

2010

STANLIB Collective Investments

Abridged Annual Report

For the year ending 31 December 2010



the art and science of investing

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2010 review and market outlook

Looking back on 2010, it is clear that the world economy is in slightly better shape now than a year ago. Confidence has improved but international debt levels remain concerning. According to recent data provided by the IMF, the ten most indebted governments in the world; measured as a percentage of GDP in 2010 are Japan (225% of GDP), Greece (130%), Italy (118%), Iceland (115%), Singapore (100%), Belgium (100%), Ireland (99%), US (92%), France (84%), and Portugal (83%). The high government debt levels in many developed economies could take many years to reach acceptable levels. In comparison, government debt levels in emerging economies have remained largely unchanged since 2006 at 37.4% of GDP, well below the accepted international benchmark level of 60% of GDP.

On the whole, the outlook for South Africa is encouraging with economic growth expected in the 3% to 3.5% range. While this remains positive, the country optimally needs growth of between 4% to 6%. The main issue facing South Africa remains job creation; since the beginning of the recession our economy has shed about a million jobs. Simply put, our country's energy needs to be channelled into creating more jobs, rapidly.

Industry Overview

Driven by record net inflows of R109-billion last year, the local collective investment schemes industry grew its assets under management to R927 billion during 2010 from R750 billion at the end of 2009. The bulk of the net inflows came in the fourth quarter of last year, when the industry attracted a record breaking R36 billion. Solid returns delivered by the equity market also played a role in growing the industry's assets by R177 billion over the 12 months ended 31 December 2010.

STANLIB

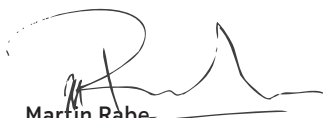
STANLIB received net inflows of R24.0 billion for the year, which is up by R8 billion from the previous year. The bulk of this (R21bn) went into the Money Market Fund. Assets under management as at 31 December 2010 were R129.3 billion.

The STANLIB Property Income Fund and the STANLIB Income Fund were named as top performers at this year's Raging Bull awards. The two awards received were the best domestic real estate fund for the STANLIB Property Income Fund, and the top performance in the relevant domestic unit-trust sub-category for the STANLIB Income Fund.

In addition, STANLIB was awarded the 2010 Principal Officers Association Cash Manager of the Year Award, and has just been informed that the Stanlib Financials (A) fund has won the Morningstar Award for Equity - Financial Services.

STANLIB Collective Investments remains focused on offering investment performance and service excellence. During 2010, Stewart Rider was confirmed as Chief Investment Officer of our investment managers STANLIB Asset Management. While there have been some investment professionals moving on, he has made some key appointments to the investment team over the past year at STANLIB.

I would like to take this opportunity to thank the board, management team and investment managers for their support in 2010. Major strides were made last year but the hard work is set to continue and I thank the team for the time and commitment they have given in the year.



Martin Rabe

Chairman: STANLIB Collective Investments Limited



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

AUTHORISED FINANCIAL SERVICES PROVIDER REGISTERED CREDIT PROVIDER No NCRCPZ

31 January 2011

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 2010 up to and including 31 December 2010 ("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.

Salomon Kloppers
Associate Principal
ABSA Capital Investor Services

Chantell Kruger
Manager
ABSA Capital Investor Services

To the Board of Directors

STANLIB Limited

Re: STANLIB Shari'ah Fund

Shari'ah Compliance Review Certificate

We have reviewed the audited statements of the companies in which the STANLIB Shari'ah Fund holds investments (investee companies) as provided to us by the fund manager, as at 30 September 2010. These financial statements have varying accounting reference dates going back to 31 December 2009.

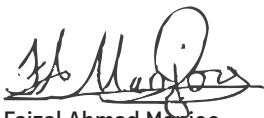
We confirm that we have carried out the necessary Shari'ah review for the abovementioned companies. We carried out the quantitative and qualitative analysis premised primarily on the AAOIFI Standards. Where warranted the Bursa Malaysia criteria have been used as guidance.

In our opinion and to the best of our knowledge:

1. The investee companies satisfy both the quantitative and qualitative criteria of the AAOIFI standards and the Shari'ah parameters in general;
2. The STANLIB Shari'ah Fund is run in accordance with our recommendations regarding the shari'ah aspect.



Prof. Mohammad Hashim Kamall
Chairman



Faizal Ahmad Manjoo
Member - Shari'ah Board

Date: 31 December 2010

Asset Allocation	Domestic				Foreign				Other Assets
	Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
STANLIB Africa Equity Fund B1	3.42%			2.31%	87.48%			6.79%	
STANLIB ALSI 40 Fund A	98.51%			1.49%					
STANLIB Balanced Trustees Fund of Funds A	37.04%			62.96%					
STANLIB Corporate Bond Fund A		67.76%		32.24%					
STANLIB Extra Income Fund R	100.00%			100.00%					
STANLIB Financials Fund A	96.60%			3.40%					
STANLIB Global Science & Technology Fund A	31.05%		7.92%	57.06%			3.97%		
STANLIB Gold and Precious Metals Fund A	81.40%		2.94%	13.03%			2.63%		
STANLIB Index Fund R	102.64%		-2.68%					0.04%	
STANLIB Industrial Fund A	94.77%		5.23%						
STANLIB Medical Investment Fund B1	41.52%	34.00%		13.89%			10.59%		
STANLIB Multi-National Fund A	64.51%		2.98%	32.33%		0.03%	0.15%		
STANLIB Natiombuilder Fund A	96.37%		3.63%						
STANLIB Quants Fund A	60.73%	5.11%	25.53%					8.63%	
STANLIB Resources Fund A	97.50%		2.50%						
STANLIB Shari'ah Equity Fund A	83.72%			16.28%					
STANLIB Small Cap Fund A	93.51%		6.49%						
STANLIB Multi-Manager All Stars Equity Fund of Funds A	99.16%		0.84%						
STANLIB Multi-Manager Bond Feeder Fund A		95.92%		4.08%					
STANLIB Multi-Manager Equity Fund A1	99.34%		0.66%						
STANLIB Multi-Manager Flexible Property Fund A	0.69%	19.12%	68.21%	7.00%				4.98%	
STANLIB Multi-Manager High Equity Fund of Funds A	67.67%	2.13%	7.26%	6.77%	9.00%	2.44%	2.45%	2.28%	
STANLIB Multi-Manager Income Feeder Fund A		43.53%		54.36%					2.11%
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	19.49%	9.98%	6.93%	55.99%	4.45%		3.16%		
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	29.39%	10.65%	7.21%	46.07%	4.74%		1.94%		
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	37.83%	11.30%	8.87%	34.62%	5.29%		2.09%		
STANLIB Multi-Manager International Fund of Funds A				0.47%	98.48%		1.05%		
STANLIB Multi-Manager Low Equity Fund of Funds A	25.00%	8.50%	7.84%	40.92%	3.99%	1.73%	3.35%	8.67%	
STANLIB Multi-Manager Medium Equity Fund of Funds A	48.89%	6.61%	9.81%	15.80%	6.24%	1.82%	3.57%	7.26%	
STANLIB Multi-Manager Property Fund A			95.88%	4.12%					
STANLIB Multi-Manager Real Return Feeder Fund A	29.93%	17.83%	3.59%	48.65%					
STANLIB Institutional Property Fund B1	95.20%			4.80%					
Standard Bank Corporate Money Market Fund B1				100.00%					
Standard Bank Institutional Money Market Fund B5				100.00%					
Central Fundisa Fund				0.77%				99.23%	
Noble PP All Weather Fund of Funds - A	84.24%		4.89%	10.87%					
Noble PP Balanced Fund of Funds - A	83.16%		1.79%	10.04%				5.01%	
Noble PP Flexible Fund - A	66.15%		10.17%	23.68%					
Noble PP Strategic Income Fund of Funds - A	55.13%	7.19%	8.96%	25.89%				2.83%	
Noble PP Wealth Creator Fund of Funds - A	88.82%		2.62%	8.56%					
Melville Douglas Dynamic Strategy Fund A	81.07%	4.36%		0.67%	11.28%		2.62%		

Performance, Charges and Income Distribution as at 31 December 2010

Asset Allocation	Investment Performance ~						Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2010
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%)*	Annual service charge (%) *				
	Current year	Previous year	Current year	Previous year						
Core Portfolios										
Standard Bank Fundisa Fund A	8.53	10.52	8.75	12.90	3.42	1.43	7.78	7.26		
Standard Bank Money Market Fund R	6.95	11.89	6.93	11.70	^0.29	0.57	6.71	6.71		
STANLIB Aggressive Fund of Funds A	16.57	22.93	18.83	28.38	5.70	0.57	3.63	2.19		
STANLIB Aggressive Income Fund A	17.68	9.65	16.91	7.34	3.42	1.43	8.80	7.08		
STANLIB Balanced Cautious Fund	11.78	10.71	11.83		5.70	1.71	3.93	3.46		
STANLIB Balanced Fund A	16.48	16.41	16.19	18.17	5.70	1.71	9.84	2.17		
STANLIB Bond Fund A	16.71	-1.31	14.96	-0.99	1.14	0.86	13.72	8.22		
STANLIB Cash Plus Fund A	7.37	9.43	6.93	9.13	0.29	0.63	7.10	7.08		
STANLIB Conservative Fund of Funds A	12.41	0.73	13.03	6.12	5.70	0.57	6.88	5.75		
STANLIB Dividend Income Fund A	5.09	6.78	4.11	5.39	1.14	1.14	4.98	4.98		
STANLIB Dynamic Return Fund A	12.63	16.11	3.48	6.01	5.70	1.71	5.44	4.66		
STANLIB Equity Fund A	17.58	20.48	20.86	25.57	5.70	1.71	133.59	0.99		
STANLIB Euro Currency Fund of Funds A	-16.39	-19.00	-15.10	-19.80	3.42	0.57	-	-		
STANLIB European Equity Feeder Fund A	-3.88	4.42	-5.89	9.30	5.70	1.54	-	-		
STANLIB Flexible Income Fund A	13.26	4.25	8.75	7.74	1.14	1.14	9.08	8.23		
STANLIB Global Bond Feeder Fund A	-4.60	-2.16	-2.40	-10.72	3.42	1.71	-	-		
STANLIB Global Equity Feeder Fund A	0.36	6.44	1.81	6.72	5.70	1.54	-	-		
STANLIB Global Property Feeder Fund A	5.70	7.42	8.49	9.41	5.70	1.77	1.00	0.83		
STANLIB Growth Fund A	13.36	30.56	18.98	32.13	5.70	1.71	3.24	0.72		
STANLIB Income Fund R	10.20	7.53	8.75	7.74	1.14	0.86	11.40	8.32		
STANLIB Inflation Plus 3% Fund A	8.25	3.61	6.48	8.19	5.70	1.71	3.84	3.74		
STANLIB International Aggressive Fund of Funds A	-0.70	2.89	1.29	3.14	5.70	1.71	-	-		
STANLIB International Balanced Fund of Funds A	-2.44	-0.90	-0.16	-1.89	5.70	1.71	-	-		
STANLIB International Conservative Fund of Funds A	-6.16	-3.91	-5.52	-14.97	5.70	1.71	-	-		
STANLIB Managed Flexible Fund (Inflation Plus 5% Fund) A	8.01	7.09	8.48	6.01	5.70	1.71	6.75	3.72		
STANLIB Moderate Fund of Funds A	15.33	15.30	16.34	18.09	5.70	0.57	5.69	3.98		
STANLIB Moderately Aggressive Fund of Funds A	15.78	19.31	17.91	23.76	5.70	0.57	4.70	3.01		
STANLIB Moderately Conservative Fund of Funds A	14.53	12.96	15.58	14.98	5.70	0.57	6.44	4.74		
STANLIB Property Income Fund A	28.24	16.55	29.62	14.13	5.70	1.48	21.36	5.83		
STANLIB SA Equity Fund A	20.58	21.58	20.86	32.13	5.70	1.71	6.30	1.29		
STANLIB US Dollar Cash Fund of Funds A	-10.04	-20.92	-8.96	-18.04	3.42	0.57	-	-		

Asset Allocation	Investment Performance ~				Charges			Total income distribution as a % of portfolio price as at 31/12/2010
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%)*	Annual service charge (%) *	Income distribution (cents per unit)	
	Current year	Previous year	Current year	Previous year				
STANLIB Value Fund A	20.31	29.69	18.98	32.13	5.70	1.71	9.84	1.69
Additional Portfolios								
STANLIB Africa Equity Fund B1							0.21	0.32
STANLIB ALSI 40 Fund A	17.08	29.96	17.22	31.73	5.70	0.48	4.85	1.46
STANLIB Balanced Trustees Fund of Funds A	9.94	11.78	12.85	13.24	5.70	0.57	6.78	4.52
STANLIB Corporate Bond Fund A	11.24	2.20	17.06	-1.75	1.14	1.14	7.02	6.93
STANLIB Extra Income Fund R	7.11	9.24	6.93	9.13	0.57	0.71	7.21	8.32
STANLIB Financials Fund A	15.24	28.02	16.56	28.03	5.70	1.71	4.94	2.01
STANLIB Global Science & Technology Fund A	6.79	31.32	4.42	28.98	5.70	1.71	0.09	0.06
STANLIB Gold and Precious Metals Fund A	9.74	12.82	12.45	7.81	5.70	1.71	-	-
STANLIB Index Fund R	17.68	31.14	18.98	32.13	5.70	0.57	11.07	2.12
STANLIB Industrial Fund A	24.49	34.49	27.39	30.51	5.70	1.71	12.82	1.14
STANLIB Medical Investment Fund B1	7.73	10.69	10.53	10.23	0.11	0.57	5.00	4.50
STANLIB Multi-National Fund A	5.93	11.22	10.49	19.99	5.70	^^	4.17	1.33
STANLIB Nationbuilder Fund A	16.72	15.44	18.98	29.91	5.70	1.71	1.74	1.81
STANLIB Quants Fund A	16.55	18.37	13.97	17.40	5.70	1.71	7.72	2.51
STANLIB Resources Fund A	7.84	21.17	12.28	35.47	5.70	1.71	11.24	0.43
STANLIB Shari'ah Equity Fund A	10.40	18.40	18.02	32.13	5.70	1.71	0.51	0.55
STANLIB Small Cap Fund A	8.98	-3.27	25.71	29.24	5.70	1.71	2.18	1.47
STANLIB Multi-Manager All Stars Equity Fund of Funds A	18.85	25.98	18.22	26.20	5.70	^^^	1.54	1.13
STANLIB Multi-Manager Bond Feeder Fund A	14.15	-1.13	14.96	-0.99	1.14	0.86	6.42	5.79
STANLIB Multi-Manager Equity Fund A1	18.49	25.42	18.11	26.00	5.70	1.94	9.16	1.65
STANLIB Multi-Manager Flexible Property Fund A	22.24	12.86	29.62	14.07	5.70	1.48	11.21	6.17
STANLIB Multi-Manager High Equity Fund of Funds A	14.33	17.83	14.52	17.72	5.70	1.14	4.11	1.68
STANLIB Multi-Manager Income Feeder Fund A	8.33	7.90	8.75	7.74	1.14	0.86	8.66	8.61
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	8.50	3.81	3.81	-	5.70	1.25	6.08	2.40
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	10.04	4.47	4.47	-	5.70	1.25	2.83	3.46
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	10.69	6.19	5.12	-	5.70	1.25	-	-
STANLIB Multi-Manager International Fund of Funds A	-0.39	11.58	0.71	2.90	5.70	1.54	-	-
STANLIB Multi-Manager Low Equity Fund of Funds A				11.82	5.70	1.14	5.92	3.74
STANLIB Multi-Manager Medium Equity Fund of Funds A	13.23	15.16	13.75	15.06	5.70	1.14	5.15	2.47
STANLIB Multi-Manager Property Fund A	27.94	14.58	29.62	14.07	5.70	1.48	19.10	5.75
STANLIB Multi-Manager Real Return Feeder Fund A	11.53	13.84	3.48	6.01	5.70	1.77	3.72	2.36
STANLIB Institutional Property Fund B1	28.82	15.80	29.62	14.07	1.14	1.03	13.69	6.19
Standard Bank Corporate Money Market Fund B1	7.06	8.07	6.93	9.13	-	0.40	6.82	6.82
Standard Bank Institutional Money Market Fund B5	6.66	8.10	6.93	9.13	-	0.80	6.98	6.98
Central Fundisa Fund	10.88	10.99	11.45	11.45		0.11	8.71	8.42
Noble PP All Weather Fund of Funds - A	12.71		8.48				0.98	0.68
Noble PP Balanced Fund of Funds - A	9.54		6.48				4.42	3.21
Noble PP Flexible Fund - A	8.66		8.48				4.57	4.49
Noble PP Strategic Income Fund of Funds - A	8.01		4.48				5.74	4.69
Noble PP Wealth Creator Fund of Funds - A	10.29		8.48				2.91	1.92
Meiville Douglas Dynamic Strategy Fund A	16.19	16.08	13.93	19.06	2.85	1.43	6.56	2.75

Performance, Charges and Income Distribution as at 31 December 2010

- * 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. The price of each participatory interest (unit) is aimed at a constant value.

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 2010

R '000	Central Fundisa Fund		Standard Bank Corporate Money Market Fund		Standard Bank Fundisa Fund	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	2 893	1 793	2 134 208	1 775 089	1 132	551
Undistributed income at beginning of year	1	1	-	-	-	-
Amount available for distribution	2 894	1 794	2 134 208	1 775 089	1 132	551
Income distribution	(2 893)	(1 793)	(2 134 208)	(1 775 089)	(1 131)	(551)
Undistributed income at end of year	1	1	-	-	1	-
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	37 307	23 344	33 265 401	17 555 807	19 295	8 254
Current assets	3 228	518	1 728 655	2 621 037	949	1
Total assets	40 535	23 862	34 994 056	20 176 844	20 244	8 255
Liabilities						
Current Liabilities	1 700	1 002	202 866	130 654	701	426
Total Liabilities	1 700	1 002	202 866	130 654	701	426
Net assets attributable to unitholders at end of year	38 835	22 860	34 791 190	20 046 190	19 543	7 829

R '000	Standard Bank Institutional Money Market Fund		Melville Douglas Dynamic Strategy Fund		Standard Bank Money Market Fund	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	1 031 198	1 036 699	1 468	2 627	2 679 371	3 170 042
Undistributed income at beginning of year	-	-	4	2	-	-
Amount available for distribution	1 031 198	1 036 699	1 472	2 629	2 679 371	3 170 042
Income distribution	(1 031 198)	(1 036 699)	(1 469)	(2 625)	(2 679 371)	(3 170 042)
Undistributed income at end of year	-	-	3	4	-	-
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	13 552 886	10 402 858	91 155	89 835	38 512 350	36 073 942
Current assets	1 580 621	647 036	682	2 456	4 300 617	1 771 787
Total assets	15 133 507	11 049 894	91 837	92 291	42 812 967	37 845 729
Liabilities						
Current Liabilities	83 093	76 846	925	966	228 485	251 267
Total Liabilities	83 093	76 846	925	966	228 485	251 267
Net assets attributable to unitholders at end of year	15 050 414	10 973 048	90 912	91 325	42 584 482	37 594 462

R '000	STANLIB Africa Equity Fund		STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	3 906	3 882	1 281	2 118	50 160	45 474
Undistributed income at beginning of year	122	14	6	3	51	47
Amount available for distribution	4 028	3 896	1 287	2 121	50 211	45 521
Income distribution	(4 447)	(3 774)	(1 282)	(2 115)	(50 167)	(45 470)
Undistributed income at end of year	(419)	122	5	6	44	51
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	805 102	615 473	56 082	56 503	894 887	554 466
Current assets	80 746	15 843	2 515	1 286	17 330	12 069
Total assets	885 848	631 316	58 597	57 789	912 217	566 535
Liabilities						
Current Liabilities	3 015	5 699	450	602	22 117	12 376
Total Liabilities	3 015	5 699	450	602	22 117	12 376
Net assets attributable to unitholders at end of year	882 833	625 617	58 147	57 187	890 100	554 159

R '000	STANLIB ALSI 40 Fund		STANLIB Balanced Cautious Fund		STANLIB Balanced Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	18 322	13 685	12 679	3 098	34 580	32 132
Undistributed income at beginning of year	13	14	22	-	43	61
Amount available for distribution	18 335	13 699	12 701	3 098	34 623	32 193
Income distribution	(18 330)	(13 686)	(12 678)	(3 076)	(34 588)	(32 150)
Undistributed income at end of year	5	13	23	22	35	43
Balance sheet	2010	2009				
Assets						
Investments at market value	731 883	581 037	478 244	150 241	1 508 701	1 286 423
Current assets	55 976	41 379	4 877	1 402	11 612	14 668
Total assets	787 859	622 416	483 121	151 643	1 520 313	1 301 091
Liabilities						
Current Liabilities	3 113	3 043	4 754	1 512	20 902	13 618
Total Liabilities	3 113	3 043	4 754	1 512	20 902	13 618
Net assets attributable to unitholders at end of year	784 746	619 373	478 367	150 131	1 499 411	1 287 473

R '000	STANLIB Balanced Trustees Fund Of Funds		STANLIB Bond Fund		STANLIB Cash Plus Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	50 399	56 942	60 757	55 797	282 738	284 996
Undistributed income at beginning of year	28	48	11	36	154	108
Amount available for distribution	50 427	56 990	60 768	55 833	282 892	285 104
Income distribution	(50 383)	(56 962)	(60 736)	(55 822)	(282 811)	(284 950)
Undistributed income at end of year	44	28	32	11	81	154
Balance sheet						
Assets						
Investments at market value	1 109 369	1 015 375	789 153	688 443	3 842 897	3 349 055
Current assets	13 136	15 710	17 836	14 746	197 548	250 515
Total assets	1 122 505	1 031 085	806 989	703 189	4 040 445	3 599 570
Liabilities						
Current Liabilities	2 388	2 962	16 933	15 011	23 809	24 294
Total Liabilities	2 388	2 962	16 933	15 011	23 809	24 294
Net assets attributable to unitholders at end of year	1 120 117	1 028 123	790 056	688 178	4 016 636	3 575 276

R '000	STANLIB Conservative Fund Of Funds		STANLIB Corporate Bond Fund		STANLIB Dividend Income Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	32 588	27 725	412	298	334 021	463 090
Undistributed income at beginning of year	27	28	1	1	707	733
Amount available for distribution	32 615	27 753	413	299	334 728	463 823
Income distribution	(32 541)	(27 726)	(411)	(298)	(334 619)	(463 116)
Undistributed income at end of year	74	27	2	1	109	707
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	617 556	400 693	6 717	4 660	6 182 961	7 304 089
Current assets	3 444	3 121	644	538	116 305	163 388
Total assets	621 000	403 814	7 361	5 198	6 299 266	7 467 477
Liabilities						
Current Liabilities	17 275	12 573	774	188	27 412	40 547
Total Liabilities	17 275	12 573	774	188	27 412	40 547
Net assets attributable to unitholders at end of year	603 725	391 241	6 587	5 010	6 271 854	7 426 930

R '000	STANLIB Dynamic Return Fund		STANLIB Equity Fund		STANLIB Euro Currency Fund of Funds	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	15 557	10 343	33 848	40 555	(763)	(653)
Undistributed income at beginning of year	24	14	2	4	(7)	670
Amount available for distribution	15 581	10 357	33 850	40 559	(770)	17
Income distribution	(15 543)	(10 333)	(33 849)	(40 557)	-	(24)
Undistributed income at end of year	38	24	1	2	(770)	(7)
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	317 207	237 081	2 321 031	2 096 232	169 155	303 942
Current assets	18 797	13 429	7 636	299 963	5 346	3 577
Total assets	336 004	250 510	2 328 667	2 396 195	174 501	307 519
Liabilities						
Current Liabilities	15 979	8 422	21 510	332 897	119	191
Total Liabilities	15 979	8 422	21 510	332 897	119	191
Net assets attributable to unitholders at end of year	320 025	242 088	2 307 157	2 063 298	174 382	307 328

R '000	STANLIB European Equity Feeder Fund		STANLIB Extra Income Fund		STANLIB Financials Fund	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	(1 673)	1 374	36 416	42 475	3 260	4 366
Undistributed income at beginning of year	18	24	18	11	7	6
Amount available for distribution	(1 655)	1 398	36 434	42 486	3 267	4 372
Income distribution	-	(1 380)	(36 406)	(42 468)	(3 264)	(4 365)
Undistributed income at end of year	(1 655)	18	28	18	3	7
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	153 126	191 344	364 664	445 925	149 648	141 326
Current assets	6 786	4 312	52 550	57 769	5 287	9 776
Total assets	159 912	195 656	417 214	503 694	154 935	151 102
Liabilities						
Current Liabilities	239	1 668	10 595	8 595	3 464	4 558
Total Liabilities	239	1 668	10 595	8 595	3 464	4 558
Net assets attributable to unitholders at end of year	159 673	193 988	406 619	495 099	151 471	146 544

R '000	STANLIB Flexible Income Fund		STANLIB Global Bond Feeder Fund		STANLIB Global Equity Feeder Fund	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	48 810	37 461	(217)	319	(6 044)	(4 791)
Undistributed income at beginning of year	39	42	2	3	8	4 799
Amount available for distribution	48 849	37 503	(215)	322	(6 036)	8
Income distribution	(48 789)	(37 464)	-	(320)	-	-
Undistributed income at end of year	60	39	(215)	2	(6 036)	8
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	682 809	491 897	18 982	25 495	759 401	756 649
Current assets	10 913	12 423	791	212	26 975	9 680
Total assets	693 722	504 320	19 773	25 707	786 376	766 329
Liabilities						
Current Liabilities	14 577	11 157	51	379	885	877
Total Liabilities	14 577	11 157	51	379	885	877
Net assets attributable to unitholders at end of year	679 145	493 163	19 722	25 328	785 491	765 452

R '000	STANLIB Global Property Feeder Fund		STANLIB Global Science & Technology Fund		STANLIB Gold and Precious Metals Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	363	3 658	245	503	(739)	133
Undistributed income at beginning of year	14	26	7	5	6	221
Amount available for distribution	377	3 684	252	508	(733)	354
Income distribution	(1 721)	(3 670)	(246)	(501)	-	(348)
Undistributed income at end of year	(1 344)	14	6	7	(733)	6
Balance sheet						
Assets						
Investments at market value	246 818	176 848	73 704	37 440	321 830	308 891
Current assets	5 663	6 623	9 973	12 520	11 618	5 917
Total assets	252 481	183 471	83 677	49 960	333 448	314 808
Liabilities						
Current Liabilities	281	777	372	594	381	540
Total Liabilities	281	777	372	594	381	540
Net assets attributable to unitholders at end of year	252 200	182 694	83 305	49 366	333 067	314 268

R '000	STANLIB Growth Fund		STANLIB Income Fund		STANLIB Index Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	6 841	11 019	439 663	323 438	3 089	2 562
Undistributed income at beginning of year	25	8	129	137	2	3
Amount available for distribution	6 866	11 027	439 792	323 575	3 091	2 565
Income distribution	(6 854)	(11 002)	(439 380)	(323 446)	(3 088)	(2 563)
Undistributed income at end of year	12	25	412	129	3	2
Balance sheet						
Assets						
Investments at market value	574 695	700 099	7 506 598	3 828 545	160 295	105 879
Current assets	11 982	9 877	131 393	88 803	2 871	5 796
Total assets	586 677	709 976	7 637 991	3 917 348	163 166	111 675
Liabilities						
Current Liabilities	7 477	18 914	299 964	88 876	1 884	1 338
Total Liabilities	7 477	18 914	299 964	88 876	1 884	1 338
Net assets attributable to unitholders at end of year	579 200	691 062	7 338 027	3 828 472	161 282	110 337

R '000	STANLIB Industrial Fund		STANLIB Inflation Plus 3% Fund		STANLIB Institutional Property Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	8 619	9 681	2 980	2 865	207 270	152 738
Undistributed income at beginning of year	3	5	3	5	23	33
Amount available for distribution	8 622	9 686	2 983	2 870	207 293	152 771
Income distribution	(8 616)	(9 683)	(2 978)	(2 867)	(207 136)	(152 748)
Undistributed income at end of year	6	3	5	3	157	23
Balance sheet						
Assets						
Investments at market value	603 404	498 396	67 205	48 411	3 228 602	2 350 308
Current assets	17 883	9 459	5 803	7 875	3 461	48 281
Total assets	621 287	507 855	73 008	56 286	3 232 063	2 398 589
Liabilities						
Current Liabilities	9 253	10 200	1 661	2 448	34 446	27 744
Total Liabilities	9 253	10 200	1 661	2 448	34 446	27 744
Net assets attributable to unitholders at end of year	612 034	497 655	71 347	53 838	3 197 617	2 370 845

R '000	STANLIB International Aggressive Fund of Funds		STANLIB International Balanced Fund of Funds		STANLIB International Conservative Fund of Funds	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	(845)	(679)	(1 785)	(1 559)	(1 221)	(769)
Undistributed income at beginning of year	(8)	671	18	1 804	(35)	843
Amount available for distribution	(853)	(8)	(1 767)	245	(1 256)	74
Income distribution	-	-	(125)	(227)	-	(109)
Undistributed income at end of year	(853)	(8)	(1 892)	18	(1 256)	(35)
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	100 300	105 680	467 496	522 168	173 031	216 234
Current assets	2 845	1 073	8 325	13 037	8 296	4 932
Total assets	103 145	106 753	475 821	535 205	181 327	221 166
Liabilities						
Current Liabilities	171	175	808	989	305	475
Total Liabilities	171	175	808	989	305	475
Net assets attributable to unitholders at end of year	102 974	106 578	475 013	534 216	181 022	220 691

R '000	STANLIB Managed Flexible Fund (Benchmark-CPI+5%)		STANLIB Medical Investment Fund		STANLIB Moderate Fund of Funds	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	34 814	64 268	18 265	24 354	19 921	21 247
Undistributed income at beginning of year	87	66	35	68	29	18
Amount available for distribution	34 901	64 334	18 300	24 422	19 950	21 265
Income distribution	(34 875)	(64 247)	(18 269)	(24 387)	(19 914)	(21 236)
Undistributed income at end of year	26	87	31	35	36	29
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	898 057	1 062 117	348 481	380 924	489 408	399 746
Current assets	21 704	121 102	5 071	46 504	2 459	1 587
Total assets	919 761	1 183 219	353 552	427 428	491 867	401 333
Liabilities						
Current Liabilities	46 630	34 603	6 030	5 132	8 862	8 066
Total Liabilities	46 630	34 603	6 030	5 132	8 862	8 066
Net assets attributable to unitholders at end of year	873 131	1 148 616	347 522	422 296	483 005	393 267

R '000	STANLIB Moderately Aggressive Fund of Funds		STANLIB Moderately Conservative Fund of Funds		STANLIB Multi-Manager All Stars Fund of Funds	
	2010	2009	2010	2009	2010	2009
Income statement	2010	2009	2010	2009	2010	2009
Distributable income for the year	3 821	4 152	26 322	25 588	3 438	5 230
Undistributed income at beginning of year	6	9	29	17	9	15
Amount available for distribution	3 827	4 161	26 351	25 605	3 447	5 245
Income distribution	(3 820)	(4 155)	(26 302)	(25 576)	(3 499)	(5 236)
Undistributed income at end of year	7	6	49	29	(52)	9
Balance sheet	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	121 955	92 980	575 682	415 242	245 997	180 021
Current assets	1 946	1 085	4 510	2 188	2 102	1 419
Total assets	123 901	94 065	580 192	417 430	248 099	181 440
Liabilities						
Current Liabilities	1 579	1 366	14 262	10 598	581	1 142
Total Liabilities	1 579	1 366	14 262	10 598	581	1 142
Net assets attributable to unitholders at end of year	122 322	92 699	565 930	406 832	247 518	180 298

R '000	STANLIB Multi-Manager Bond Feeder Fund		STANLIB Multi-Manager Equity Fund		STANLIB Multi-Manager Flexible Property Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	2 761	4 023	37 525	31 883	85 264	81 058
Undistributed income at beginning of year	3	2	27	644	96	57
Amount available for distribution	2 764	4 025	37 552	32 527	85 360	81 115
Income distribution	(2 762)	(4 022)	(37 515)	(32 500)	(85 291)	(81 019)
Undistributed income at end of year	2	3	37	27	69	96
Balance sheet						
Assets						
Investments at market value	43 806	42 810	1 742 987	1 596 969	1 331 324	1 051 646
Current assets	79	178	50 768	51 806	77 879	97 940
Total assets	43 885	42 988	1 793 755	1 648 775	1 409 203	1 149 586
Liabilities						
Current Liabilities	1 408	2 023	14 376	15 981	17 289	16 297
Total Liabilities	1 408	2 023	14 376	15 981	17 289	16 297
Net assets attributable to unitholders at end of year	42 477	40 965	1 779 379	1 632 794	1 391 914	1 133 289

R '000	STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager High Equity Fund of Funds		STANLIB Multi-Manager Income Feeder Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	(9 493)	(10 348)	2 698	3 843	25 730	19 155
Undistributed income at beginning of year	(46)	10 302	9	5	7	15
Amount available for distribution	(9 539)	(46)	2 707	3 848	25 737	19 170
Income distribution	-	-	(2 703)	(3 839)	(25 720)	(19 163)
Undistributed income at end of year	(9 539)	(46)	4	9	17	7
Balance sheet						
Assets						
Investments at market value	720 240	803 609	140 766	125 075	338 327	266 482
Current assets	11 106	29 538	1 077	1 318	1 910	1 415
Total assets	731 346	833 147	141 843	126 393	340 237	267 897
Liabilities						
Current Liabilities	851	990	2 084	2 002	6 949	5 738
Total Liabilities	851	990	2 084	2 002	6 949	5 738
Net assets attributable to unitholders at end of year	730 495	832 157	139 759	124 391	333 288	262 159

R '000	STANLIB Multi-Manager Inflation Plus 1 Fund of Funds		STANLIB Multi-Manager Inflation Plus 3 Fund of Funds		STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	157	48	125	22	248	30
Undistributed income at beginning of year	-	-	-	-	-	-
Amount available for distribution	157	48	125	22	248	30
Income distribution	(156)	(48)	(125)	(22)	(248)	(30)
Undistributed income at end of year	1	-	-	-	-	-
Balance sheet						
Assets						
Investments at market value	7 407	1 948	7 266	1 145	17 845	1 892
Current assets	78	19	98	19	135	19
Total assets	7 485	1 967	7 364	1 164	17 980	1 911
Liabilities						
Current Liabilities	134	50	117	26	259	35
Total Liabilities	134	50	117	26	259	35
Net assets attributable to unitholders at end of year	7 351	1 917	7 247	1 138	17 721	1 876

R '000	STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Property Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	41 606	66 638	18 724	28 299	91 944	84 326
Undistributed income at beginning of year	62	68	19	30	48	24
Amount available for distribution	41 668	66 706	18 743	28 329	91 992	84 350
Income distribution	(41 573)	(66 644)	(18 704)	(28 310)	(91 960)	(84 302)
Undistributed income at end of year	95	62	39	19	32	48
Balance sheet						
	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	1 078 664	1 052 130	689 603	660 151	1 654 037	1 217 972
Current assets	3 656	9 387	4 164	4 356	41 105	52 668
Total assets	1 082 320	1 061 517	693 767	664 507	1 695 142	1 270 640
Liabilities						
Current Liabilities	25 360	31 726	12 084	141 112	30 294	13 602
Total Liabilities	25 360	31 726	12 084	141 112	30 294	13 602
Net assets attributable to unitholders at end of year	1 056 960	1 029 791	681 683	523 395	1 664 848	1 257 038

R '000	STANLIB Multi-Manager Real Return Feeder Fund		STANLIB Multi-National Fund		STANLIB Nationbuilder Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	18 537	29 279	2 752	3 299	6 667	7 249
Undistributed income at beginning of year	28	28	6	4	33	55
Amount available for distribution	18 565	29 307	2 758	3 303	6 700	7 304
Income distribution	(18 509)	(29 279)	(2 755)	(3 297)	(6 675)	(7 271)
Undistributed income at end of year	56	28	3	6	25	33
Balance sheet						
	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	714 788	528 099	199 492	213 185	281 171	325 414
Current assets	3 334	2 150	3 367	12 225	5 150	2 341
Total assets	718 122	530 249	202 859	225 410	286 321	327 755
Liabilities						
Current Liabilities	9 845	11 946	1 951	1 300	2 744	3 238
Total Liabilities	9 845	11 946	1 951	1 300	2 744	3 238
Net assets attributable to unitholders at end of year	708 277	518 303	200 908	224 110	283 577	324 517

R '000	STANLIB Property Income Fund		STANLIB Quants Fund		STANLIB Resources Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	206 299	149 292	5 227	7 959	5 658	5 742
Undistributed income at beginning of year	108	61	10	10	3	4
Amount available for distribution	206 407	149 353	5 237	7 969	5 661	5 746
Income distribution	(206 319)	(149 245)	(5 233)	(7 959)	(5 658)	(5 743)
Undistributed income at end of year	88	108	4	10	3	3
Balance sheet						
	2010	2009	2010	2009	2010	2009
Assets						
Investments at market value	3 884 273	2 450 169	184 245	185 231	724 842	728 866
Current assets	4 889	87 126	3 628	6 597	4 195	38
Total assets	3 889 162	2 537 295	187 873	191 828	729 037	728 904
Liabilities						
Current Liabilities	37 340	23 533	5 466	8 452	5 502	3 785
Total Liabilities	37 340	23 533	5 466	8 452	5 502	3 785
Net assets attributable to unitholders at end of year	3 851 822	2 513 762	182 407	183 376	723 535	725 119

R '000	STANLIB SA Equity Fund		STANLIB Shari'ah Equity Fund		STANLIB Small Cap Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	26 282	39 554	2 604	4 442	3 693	3 434
Undistributed income at beginning of year	38	50	8	7	12	21
Amount available for distribution	26 320	39 604	2 612	4 449	3 705	3 455
Income distribution	(26 301)	(39 566)	(2 634)	(4 441)	(3 687)	(3 443)
Undistributed income at end of year	19	38	(22)	8	18	12
Balance sheet						
Assets						
Investments at market value	1 491 092	1 327 331	226 296	122 391	197 534	169 566
Current assets	6 901	4 494	20 754	25 892	3 701	17 496
Total assets	1 497 993	1 331 825	247 050	148 283	201 235	187 062
Liabilities						
Current Liabilities	16 326	26 254	1 349	982	3 930	3 711
Total Liabilities	16 326	26 254	1 349	982	3 930	3 711
Net assets attributable to unitholders at end of year	1 481 667	1 305 571	245 701	147 301	197 305	183 351

R '000	STANLIB US Dollar Cash Fund of Funds		STANLIB Value Fund		Noble PP Flexible Fund	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	(618)	(863)	38 923	42 492	569	-
Undistributed income at beginning of year	(23)	840	32	47	-	-
Amount available for distribution	(641)	(23)	38 955	42 539	569	-
Income distribution	-	-	(38 931)	(42 507)	(551)	-
Undistributed income at end of year	(641)	(23)	24	32	18	-
Balance sheet						
Assets						
Investments at market value	137 414	307 539	1 654 656	1 400 419	130 091	-
Current assets	15 762	7 973	10 716	14 362	70 930	-
Total assets	153 176	315 512	1 665 372	1 414 781	201 021	-
Liabilities						
Current Liabilities	102	189	42 192	44 607	797	-
Total Liabilities	102	189	42 192	44 607	797	-
Net assets attributable to unitholders at end of year	153 074	315 323	1 623 180	1 370 174	200 224	-

R '000	Noble PP All Weather Fund of Funds		Noble PP Balanced Fund of Funds		Noble PP Strategic Income Fund of Funds	
	2010	2009	2010	2009	2010	2009
Income statement						
Distributable income for the year	13	-	1 555	-	1 431	-
Undistributed income at beginning of year	-	-	-	-	-	-
Amount available for distribution	13	-	1 555	-	1 431	-
Income distribution	(13)	-	(1 492)	-	(1 388)	-
Undistributed income at end of year	-	-	63	-	43	-
Balance sheet						
Assets						
Investments at market value	8 934	-	480 259	-	430 054	-
Current assets	1 093	-	20 294	-	21 821	-
Total assets	10 027	-	500 553	-	451 875	-
Liabilities						
Current Liabilities	21	-	1 936	-	1 767	-
Total Liabilities	21	-	1 936	-	1 767	-
Net assets attributable to unitholders at end of year	10 006	-	498 617	-	450 108	-

R '000	Noble PP Wealth Creator Fund of Funds	
	2010	2009
Income statement		
Distributable income for the year	196	-
Undistributed income at beginning of year	-	-
Amount available for distribution	196	-
Income distribution	(185)	-
Undistributed income at end of year	11	-
Balance sheet	2010	2009
Assets		
Investments at market value	114 306	-
Current assets	5 241	-
Total assets	119 547	-
Liabilities		
Current Liabilities	294	-
Total Liabilities	294	-
Net assets attributable to unitholders at end of year	119 253	-

Net Asset Value (NAV)

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/or on behalf of myself or which purport to be processed on behalf of myself via your Internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications. The Performance Fee Frequently Asked Questions document is available on www.stanlib.com.

General

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

Trustees

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

Statements

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

Cooling off rights

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

Query Support & Middle Office

Compliance & Complaints

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Compliance number: L65N12

