	2 744	77 765	37 340
Total Liabilities	2 433	1 951	284	2 744	77 765	37 340
Net assets attributable to unitholders at end of year	201 258	200 907	200 474	283 577	4 027 581	3 851 822

R '000	Noble PP Flexible Fund		Noble PP All Weather Fund of Funds		Noble PP Balanced Fund of Funds	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	6 032	570	81	13	9 371	1 555
Undistributed income at beginning of year	18	-	-	-	63	-
Amount available for distribution	6 051	570	81	13	9 434	1 555
Income distribution	6 019	551	81	13	9 360	1 492
Undistributed income at end of year	32	18	0	0	74	63
Balance sheet						
Assets						
Investments at market value	127 454	130 091	13 173	8 934	535 354	480 260
Current assets	26 148	70 930	9 098	1 093	2	20 294
Total assets	153 602	201 021	22 270	10 027	535 357	500 554
Liabilities						
Current Liabilities	3 351	796	73	21	7 159	1 936
Total Liabilities	3 351	796	73	21	7 159	1 936
Net assets attributable to unitholders at end of year	150 251	200 225	22 197	10 006	528 198	498 617

R '000	Noble PP Strategic Income Fund of Funds		Noble PP Wealth Creator Fund of Funds		Melville Douglas High Alpha Fund	
	2011	2010	2011	2010	2011	2010
Income statement						
Distributable income for the year	12 245	1 431	1 865	196	154	-
Undistributed income at beginning of year	43	-	11	-	-	-
Amount available for distribution	12 288	1 431	1 875	196	154	-
Income distribution	12 199	1 388	1 859	185	153	-
Undistributed income at end of year	89	43	17	11	2	-
Balance sheet						
Assets						
Investments at market value	535 324	430 054	136 699	114 306	20 293	-
Current assets	7 211	21 821	2 232	5 241	388	-
Total assets	542 535	451 875	138 931	119 546	20 681	-
Liabilities						
Current Liabilities	2 367	1 767	1 134	295	114	-
Total Liabilities	2 367	1 767	1 134	295	114	-
Net assets attributable to unitholders at end of year	540 167	450 108	137 797	119 252	20 567	-

R '000	STANLIB Multi-Manager Bond Feeder Fund	
Income statement	2011	2010
Distributable income for the year	(24)	2 760
Undistributed income at beginning of year	1	3
Amount available for distribution	(22)	2 763
Income distribution	-	2 762
Undistributed income at end of year	(22)	1
Balance sheet		
Assets		
Investments at market value	42 763	43 806
Current assets	158	79
Total assets	42 922	43 885
Liabilities		
Current Liabilities	19	1 408
Total Liabilities	19	1 408
Net assets attributable to unitholders at end of year	42 903	42 477

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.

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/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 Funds 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.

Trustees

Absa Bank Ltd., 15 Alice Lane, Sandton, 2196. Tel +27 11 895 6000.

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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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.