

2012

STANLIB Collective Investments

ABRIDGED ANNUAL REPORT

For the year ending 31 December 2012

 STANLIB

- 01 Chairman's Report
- 02 Trustee letters
- 03 Collective Investment Portfolios under Management:
Portfolio Composition as at 31 December 2012
- 04 Collective Investment Portfolios under Management:
Performance, Charges and Income Distribution as at 31 December 2012
- 05 Abridged Financial Statements
- 06 Statutory disclosure and General Terms and Conditions

2012 review and market outlook

2012 provided a myriad of events that will be written into the history books, including the somewhat controversial listing of Facebook, the diamond jubilee of Queen Elizabeth II, the London Olympics, Felix Baumgartner's remarkable space jump and the world's survival of the end of the Mayan calendar.

Globally, growth was fairly subdued during 2012, with very poor performance in the mature economies. The US managed to maintain a tepid recovery throughout the year, but the Euro-Area slipped back into recession and Japan was dragged lower by the slowdown in China. The major global risks remain the US fiscal cliff and the evolution of the Euro-Area crisis, especially the need for further financial assistance in Greece and Spain.

The past year has been good for local equities, with the ALSI delivering 26.7%. The majority of the return was achieved after the announcement by the US Federal Reserve of the quantitative easing (QE3) plan. Since this announcement was made (14 Sep'), the ALSI has delivered a total return of 10.1%.

Industrials (44.5%) and Financials (37.8%) significantly outperformed Resources (3.1%) over the past year. The wildcat strikes that hit the local Resources sector, together with the slowdown in global economies like China and India, contributed to the poor return. Listed property (35.9%) and bonds (16.0%) also delivered healthy returns over the past year.

Global and local markets have now returned to the pre global crisis levels of five years ago.

Industry Overview

The local unit trust industry saw net flows of R120 billion during 2012 and ended the year with R1.2 trillion in assets under management. The bulk of these flows were seen in the second half of the year after interest rates were cut by 0.5% to 5.0% and investors began looking for investment opportunities that were offering potential returns above inflation. Assets continued to move out of money market funds (down R9.3 billion) while the biggest recipients were the Domestic Asset Allocation category (R76 billion) and the Fixed Interest Varied Specialist funds (R27.6 billion).

STANLIB

Two industry developments prompted the winding up of the STANLIB Dividend Income Fund at the end of September 2012. These were the implementation of Withholding Tax on Dividends and the revised amendments to the Income Tax Act that would have a negative impact on the Fund's returns.

With the implementation of a much tighter investment process in 2008/9 we have continued to see improvement in STANLIB's overall performance and our aim to provide solid long-term growth for our investors. Three of our funds were named winners of five categories at this year's Raging Bull Awards: the STANLIB Multi-Manager Flexible Property Fund, the STANLIB Global Bond Fund and the STANLIB Bond Fund.

A strategic decision was made in 2011 to review our long term strategy with our offshore funds. We felt it essential to partner with a leading global asset manager that fitted our views and philosophy on investing. Following a detailed search Threadneedle Investments was appointed as our offshore investment partner on 31 October 2012.

We saw strong inflows into our Fixed Income, Property and Asset Allocation franchises and as a whole STANLIB ended the 2012 year with assets under management up at R185 billion, and a 14% market share. We remain the largest collective investment manager in South Africa.

I would like to take this opportunity to thank the board, management team, trustees, investment managers and staff for their support in 2012.



Martin Rabe

Chairman: STANLIB Collective Investments Limited



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

AUTHORIZED FINANCIAL SERVICES PROVIDER REGISTERED CREDIT PROVIDER No NCRCPZ

31 January 2013

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 2012 up to and including 31 December 2012 ("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.

Margaret Da Cruz

Manager
ABSA Custody & Trustee

Chantel Kruger

Manager
ABSA Custody & Trustees

13 February 2013

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.

Our responsibility is to conduct a Shari'ah review of the Fund and to express an opinion whether its activities are in line with Islamic rulings and principles.

We are of the opinion that the investments and activities of the fund 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	
STANLIB Balanced Trustees Fund of Funds A	38.60%	29.15%		32.25%				
STANLIB Prudential Bond Fund A		93.77%		1.53%				4.70%
STANLIB Extra Income Fund R		80.84%		1.47%				17.69%
STANLIB Financials Fund A	94.86%			5.14%				
STANLIB Global Science & Technology Fund A	17.80%			18.50%	63.54%			0.16%
STANLIB Gold and Precious Metals Fund A	76.05%			1.09%	22.67%			0.19%
STANLIB Index Fund R	94.56%			5.44%				
STANLIB Industrial Fund A	92.26%			7.74%				
STANLIB Medical Investment Fund B1	31.62%	47.10%		21.28%				
STANLIB Multi-National Fund A	55.57%			3.10%	39.04%			2.29%
STANLIB Nationbuilder Fund A	90.06%			9.94%				
STANLIB Quants Fund A	65.32%	6.42%		18.72%				9.54%
STANLIB Resources Fund A	95.97%			4.03%				
STANLIB Shari'ah Equity Fund A	78.63%			9.74%	11.50%			0.13%
STANLIB Small Cap Fund A	95.63%			2.83%				1.54%
STANLIB Multi-Manager All Stars Equity Fund of Funds A	81.15%			18.85%				
STANLIB Multi-Manager Equity Fund A1	80.55%			19.45%				
STANLIB Multi-Manager Flexible Property Fund A		15.30%	70.94%	12.84%				0.92%
STANLIB Multi-Manager Balanced Fund (STANLIB Multi-Manager High Equity Fund of Funds)	54.36%	12.58%	3.73%	5.76%	17.41%	2.56%		1.40%
STANLIB Multi-Manager Absolute Income Fund A (STANLIB Multi-Manager Income Feeder Fund A)		90.74%	1.29%	7.97%				
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	23.67%		5.57%	14.84%	9.10%			46.82%
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	33.62%		6.43%	11.22%	8.29%			40.44%
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	43.35%		7.59%	8.95%	9.76%			30.35%
STANLIB Multi-Manager Global Equity Feeder Fund A				0.56%	99.25%			0.19%
STANLIB Multi-Manager Low Equity Fund of Funds A	27.17%		6.13%	13.55%	8.94%	2.37%		39.75%
STANLIB Multi-Manager Medium Equity Fund of Funds A	53.05%		8.46%	3.56%	12.64%	1.90%		19.17%
STANLIB Multi-Manager Property Fund A			94.69%	5.31%				
STANLIB Multi-Manager Real Return Fund A	41.98%	1.85%	8.06%	9.75%				38.36%
STANLIB Institutional Property Fund B1			98.75%	1.25%				
Standard Bank Corporate Money Market Fund B1				100.00%				
Standard Bank Institutional Money Market Fund B5				100.00%				
Central Fundisa Fund		95.95%		4.05%				
Noble PP All Weather Fund of Funds – A	36.85%	16.63%		12.04%				34.48%
Noble PP Balanced Fund of Funds – A	29.05%	24.61%		19.87%				26.47%
Noble PP Flexible Fund - A	42.12%	39.09%		12.17%				6.62%
Noble PP Strategic Income Fund of Funds – A	15.18%	36.06%		25.45%				23.31%
Noble PP Wealth Creator Fund of Funds – A	41.45%	17.68%		13.64%				27.23%
Melville Douglas Dynamic Strategy Fund A	61.03%	14.83%		5.21%	18.93%			
Melville Douglas High Alpha Fund A	97.73%			2.27%				
Kruger STANLIB Balanced Fund Of Funds	39.60%	12.30%	8.80%	17.00%	18.90%			3.40%
Kruger STANLIB Flexible Fund Of Funds	86.70%			7.70%	3.80%			1.80%
Kruger STANLIB Global Fund Of Funds				3.60%	78.10%			18.30%
Kruger STANLIB Prudential Fund Of Funds	15.40%	29.40%	4.40%	28.90%	14.50%			7.40%

Performance, Charges and Income Distribution as at 31 December 2012

Asset Allocation	Investment Performance ~				Charges			Total income distribution as a % of portfolio price as at 31/12/2011
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%)*	Annual service charge (%) *	Income distribution (cents per unit)	
	Current year	Previous year	Current year	Previous year				
Core Portfolios								
Standard Bank Fundisa Fund A	6.40	6.21	8.33	8.90	3.42	1.43	5.61	5.07
Standard Bank Money Market Fund R	5.33	5.48	5.54	5.73	^0.29	0.57	5.14	5.14
STANLIB Aggressive Fund of Funds A	24.14	1.52	25.52	3.42	5.70	0.57	4.37	2.17
STANLIB Aggressive Income Fund A	18.14	7.74	18.74	7.89	3.42	1.43	7.91	5.58
STANLIB Balanced Cautious Fund	13.96	8.68	15.10	7.84	5.70	1.71	4.49	3.39
STANLIB Balanced Fund A	22.80	7.21	24.00	8.03	5.70	1.71	11.51	2.00
STANLIB Bond Fund A	16.78	10.07	15.99	8.82	1.14	0.86	12.76	6.78
STANLIB Enhanced Yield Fund (Cash Plus Fund) A	5.82	6.17	5.54	5.73	0.29	0.63	5.73	5.69
STANLIB Conservative Fund of Funds A	13.76	6.16	14.08	6.45	5.70	0.57	5.99	4.47
STANLIB Dynamic Return Fund A	10.77	7.23	5.67	6.19	5.70	1.71	5.84	4.53
STANLIB Equity Fund A	28.52	9.32	29.09	4.26	5.70	1.71	242.34	1.30
STANLIB Euro Currency Fund of Funds A	6.44	18.19	6.94	18.38	3.42	0.57	-	-
STANLIB European Equity Feeder Fund A	30.68	3.96	26.35	7.71	5.70	1.54	-	-
STANLIB Flexible Income Fund A	10.66	7.77	8.33	8.90	1.14	1.14	7.19	6.14
STANLIB Global Bond Feeder Fund A	13.54	31.42	12.95	27.24	3.42	1.71	-	-
STANLIB Global Equity Feeder Fund A	14.03	9.41	20.80	12.41	5.70	1.54	-	-
STANLIB Global Property Feeder Fund A	29.87	21.21	30.86	21.62	5.70	1.77	-	-
STANLIB Growth Fund A	28.01	2.42	26.68	2.57	5.70	1.71	12.47	2.15
STANLIB Income Fund R	7.27	7.25	6.16	8.90	1.14	0.86	9.20	6.57
STANLIB Inflation Plus 3% Fund A	10.95	6.69	8.67	9.19	5.70	1.71	5.25	4.61
STANLIB International Aggressive Fund of Funds A	18.65	6.12	19.57	15.11	5.70	1.71	-	-
STANLIB International Balanced Fund of Funds A	17.04	12.28	16.92	18.20	5.70	1.71	-	-
STANLIB International Conservative Fund of Funds A	13.20	13.79	13.13	20.57	5.70	1.71	-	-
STANLIB Inflation Plus 5% Fund A	13.47	3.68	10.67	11.19	5.70	1.71	8.11	4.06
STANLIB Moderate Fund of Funds A	20.06	5.02	20.07	5.21	5.70	0.57	5.78	3.40
STANLIB Moderately Aggressive Fund of Funds A	23.77	3.72	23.33	4.24	5.70	0.57	5.25	2.75
STANLIB Moderately Conservative Fund of Funds A	18.01	5.52	18.35	5.85	5.70	0.57	10.77	6.79
STANLIB Property Income Fund A	34.19	8.05	35.88	8.93	5.70	1.48	23.09	4.83
STANLIB SA Equity Fund A	33.23	4.67	29.09	4.26	5.70	1.71	28.06	25.35
STANLIB US Dollar Cash Fund of Funds A	4.64	22.10	4.90	20.97	3.42	0.57	-	-
STANLIB Value Fund A	18.99	1.86	26.68	2.57	5.70	1.71	17.45	2.51
Additional Portfolios								
STANLIB Africa Equity Fund B1	10.11	-21.25	8.97	6.19	-	2.00	-	-

Asset Allocation	Investment Performance ~				Charges			Total income distribution as a % of portfolio price as at 31/12/2011
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%) *	Annual service charge (%) *	Income distribution (cents per unit)	
	Current year	Previous year	Current year	Previous year				
STANLIB ALSI 40 Fund A	25.07	1.73	26.12	2.20	5.70	0.48	11.64	2.90
STANLIB Balanced Trustees Fund of Funds A	12.70	4.88	14.35	6.01	5.70	0.57	6.22	3.78
STANLIB Prudential Bond Fund A	13.62	7.63	17.98	8.16	1.14	1.14	7.07	6.31
STANLIB Extra Income Fund R	6.02	5.66	5.54	5.73	0.57	0.71	6.18	5.50
STANLIB Financials Fund A	31.88	6.08	38.08	7.37	5.70	1.71	12.57	3.77
STANLIB Global Science & Technology Fund A	18.66	20.53	16.65	13.42	5.70	1.71	-	-
STANLIB Gold and Precious Metals Fund A	-6.78	4.46	-18.44	6.87	5.70	1.71	-	-
STANLIB Index Fund R	25.72	1.62	26.68	2.57	5.70	0.57	16.72	2.60
STANLIB Industrial Fund A	36.58	7.90	40.74	9.18	5.70	1.71	27.59	1.69
STANLIB Medical Investment Fund B1	13.68	4.06	9.67	10.19	0.11	0.57	6.21	5.63
STANLIB Multi-National Fund A	18.84	10.94	23.71	8.80	5.70	^^	-	-
STANLIB Nationbuilder Fund A	23.28	-1.67	26.68	2.57	5.70	1.71	4.73	4.26
STANLIB Quants Fund A	21.19	3.08	18.76	5.64	5.70	1.71	9.88	2.63
STANLIB Resources Fund A	3.50	-5.99	3.10	-6.74	5.70	1.71	32.83	1.30
STANLIB Shari'ah Equity Fund A	13.55	1.38	17.47	-2.64	5.70	1.71	0.89	0.85
STANLIB Small Cap Fund A	19.22	-3.60	29.41	1.54	5.70	1.71	1.48	0.88
STANLIB Multi-Manager All Stars Equity Fund of Funds A	23.26	5.42	21.41	3.16	5.70	^^^	1.35	0.78
STANLIB Multi-Manager Equity Fund A1	19.65	3.16	21.41	3.16	5.70	1.94	6.87	1.02
STANLIB Multi-Manager Flexible Property Fund A	28.53	7.90	24.51	8.93	5.70	1.48	10.59	4.61
STANLIB Multi-Manager Balanced Fund A	18.46	5.40	15.49	6.54	5.70	1.14	4.98	1.68
STANLIB Multi-Manager Absolute Income Fund A	8.93	6.85	8.33	8.90	1.14	0.86	-	-
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	11.27	5.12	5.67	6.19	-	0.75	2.17	2.33
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	12.58	4.83	5.67	6.19	-	0.75	4.70	2.25
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	14.56	4.69	5.67	6.19	-	0.75	5.55	1.86
STANLIB Multi-Manager Global Equity Feeder Fund A	20.35	9.93	21.32	14.91	5.70	1.54	-	-
STANLIB Multi-Manager Low Equity Fund of Funds A	12.49	5.76	8.44	6.91	5.70	1.14	5.04	2.78
STANLIB Multi-Manager Medium Equity Fund of Funds A	17.52	5.43	18.34	6.50	5.70	1.14	4.33	1.72
STANLIB Multi-Manager Property Fund A	33.73	7.23	35.88	8.93	5.70	1.48	20.15	4.70
STANLIB Multi-Manager Real Return Fund A	12.00	3.96	5.67	6.19	5.70	1.77	5.04	2.84
STANLIB Institutional Property Fund B1	34.27	7.99	35.88	8.93	1.14	1.03	14.98	5.23
Standard Bank Corporate Money Market Fund B1	5.30	5.59	5.46	5.73	-	0.40	5.27	5.46
Standard Bank Institutional Money Market Fund B5	5.45	5.22	5.60	5.73	-	0.80	5.42	5.60
Central Fundisa Fund B8	6.40	7.63	8.33	8.90	-	0.11	5.61	5.07
Noble PP All Weather Fund of Funds A	26.70	2.33	10.67	11.19	3.00	1.25	1.33	0.90
Noble PP Balanced Fund of Funds A	16.15	6.13	8.67	9.19	3.00	1.25	2.27	1.56
Noble PP Flexible Fund A	11.16	2.54	10.67	11.19	3.00	1.25	3.90	3.81
Noble PP Strategic Income Fund of Funds A	13.89	7.48	6.67	7.19	3.00	1.25	2.71	2.10
Noble PP Wealth Creator Fund of Funds A	18.22	4.47	10.67	11.19	3.00	1.00	2.05	1.31
Melville Douglas Dynamic Strategy Fund A	23.19	7.27	21.04	6.05	2.85	1.43	6.48	1.86
Melville Douglas High Alpha Fund A	30.91	-	26.68	2.57	2.50	1.50	1.18	0.85
Kruger STANLIB Balanced Fund of Funds	18.26	-	15.01	-	-	0.66	-	-
Kruger STANLIB Flexible Fund of Funds	22.80	-	12.60	-	-	0.66	-	-
Kruger STANLIB Global Fund of Funds	17.42	-	13.18	-	-	0.63	-	-
Kruger STANLIB Prudential Fund of Funds	14.81	-	13.28	-	-	0.66	-	-

Performance, Charges and Income Distribution as at 31 December 2012

* 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).

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 2012

R '000	Standard Bank Corporate Money Market Fund		Standard Bank Money Market Fund		Standard Bank Institutional Money Market Fund	
Income statement	2012	2011	2012	2011	2012	2011
Distributable income for the year	1,793,182	2,019,057	1,835,528	2,211,646	1,018,980	982,398
Undistributed income at beginning of year	-	-	-	-	-	-
Amount available for distribution	1,793,182	2,019,057	1,835,528	2,211,646	1,018,980	982,398
Income distribution	(1,793,182)	2,019,057	(1,835,528)	(2,211,646)	(1,018,980)	(982,398)
Undistributed income at end of year	-	-	-	-	-	-
Balance sheet						
Assets						
Investments at market value	25,751,788	22,400,080	28,620,307	22,697,255	12,724,124	12,458,019
Current assets	1,886,975	3,967,831	7,221,717	10,918,236	4,248,409	5,954,281
Total assets	27,638,763	26,367,911	35,842,024	33,615,491	16,972,533	18,412,300
Liabilities						
Current Liabilities	149,583	146,721	165,542	179,009	82,129	81,886
Total Liabilities	149,583	146,721	165,542	179,009	82,129	81,886
Net assets attributable to unitholders at end of year	27,489,180	26,221,190	35,676,482	33,436,482	16,890,404	18,330,414

R '000	Standard Bank Fundisa Fund		STANLIB Africa Equity Fund		STANLIB Aggressive Fund of Funds	
Income statement	2012	2011	2012	2011	2012	2011
Distributable income for the year	2,931	2,180	156	13,076	1,758	1,495
Undistributed income at beginning of year	2	1	25	(420)	3	5
Amount available for distribution	2,933	2,181	181	12,657	1,761	1,499
Income distribution	(2,930)	(2,179)	1,585	12,632	1,758	1,497
Undistributed income at end of year	3	2	(1,404)	25	3	3
Balance sheet						
Assets						
Investments at market value	61,830	33,945	9,282	305,325	78,246	59,082
Current assets	2,621	5,765	787	107,738	1,374	586
Total assets	64,451	39,710	10,069	413,062	79,620	59,668
Liabilities						
Current Liabilities	1,838	1,260	2,675	1,727	646	482
Total Liabilities	1,838	1,260	2,675	1,727	646	482
Net assets attributable to unitholders at end of year	62,613	38,450	7,394	411,335	78,974	59,187

R '000	STANLIB Aggressive Income Fund		STANLIB ALSI 40 Fund		STANLIB Balanced Cautious Fund	
Income statement	2012	2011	2012	2011	2012	2011
Distributable income for the year	147,989	71,064	28,549	21,832	79,290	32,195
Undistributed income at beginning of year	94	44	29	5	132	23
Amount available for distribution	148,083	71,108	28,578	21,837	79,422	32,218
Income distribution	148,016	71,013	(28,570)	(21,808)	(79,304)	(32,086)
Undistributed income at end of year	67	94	8	29	118	132
Balance sheet						
Assets						
Investments at market value	3,345,519	1,269,549	1,027,304	773,503	2,841,369	854,204
Current assets	69,349	89,735	15,948	25,437	82,825	437,034
Total assets	3,414,868	1,359,284	1,043,252	798,940	2,924,194	1,291,238
Liabilities						
Current Liabilities	58,231	23,685	10,300	4,901	29,940	12,873
Total Liabilities	58,231	23,685	10,300	4,901	29,940	12,873
Net assets attributable to unitholders at end of year	3,356,637	1,335,598	1,032,952	794,039	2,894,254	1,278,365

R '000	STANLIB Balanced Fund		STANLIB Balanced Trustees Fund of Funds		STANLIB Bond Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	68,696	53,454	49,599	40,882	121,522	81,740
Undistributed income at beginning of year	67	35	(14)	44	43	33
Amount available for distribution	68,763	53,489	49,585	40,926	121,565	81,772
Income distribution	68,697	53,422	(49,951)	(40,940)	121,521	81,729
Undistributed income at end of year	67	67	(366)	(14)	44	43
Balance sheet						
Assets						
Investments at market value	2,986,523	2,044,201	1,285,876	1,155,775	2,040,812	1,421,197
Current assets	37,071	27,674	17,297	11,144	54,004	45,137
Total assets	3,023,594	2,071,876	1,303,173	1,166,919	2,094,816	1,466,335
Liabilities						
Current Liabilities	51,606	30,423	975	1,091	36,942	27,913
Total Liabilities	51,606	30,423	975	1,091	36,942	27,913
Net assets attributable to unitholders at end of year	2,971,988	2,041,453	1,302,198	1,165,828	2,057,874	1,438,422

R '000	STANLIB Conservative Fund of Funds		STANLIB Dynamic Return Fund		STANLIB Enhanced Yield Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	364,165	308,884	31,727	26,962	364,165	308,884
Undistributed income at beginning of year	267	80	41	38	267	80
Amount available for distribution	364,432	308,964	31,768	27,000	364,432	308,964
Income distribution	364,311	308,697	31,717	26,959	364,311	308,697
Undistributed income at end of year	121	267	51	41	121	267
Balance sheet						
Assets						
Investments at market value	5,852,206	5,835,190	561,809	434,295	5,852,206	5,835,190
Current assets	645,254	300,523	32,937	64,850	645,254	300,523
Total assets	6,497,460	6,135,713	594,746	499,145	6,497,460	6,135,713
Liabilities						
Current Liabilities	31,701	31,680	16,602	14,734	31,701	31,680
Total Liabilities	31,701	31,680	16,602	14,734	31,701	31,680
Net assets attributable to unitholders at end of year	6,465,759	6,104,032	578,144	484,411	6,465,759	6,104,032

R '000	STANLIB Equity Fund		STANLIB Euro Currency Fund of Funds		STANLIB European Equity Feeder Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	52,577	41,741	(138)	243	(2,030)	(1,609)
Undistributed income at beginning of year	2	1	(526)	(770)	(3,264)	(1,655)
Amount available for distribution	52,579	41,742	(664)	(526)	(5,294)	(3,264)
Income distribution	52,579	41,740	-	-	-	-
Undistributed income at end of year	1	2	(664)	(526)	(5,294)	(3,264)
Balance sheet						
Assets						
Investments at market value	2,948,966	2,420,028	60,310	79,796	193,942	148,606
Current assets	2,592	20,487	3,345	1,638	7,655	3,441
Total assets	2,951,558	2,440,514	63,655	81,434	201,597	152,047
Liabilities						
Current Liabilities	31,022	22,532	51	68	291	227
Total Liabilities	31,022	22,532	51	68	291	227
Net assets attributable to unitholders at end of year	2,920,536	2,417,982	63,604	81,365	201,306	151,820

R '000	STANLIB Extra Income Fund		STANLIB Financials Fund		STANLIB Flexible Income Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	103,405	22,666	8,008	4,749	85,939	54,833
Undistributed income at beginning of year	1	28	5	3	58	60
Amount available for distribution	103,406	22,694	8,013	4,752	85,997	54,893
Income distribution	(103,214)	(22,693)	(8,011)	(4,747)	(85,904)	(54,835)
Undistributed income at end of year	192	1	2	5	93	58
Balance sheet						
Assets						
Investments at market value	2,927,308	398,000	187,419	141,187	1,766,557	920,108
Current assets	66,406	8,174	10,188	4,243	29,486	14,221
Total assets	2,993,714	406,174	197,607	145,430	1,796,043	934,329
Liabilities						
Current Liabilities	54,192	5,711	8,249	4,930	29,457	16,493
Total Liabilities	54,192	5,711	8,249	4,930	29,457	16,493
Net assets attributable to unitholders at end of year	2,939,522	400,463	189,358	140,500	1,766,586	917,836

R '000	STANLIB Global Bond Feeder Fund		STANLIB Global Equity Feeder Fund		STANLIB Global Property Feeder Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	(1,155)	(558)	(7,017)	(8,527)	(8,211)	(2,134)
Undistributed income at beginning of year	(773)	(216)	(14,563)	(6,037)	(3,478)	(1,344)
Amount available for distribution	(1,928)	(773)	(21,581)	(14,563)	(11,689)	(3,478)
Income distribution	-	-	-	-	-	-
Undistributed income at end of year	(1,928)	(773)	(21,581)	(14,563)	(11,689)	(3,478)
Balance sheet						
Assets						
Investments at market value	57,066	33,843	831,946	785,119	648,644	262,118
Current assets	2,223	1,644	25,569	17,244	17,501	2,193
Total assets	59,289	35,487	857,515	802,363	666,145	264,311
Liabilities						
Current Liabilities	93	63	963	904	562	270
Total Liabilities	93	63	963	904	562	270
Net assets attributable to unitholders at end of year	59,196	35,424	856,553	801,459	665,583	264,041

R '000	STANLIB Global Science & Technology Fund		STANLIB Gold and Precious Metals Fund		STANLIB Growth Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	348	(217)	615	(146)	18,061	12,251
Undistributed income at beginning of year	(228)	6	(879)	(733)	(191)	12
Amount available for distribution	120	(211)	(264)	(879)	17,870	12,263
Income distribution	(203)	(17)	(502)	-	(17,857)	(12,454)
Undistributed income at end of year	(83)	(228)	(766)	(879)	13	(191)
Balance sheet						
Assets						
Investments at market value	71,858	60,389	280,916	326,850	678,404	535,124
Current assets	16,514	11,718	3,609	20,857	14,345	9,390
Total assets	88,372	72,107	284,525	347,707	692,749	544,514
Liabilities						
Current Liabilities	345	133	380	382	18,567	13,021
Total Liabilities	345	133	380	382	18,567	13,021
Net assets attributable to unitholders at end of year	88,027	71,974	284,145	347,325	674,182	531,493

R '000	STANLIB Income Fund		STANLIB Index Fund		STANLIB Industrial Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	1,172,429	724,827	3,601	2,989	19,827	10,300
Undistributed income at beginning of year	391	412	-	-	5	6
Amount available for distribution	1,172,820	725,239	3,601	2,989	19,832	10,307
Income distribution	(1,172,276)	(724,848)	(3,601)	2,989	19,828	10,302
Undistributed income at end of year	544	391	-	-	4	5
Balance sheet						
Assets						
Investments at market value	20,419,746	12,818,666	124,642	119,940	930,367	559,695
Current assets	271,473	173,138	5,356	4,873	5,773	5,054
Total assets	20,691,219	12,991,804	129,998	124,813	936,140	564,749
Liabilities						
Current Liabilities	367,625	232,792	3,160	1,702	20,778	10,868
Total Liabilities	367,625	232,792	3,160	1,702	20,778	10,868
Net assets attributable to unitholders at end of year	20,323,594	12,759,012	126,838	123,111	915,362	553,881

R '000	STANLIB Inflation Plus 3% Fund		STANLIB Inflation Plus 5% Fund		STANLIB Institutional Property Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	3,725	3,290	25,481	30,219	189,390	181,616
Undistributed income at beginning of year	4	5	42	26	(214)	157
Amount available for distribution	3,729	3,295	25,523	30,245	189,176	181,773
Income distribution	(3,727)	(3,291)	(25,514)	(30,203)	189,058	181,987
Undistributed income at end of year	2	4	9	42	118	(214)
Balance sheet						
Assets						
Investments at market value	62,414	67,638	581,801	627,179	3,739,875	2,056,383
Current assets	12,012	4,506	24,560	22,685	21,756	15,448
Total assets	74,426	72,144	606,362	649,864	3,761,631	2,071,831
Liabilities						
Current Liabilities	1,886	1,677	22,160	13,534	57,382	37,371
Total Liabilities	1,886	1,677	22,160	13,534	57,382	37,371
Net assets attributable to unitholders at end of year	72,540	70,467	584,201	636,330	3,704,249	2,034,460

R '000	STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	(786)	(627)	(3,355)	(2,195)	(1,003)	(944)
Undistributed income at beginning of year	(1,480)	(853)	(4,087)	(1,892)	(2,200)	(1,256)
Amount available for distribution	(2,266)	(1,480)	(7,442)	(4,087)	(3,203)	(2,200)
Income distribution	-	-	-	-	-	-
Undistributed income at end of year	(2,266)	(1,480)	(7,442)	(4,087)	(3,203)	(2,200)
Balance sheet						
Assets						
Investments at market value	124,114	103,613	490,167	425,995	161,752	159,732
Current assets	3,167	4,278	15,217	16,858	4,385	5,126
Total assets	127,281	107,891	505,385	442,853	166,137	164,858
Liabilities						
Current Liabilities	183	161	690	601	247	249
Total Liabilities	183	161	690	601	247	249
Net assets attributable to unitholders at end of year	127,098	107,730	504,694	442,252	165,890	164,609

R '000	STANLIB Medical Investment Fund		STANLIB Moderate Fund of Funds		STANLIB Moderately Aggressive Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	9,286	9,313	23,217	20,715	4,567	4,116
Undistributed income at beginning of year	15	31	28	35	4	7
Amount available for distribution	9,301	9,344	23,245	20,751	4,561	4,123
Income distribution	(9,293)	(9,329)	23,218	20,723	(4,559)	(4,119)
Undistributed income at end of year	8	15	27	28	2	4
Balance sheet						
Assets						
Investments at market value	136,105	152,014	653,361	522,197	159,209	129,604
Current assets	31,627	23,574	5,231	1,740	2,426	2,008
Total assets	167,732	175,588	658,592	523,937	161,635	131,612
Liabilities						
Current Liabilities	3,110	2,275	10,735	9,233	1,977	1,615
Total Liabilities	3,110	2,275	10,735	9,233	1,977	1,615
Net assets attributable to unitholders at end of year	164,622	173,313	647,856	514,704	159,658	129,997

R '000	STANLIB Moderately Conservative Fund of Funds		STANLIB Multi-Manager All Stars Equity Fund of Funds		STANLIB Multi-Manager Equity Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	40,920	30,789	3,515	4,669	18,047	33,354
Undistributed income at beginning of year	32	49	28	(52)	33	37
Amount available for distribution	40,953	30,838	3,543	4,617	18,080	33,391
Income distribution	(69,180)	(30,805)	(3,565)	(4,589)	18,072	33,358
Undistributed income at end of year	(28,227)	32	(22)	28	8	33
Balance sheet						
Assets						
Investments at market value	1,043,812	698,339	314,528	274,721	1,200,884	1,498,200
Current assets	13,782	2,909	6,602	1,473	47,467	54,418
Total assets	1,057,594	701,248	321,130	276,194	1,248,351	1,552,619
Liabilities						
Current Liabilities	50,928	14,515	1,676	2,126	22,952	19,453
Total Liabilities	50,928	14,515	1,676	2,126	22,952	19,453
Net assets attributable to unitholders at end of year	1,006,666	686,733	319,454	274,068	1,225,399	1,533,165

R '000	STANLIB Multi-Manager Flexible Property Fund		STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager Balanced Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	85,420	80,076	(9,538)	(8,693)	3,285	3,411
Undistributed income at beginning of year	62	69	(18,231)	(9,538)	7	4
Amount available for distribution	85,482	80,144	(27,769)	(18,231)	3,292	3,415
Income distribution	85,460	80,082	-	-	(3,298)	(3,408)
Undistributed income at end of year	22	62	(27,769)	(18,231)	(4)	7
Balance sheet						
Assets						
Investments at market value	1,653,157	1,316,674	884,689	744,780	169,985	128,260
Current assets	160,456	146,276	6,688	18,018	11,584	22,030
Total assets	1,813,614	1,462,950	891,376	762,797	181,569	150,290
Liabilities						
Current Liabilities	22,200	15,673	1,019	870	2,302	2,143
Total Liabilities	22,200	15,673	1,019	870	2,302	2,143
Net assets attributable to unitholders at end of year	1,791,413	1,447,277	890,357	761,928	179,267	148,147

R '000	STANLIB Multi-Manager Absolute Income Fund		STANLIB Multi-Manager Inflation Plus 1 Fund of Funds		STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	49,823	45,845	212	149	422	221
Undistributed income at beginning of year	64	17	1	-	1	-
Amount available for distribution	49,887	45,862	213	149	423	221
Income distribution	(45,802)	(45,798)	(212)	149	(423)	(220)
Undistributed income at end of year	4,085	64	1	1	-	1
Balance sheet						
Assets						
Investments at market value	771,882	700,152	8,471	8,611	18,258	14,924
Current assets	40,160	74,485	300	158	580	198
Total assets	812,042	774,637	8,771	8,769	18,838	15,122
Liabilities						
Current Liabilities	30,883	30,134	142	119	258	170
Total Liabilities	30,883	30,134	142	119	258	170
Net assets attributable to unitholders at end of year	781,159	744,503	8,629	8,650	18,580	14,952

R '000	STANLIB Multi-Manager Inflation Plus 5 Fund of Funds		STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	488	219	30,280	26,861	14,292	11,840
Undistributed income at beginning of year	(1)	-	50	95	(144)	39
Amount available for distribution	487	219	30,330	26,956	14,147	11,878
Income distribution	(488)	(220)	(30,310)	(26,906)	(14,143)	12,023
Undistributed income at end of year	(1)	(1)	21	50	4	(144)
Balance sheet						
Assets						
Investments at market value	24,931	24,626	975,103	1,003,588	706,268	682,025
Current assets	556	331	19,206	11,059	12,130	8,697
Total assets	25,487	24,957	994,309	1,014,647	718,398	690,722
Liabilities						
Current Liabilities	294	207	15,131	16,350	7,253	7,605
Total Liabilities	294	207	15,131	16,350	7,253	7,605
Net assets attributable to unitholders at end of year	25,193	24,750	979,178	998,297	711,145	683,117

R '000	STANLIB Multi-Manager Property Fund		STANLIB Multi-Manager Real Return Fund		STANLIB Multi-National Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	103,580	111,485	42,289	27,155	2,808	3,703
Undistributed income at beginning of year	(24)	32	83	56	6	2
Amount available for distribution	103,556	111,517	42,372	27,211	2,814	3,706
Income distribution	(103,513)	(111,541)	42,322	27,128	(2,808)	(3,699)
Undistributed income at end of year	43	(24)	50	83	6	6
Balance sheet						
Assets						
Investments at market value	2,029,673	1,704,739	1,187,714	1,078,497	263,634	191,907
Current assets	60,669	27,188	98,546	123,587	9,023	11,785
Total assets	2,090,342	1,731,927	1,286,260	1,202,085	272,657	203,692
Liabilities						
Current Liabilities	23,175	26,348	22,955	20,610	1,627	2,433
Total Liabilities	23,175	26,348	22,955	20,610	1,627	2,433
Net assets attributable to unitholders at end of year	2,067,167	1,705,579	1,263,305	1,181,475	271,030	201,258

R '000	STANLIB Nationbuilder Fund		STANLIB Property Income Fund		STANLIB Prudential Bond Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	5,705	9,134	286,498	237,218	527,306	3,502
Undistributed income at beginning of year	5,672	25	(237)	88	1	1
Amount available for distribution	11,377	9,159	286,261	237,306	527,307	3,503
Income distribution	(10,383)	(3,487)	(286,362)	(237,543)	526,430	3,501
Undistributed income at end of year	994	5,672	(101)	(237)	877	1
Balance sheet						
Assets						
Investments at market value	198,543	198,326	6,290,852	4,064,541	15,251,673	24,600
Current assets	2,137	2,433	113,693	40,805	272,521	1,235
Total assets	200,680	200,759	6,404,545	4,105,346	15,524,194	25,834
Liabilities						
Current Liabilities	2,170	284	141,029	77,765	593,405	952
Total Liabilities	2,170	284	141,029	77,765	593,405	952
Net assets attributable to unitholders at end of year	198,510	200,475	6,263,516	4,027,581	14,930,789	24,883

R '000	Central Fundisa Fund		Kruger STANLIB Balanced Fund of Funds		Kruger STANLIB Flexible Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	7,873	3,974	(128)	-	(56)	-
Undistributed income at beginning of year	2	1	-	-	-	-
Amount available for distribution	7,875	3,975	(128)	-	(56)	-
Income distribution	(7,861)	3,973	-	-	-	-
Undistributed income at end of year	14	2	(128)	-	(56)	-
Balance sheet						
Assets						
Investments at market value	111,710	59,529	494,862	-	183 384	-
Current assets	7,816	2,682	16,084	-	13 425	-
Total assets	119,526	62,211	510,946	-	196 809	-
Liabilities						
Current Liabilities	4,450	2,071	266	-	94	-
Total Liabilities	4,450	2,071	266	-	94	-
Net assets attributable to unitholders at end of year	115,076	60,140	510,680	-	196 715	-

R '000	Kruger STANLIB Global Fund of Funds		Kruger STANLIB Prudential Fund of Funds		Melville Douglas High Alpha Fund	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	(23)	-	(67)	-	252	155
Undistributed income at beginning of year	-	-	-	-	2	-
Amount available for distribution	(23)	-	(67)	-	254	155
Income distribution	-	-	-	-	(252)	(153)
Undistributed income at end of year	(23)	-	(67)	-	2	2
Balance sheet						
Assets						
Investments at market value	51 715	-	254,762	-	32,493	20,293
Current assets	4 475	-	15,430	-	760	388
Total assets	56 190	-	270,192	-	33,253	20,681
Liabilities						
Current Liabilities	27	-	156	-	170	113
Total Liabilities	27	-	156	-	170	113
Net assets attributable to unitholders at end of year	56 163	-	270,036	-	33,083	20,568

R '000	Melville Douglas Dynamic Strategy Fund		Noble PP All Weather Fund of Funds		Noble PP Balanced Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	1,890	995	359	82	10,095	12,245
Undistributed income at beginning of year	2	3	1	-	74	43
Amount available for distribution	1,892	998	360	82	10,169	12,288
Income distribution	(1,891)	(996)	(358)	81	(10,146)	12,199
Undistributed income at end of year	1	2	2	1	23	89
Balance sheet						
Assets						
Investments at market value	102,190	82,631	50,347	13,173	633,411	535,354
Current assets	2,634	4,214	991	433	4,993	2
Total assets	104,824	86,845	51,338	13,606	638,404	535,356
Liabilities						
Current Liabilities	877	1,253	315	74	5,259	7,159
Total Liabilities	877	1,253	315	74	5,259	7,159
Net assets attributable to unitholders at end of year	103,947	85,592	51,023	13,533	633,145	528,198

R '000	Noble PP Flexible Fund		Noble PP Strategic Income Fund of Funds		Noble PP Wealth Creator Fund of Funds	
	2012	2011	2012	2011	2012	2011
Income statement						
Distributable income for the year	6,826	6,032	16,421	12,247	2,173	1,863
Undistributed income at beginning of year	32	18	91	43	15	11
Amount available for distribution	6,858	6,051	16,512	12,290	2,188	1,874
Income distribution	(6,844)	(6,019)	(16,305)	(12,199)	(2,188)	(1,859)
Undistributed income at end of year	14	32	207	91	-	15
Balance sheet						
Assets						
Investments at market value	152,996	127,454	692,682	535,324	172,343	136,699
Current assets	17,963	26,148	15,841	7,211	852	2,232
Total assets	170,959	153,602	708,523	542,535	173,195	138,931
Liabilities						
Current Liabilities	3,370	3,351	2,516	2,368	1,366	1,134
Total Liabilities	3,370	3,351	2,516	2,368	1,366	1,134
Net assets attributable to unitholders at end of year	167,589	150,251	706,007	540,167	171,829	137,797

R '000	STANLIB Multi-Manager Bond Feeder Fund		STANLIB Dividend Income Fund	
	2012	2011	2012	2011
Income statement				
Distributable income for the year		2 760		334 021
Undistributed income at beginning of year		3		707
Amount available for distribution		2 763		334 728
Income distribution		2 762		334 619
Undistributed income at end of year		1		109
Balance sheet				
Assets				
Investments at market value		43 806		6 182 961
Current assets		79		116 306
Total assets		43 885		6 299 266
Liabilities				
Current Liabilities		1 408		27 412
Total Liabilities		1 408		27 412
Net assets attributable to unitholders at end of year		42 477		6 271 855



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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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.