

STANLIB Aggressive Fund of Funds



As at 31 December 2011

Investment Policy and Objectives

The primary investment objective of the portfolio will be to achieve higher than average capital growth over the longer term at the risk of greater short-term volatility of capital values, with income generation as a secondary objective.

The following asset allocation limitations will apply to the portfolio: Equity Funds - 75% to 95%, Property Funds - 0% to 20%, Bond Funds - 0% to 10%, Money Market and Income Funds - 0% to 10% of the value of the Portfolio.

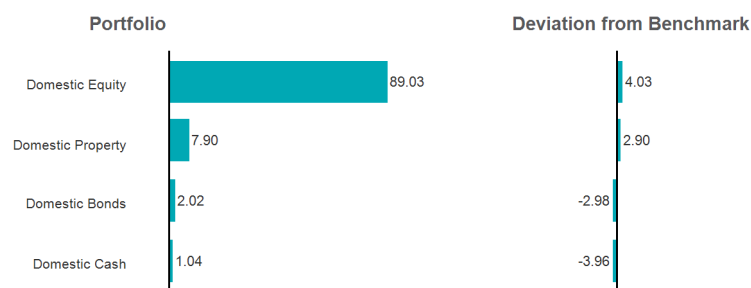
The Portfolio will not invest in participatory interests of portfolios where the value of the foreign assets included in such portfolio exceeds 10% of the net asset value of such portfolio.

Performance (%)

	1 year	3 years	5 years	Since Inception
Class A	1.52	13.32	5.14	10.51
Sector	5.89	12.10	7.14	-
Benchmark	3.42	16.41	8.70	15.17
Rank (Class A)	55/60	19/51	32/40	-

Figures quoted are from Morningstar for the period ending 31 December 2011 for a lump sum, using NAV-NAV prices and do not take any upfront managers charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront managers charge applicable, the actual investment date and the date of reinvestment of income.

Asset Allocation (%)



Portfolio Facts

Portfolio Size	R 59.71 million
Sector Classification	Domestic Asset Allocation Flexible
Income Distribution	Net revenue is calculated daily and distributed quarterly.
Income Declaration	31 March, 30 June, 30 September & 31 December
Benchmark	FTSE/JSE All Share Index 85%; FTSE/JSE SA Listed Property Index (SAPY) 5%; BEASSA All Bond Index 5%; STeFI Composite Index 5%

	Class A
Launch Date	25 Jul 2005
Minimum Investment	
Lump Sum	R5,000
Debit Order Per Month	R500
ISIN No.	ZAE000068847
JSE Code	STAA
Total Expense Ratio *	1.47%

Maximum Portfolio Charges **	
Total Upfront Charge	5.70%
Upfront Charge Intermediary Portion	3.42%
Total Service Charge	0.57%
Service Charge Intermediary Portion	0.57%

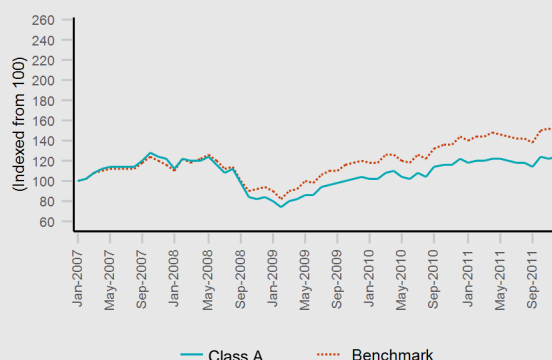
* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"
 ** Additional Information can be obtained from Portfolio Charges Brochure on www.stanlib.com

Highlights ***

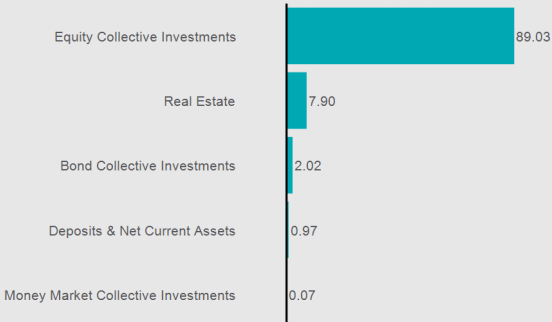
Managed by STANLIB's highly talented Group Retail Investment Team.

Morningstar

Cumulative Performance - Last 5 years



Sector (%)



Income Distribution

	Paid in the last 12 months	Paid during 2010	2010 payments as a % of year end price
Class A	3.62 cpu	3.63 cpu	2.17 %

Top Holdings (%)

STANLIB ALSI 40 Fund A Class	25.45
STANLIB Value Fund B1 Class	20.94
STANLIB SA Equity Fund R Class	18.31
STANLIB Growth Fund R Class	11.26
STANLIB Institutional Property Fund B1	7.90
STANLIB Resources Fund R Class	5.78
STANLIB Financials Fund B1 Class	5.55
STANLIB Bond Fund - Class R	2.02
STANLIB Small Cap Fund R Class	1.74
Standard Bank Money Market Fund	0.07

Risk Rating

Conservative	Moderate	Aggressive
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Franchise

The five risk profiled Fund of Funds range from Conservative to Aggressive and cater to provide an optimal investment solution. The asset allocation between different asset classes is a key determinant of investment performance and the Funds of Funds are actively managed in conjunction with STANLIB Asset Management. In keeping with the risk profiles selected by the client, the asset allocation will be strictly controlled within the ranges as shown on the opposite page. The process in which the funds are managed reflects STANLIB's "Best Investment View" and the latest recommendations in the Fund Focus document. Changes in global or local macro and micro economic conditions, which might necessitate adjustments to the underlying fund composition, will be actioned immediately.

Fund Features

STANLIB's Risk Profiled Fund of Funds provides a managed solution for conservative to aggressive risk profiles.

The asset allocation is actively managed within the specified asset class ranges for each fund.

The process in which the funds are managed reflects STANLIB's best investment view and the latest recommendations in the Fund Focus document.

Risk

General market risks:

- A decline in property values
- Share price volatility
- A change in interest rates and economic conditions.

Statutory Disclosure and General terms & Conditions

Collective Investment Schemes in Securities (CIS) 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 CIS 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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Payment will be made within 14 days of receipt of a valid repurchase form. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. This portfolio may be closed. The exposure limit to a single security can be greater than is permitted for other portfolios in terms of the Collective Investment Schemes Control Act. Details are available from the company/scheme. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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. STANLIB Collective Investments Limited is a member of the Association for Savings & Investment of South Africa (ASISA). This portfolio is valued on a daily basis at 15h30. Investments and repurchases will receive the price of the same day if received prior to 15h30. 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 funds. The Total Expense Ratio (TER) for this class or portfolio is indicated above. For the period from 01 January 2007 to 31 December 2007 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.

Full details and basis of awards referred to are available from STANLIB Collective Investments Limited.

*** Highlights

Morningstar group rating is based on the risk-adjusted performance of all portfolios under management over a three year period ended 30 June 2010. Only companies with at least five portfolios under management are considered. The Total Expense Ratio (TER) for this class or portfolio is indicated above. For the period from 01 Oct 2010 to 30 Sep 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.

Trustees : ABSA Bank Ltd, 1st Floor, 15 Alice Lane, Sandton, 2149, Tel: 011 506 7836

Portfolio Manager

Paul Hansen

After completing articles at Alex Aiken and Carter, Paul joined UAL Merchant Bank in 1979. He then worked in the US, mainly with Shearson Lehman Bros and returning to SA in 1992, joined Old Mutual and then RMB Asset Management. He joined SCMB Asset Management in 1995.



Quarterly Comments

Fund Review

Despite declining by 2.5% (total return) in December, the JSE All Share Index gained a respectable 8.4% during the last quarter of 2011, helping your fund because we raised our allocation to equities from moderately underweight to moderately overweight after the big correction in late September.

The ALSI ended the 2011 calendar year with a total return of 2.6%. The quarter's return was once again led by the Financial & Industrial Index's 9% return, ahead of Resources' 7.3% return. This served your fund well because we hold 32% of our equity portfolio in Resources, somewhat lower than the All Share Index's 41% level. We are overweight in Financials (24% versus 20% for the All Share Index) and Industrials (44% versus 39% for the Index). The Financials Index rose by 1.7% in December and is up another 3.4% so far in the first 2 weeks of 2012. Valuations still look good.

The best sector in 2011, as in 2010, was yet again the JSE Listed Property sector, which returned 3.7% in the last quarter of 2011, somewhat behind equities, but beat equities over the year with a return of 8.9%. This is positive for your fund because we also raised property to overweight a few months ago. In the last quarter of 2011 bonds returned 3.5%, slightly behind property and over the course of the year bonds did a highly respectable 8.8%, slightly behind property. We were active during the quarter, initially lowering our bond holdings as the rand blew out, but then late in December we up weighted again back to neutral as the European situation seemed to calm a bit and our rand and bonds did likewise.

Looking Ahead

The new year has started well, with the JSE All Share Index up 3.7% and the JSE Listed Property Index up 2.6% in the first two weeks of 2012, the latter at an all-time record high, but still showing fair value on a forward yield one year out of 8.15%. Our stock market is close to its all-time record high and is also showing fair value at these levels. It is almost 4 years since its previous record high before the 2008 crash. South African company dividends grew by 30% last year and we expect growth of about 12-15% this year.

All-in-all, despite the by now well documented issues and risks out there, we are optimistic that 2012 will be a good year for risk investments like equities and for the fund.

Contact Details

STANLIB Collective Investments Limited

Reg. No. 1969/003468/06

17 Melrose Boulevard
Melrose Arch
Johannesburg
South Africa

PO Box 202
Melrose Arch
2076

Contact Centre

0860 123 003
www.stanlib.com

Compliance No :

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