

# STANLIB Multi-Manager Portfolios

(Annualised Performance table as at 30 November 2011\*)

Portfolio Name	Launch Date	1 Year		2 Years		3 Years		4 Years		5 Years		TER	Risk profile
		Performance	Benchmark	Performance	Benchmark	Performance	Benchmark	Performance	Benchmark	Performance	Benchmark		
<b>Cash / Fixed Interest</b>													
STANLIB Multi-Manager Absolute Income Fund -A	11-Mar-11	----	8.89	----	8.86	----	9.00	----	9.67	----	9.10	0.87	Conservative
STANLIB Multi-Manager Absolute Income Fund - B1	11-Mar-11	----	8.89	----	8.86	----	9.00	----	9.67	----	9.10	0.87	Conservative
STANLIB Multi-Manager Absolute Income Fund- B2	11-Mar-11	----	8.89	----	8.86	----	9.00	----	9.67	----	9.10	0.70	Conservative
STANLIB Multi-Manager Absolute Income Fund- B3	11-Mar-11	----	8.89	----	8.86	----	9.00	----	9.67	----	9.10	0.09	Conservative
STANLIB Multi-Manager Absolute Income Fund- B4	11-Mar-11	----	8.89	----	8.86	----	9.00	----	9.67	----	9.10	1.94	Conservative
<b>Property</b>													
STANLIB Multi-Manager Flexible Property Fund - A	24-Dec-04	7.90	9.07	14.86	18.52	14.19	18.27	10.48	10.30	11.59	14.44	1.48	Mod Aggressive
STANLIB Multi-Manager Flexible Property Fund - B1	24-Dec-04	8.26	9.07	15.24	18.52	14.57	18.27	10.85	10.30	11.97	14.44	1.14	Mod Aggressive
STANLIB Multi-Manager Flexible Property Fund - B3	24-Dec-04	9.49	9.07	16.56	18.52	15.87	18.27	12.11	10.30	13.24	14.44	0.00	Mod Aggressive
STANLIB Multi-Manager Flexible Property Fund - B5	24-Dec-04	6.63	9.07	13.46	18.52	12.81	18.27	9.16	10.30	10.26	14.44	2.68	Mod Aggressive
STANLIB Multi-Manager Property Fund - A	09-Dec-02	7.23	9.07	17.14	18.52	16.28	18.27	10.68	10.30	13.33	14.44	1.48	Aggressive
STANLIB Multi-Manager Property Fund - B1	20-Jan-03	7.71	9.07	17.60	18.52	16.71	18.27	11.09	10.30	13.74	14.44	1.14	Aggressive
STANLIB Multi-Manager Property Fund - B2	20-Jan-03	8.09	9.07	17.99	18.52	17.08	18.27	11.43	10.30	14.08	14.44	0.86	Aggressive
STANLIB Multi-Manager Property Fund - B3	20-Jan-03	9.13	9.07	19.12	18.52	18.13	18.27	12.40	10.30	15.06	14.44	0.06	Aggressive
<b>Equity</b>													
STANLIB Multi-Manager All Stars Equity Fund of Funds - A	17-Oct-06	5.42	7.59	11.94	11.49	16.44	16.19	6.05	3.67	7.03	8.00	2.33	Aggressive
STANLIB Multi-Manager Equity Fund - A1	12-Oct-98	3.16	7.43	10.57	11.94	15.32	16.24	3.98	3.40	5.48	7.79	1.94	Aggressive
STANLIB Multi-Manager Equity Fund - A2	01-Mar-04	3.41	7.43	10.84	11.94	15.58	16.24	4.22	3.40	5.73	7.79	1.71	Aggressive
STANLIB Multi-Manager Equity Fund- B1	02-Jan-01	3.78	7.43	11.21	11.94	15.97	16.24	4.57	3.40	6.09	7.79	1.37	Aggressive
STANLIB Multi-Manager Equity Fund- B2	02-Jan-01	4.20	7.43	11.68	11.94	16.44	16.24	5.00	3.40	6.52	7.79	0.97	Aggressive
STANLIB Multi-Manager Equity Fund- B3	01-Mar-04	5.14	7.43	12.71	11.94	17.48	16.24	5.96	3.40	7.48	7.79	0.07	Aggressive
STANLIB Multi-Manager Equity Fund- B4	01-Mar-04	2.53	7.43	9.91	11.94	14.66	16.24	3.38	3.40	4.88	7.79	2.51	Aggressive
<b>Asset Allocation</b>													
STANLIB MM Balanced Fund A	02-Jan-02	5.40	0.00	9.78	0.00	12.40	0.00	4.10	0.00	5.49	0.00	1.39	Mod Aggressive
STANLIB MM Balanced Fund B1	02-Jan-02	6.00	0.00	10.41	0.00	13.04	0.00	4.70	0.00	6.09	0.00	0.83	Mod Aggressive
STANLIB Multi-Manager Low Equity Fund of Funds - A	02-Jan-02	5.76	8.15	7.97	9.25	9.16	10.37	6.94	7.25	7.48	8.62	1.96	Mod Conservative
STANLIB Multi-Manager Low Equity Fund of Funds - B1	02-Jan-02	6.36	8.15	8.57	9.25	9.76	10.37	7.53	7.25	8.08	8.62	1.40	Mod Conservative
STANLIB Multi-Manager Medium Equity Fund of Funds - A	02-Jan-02	5.43	8.67	9.27	10.76	11.20	12.35	5.53	5.85	6.52	8.41	2.05	Moderate
STANLIB Multi-Manager Medium Equity Fund of Funds - B1	02-Jan-02	6.03	8.67	9.89	10.76	11.82	12.35	6.12	5.85	7.12	8.41	1.48	Moderate
STANLIB Multi-Manager Real Return Fund A	31-Mar-05	3.96	11.19	7.68	9.83	9.70	10.33	7.85	11.35	8.24	11.87	1.82	Moderate
STANLIB Multi-Manager Real Return Fund B1	31-Mar-05	3.96	11.19	7.68	9.83	9.70	10.33	7.85	11.35	8.24	11.87	1.25	Moderate
STANLIB Multi-Manager Real Return Fund B3	31-Mar-05	3.96	11.19	7.68	9.83	9.70	10.33	7.85	11.35	8.24	11.87	0.05	Moderate

**Statutory disclosure and general terms and conditions:** 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. Participatory interest prices are calculated on a net asset value 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 service charge levied by STANLIB Collective Investments Limited ("the Manager"). 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 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 this Portfolio can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Details are available from the Manager. A Fund of Funds Portfolio only invests in other 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 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. 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. 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, except for some 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 Manager is a member of the Association of Collective Investments. The Portfolio Charges document (including the Performance Fee Frequently Asked Questions) is available on [www.stanlib.com](http://www.stanlib.com) ("Investment for Individuals" section). Where performance fees are not accrued daily, the fee accrual is lagged and rolling measurement periods are used, certain participatory interest holders may carry a lower proportion of the performance fee relative to performance enjoyed, whilst other investors may carry a higher proportion of the performance fee relative to performance enjoyed. Where underlying portfolios charge implicit performance fees (i.e. implicit in their unit prices), participatory interest holders may carry these performance fees regardless of whether the top-tier portfolio or mandate has out-performed its own benchmark. Contact details of Manager: STANLIB Collective Investments Limited. Reg No. 1969/003468/06. 17 Melrose Boulevard, Melrose Arch, Johannesburg. PO Box 202, Melrose Arch, 2076. Contact Centre No. 0860 123 003. Contact details of Trustees: Absa Bank Ltd, 1st Floor, 15 Alice Lane, Sandton, 2149. Telephone No. (011) 506-7836.

The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees. The TERs can be located on the Fact Sheets and the Portfolio Charges document (including the Performance Fee Frequently Asked Questions), which is available on [www.stanlib.com](http://www.stanlib.com) ("Investment for Individuals" section). Where the history of a class or portfolio is shorter than six months, the TER for this class or portfolio cannot be accurately determined, indicated by N/A in the above tables. The TER of this class or portfolio will be higher than the quoted service charge of the manager. Where the history of a class or portfolio is longer than six months, each class and portfolio has a Total Expense Ratio (TER) as listed in the above tables. For the period from 01 July 2010 to June 2011 each TER is the annualised percent of the average Net Asset Value of the portfolio incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Certain portfolios or classes include a Performance Fee in the service charge, which forms part of the TER. Inclusive in the TER as listed in the above tables, a performance fee (as detailed in the table below) of the Net Asset Value of the class of the portfolio where recovered.

Figures quoted are sourced from Micropal, for the period ending 30 November 2011, for a lump sum, using NAV-NAV prices and do not take upfront manager charges into account. Income is reinvested on the ex-dividend rate. Actual Investment performance will differ based on the upfront manager charges applicable, the actual investment date and the date of the reinvestment income.

\* Performance figures are calculated as annualised results.