

Protected Equity

Our Solution

OBJECTIVE:

I wish to grow and preserve my wealth

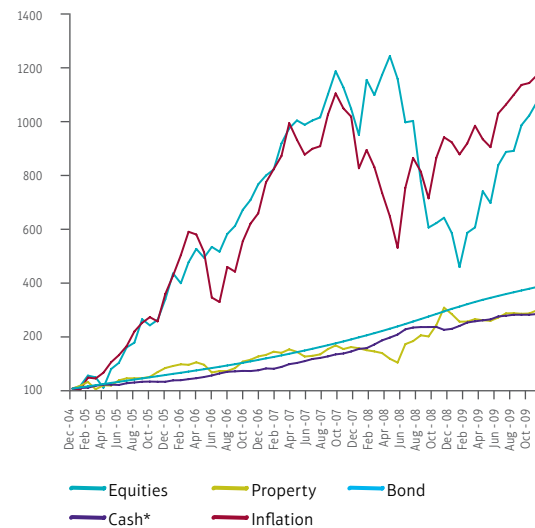
This fund is suitable for investors who:

- have largely achieved their wealth creation
- need to protect and grow their wealth
- are risk averse
- want protection against volatility
- want access to growth assets (i.e. equities and property) with protection against volatility

STANLIB's Retail Solution

- STANLIB Dynamic Return Fund

Putting Asset Classes in Perspective**



*Cash is shown on a pre-tax basis
 **All returns are total returns

Source: STANLIB

KEY FEATURES

- Protection is gained in three ways:
 - Asset allocation
 - Financial instruments that protect against down-side risk
 - STANLIB's Proprietary Stock Selection Process
- Exposure to equities is gained through investing in high quality shares.

ADVANTAGES

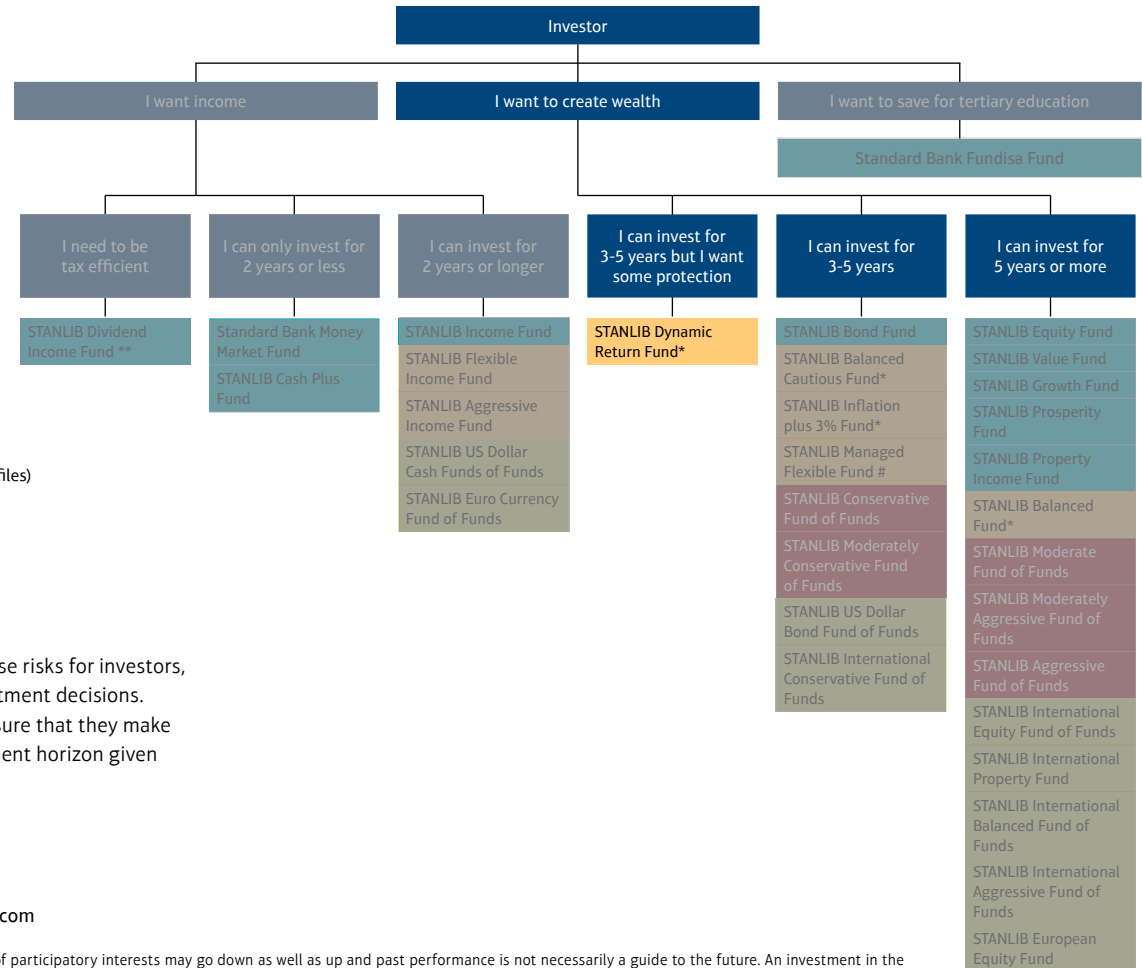
- Participates in equity markets while protecting against the down side
- Reduces the risk inherent in traditional equity market investments
- Ensures that negative exposure is always restricted, through the use of protection mechanisms.

BENEFITS

- Protects accumulated gains
- Invests in growth assets while reducing volatility
- Intends to do better than income assets at lower levels of risk.

The protected equity solution limits investors' capital losses, while giving them participation in equity markets. This is an exciting proposition for investors, especially those who view income and growth as two extremes and prefer the middle ground. If your preference is low volatility and growth, adding our protected equity solution into your investment portfolio could prove to be a wise decision.

Guide to STANLIB's Protected Equity Solution



- ASSET CLASS (you choose the asset classes you want to invest in)
- MANAGED FUNDS (we manage the asset classes on your behalf)
- RISK PROFILED FUNDS (a range of STANLIB fund of funds that are managed according to risk profiles)
- FUNDS THAT INVEST GLOBALLY

* Regulation 28 compliant

Benchmark: Inflation Plus 5%

Please go to www.stanlib.com for more information on these funds

There are a number of risks in investing. Although STANLIB strives to minimise these risks for investors, they remain real and investors should bear these in mind when making their investment decisions.

There are ways in which an investor can minimise these risks. For one, they can ensure that they make the correct asset allocation decision. They also need to choose the correct investment horizon given their investment objectives and constraints.

STANLIB

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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. The price of each participatory interest (unit) is aimed at a constant value for all Money Market Portfolios. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. 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 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 can be greater than is permitted for other portfolios in terms of the Collective Investment Schemes Control Act. 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. 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. 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. Contact details of Trustees: Absa Bank Ltd, 6th Floor, Absa Towers North (6E1), 180 Commissioner Street, Johannesburg, 2001. Telephone No. (011) 350-4000. Liberty is a full member of the Association for Savings and Investments of South Africa. The manager is a member of the Liberty Group of Companies.

The Manager has recently 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.

Compliance number: ZB1745