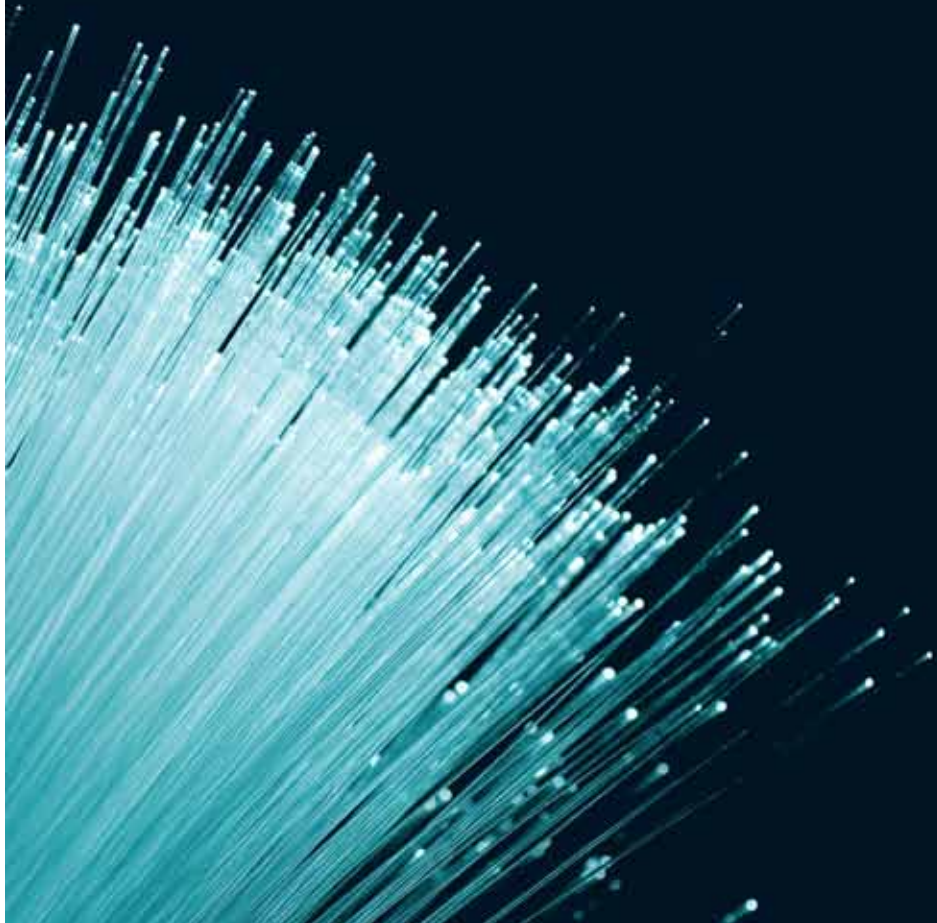


# STANLIB Profile



 STANLIB

# Introduction

STANLIB has a proud record of being one of the top investment managers in South Africa. With over R300 billion assets under management and administration, and over 400,000 clients, we are the third largest asset manager in South Africa and the largest unit trust company in the country. We offer a wide range of investment solutions to both individuals and institutions, and we have a presence in eight African countries.

STANLIB is wholly-owned by Liberty Group, of which the Standard Bank Group is a major shareholder; together with a diversified spread of BEE organizations dedicated to the advancement of the previously disadvantaged. This ownership structure gives us an advantage of being able to leverage off our parent-companies resources and distribution channels.

Our institutional clients can choose from a wide range of unit trust or pooled investments, or request that a bespoke solution is provided for their particular needs. We also have a dedicated service team who cater to the unique requirements of our institutional clients.

## Our proud heritage

STANLIB Limited was created in May 2002 through the merger of Liberty Asset Management (LIBAM) and Standard Corporate and Merchant Bank (SCMB) Asset Management. However, LIBAM was founded in 1969 and SCMB Asset Management in 1974.

In 2006, Liberty Group purchased 100% stake in STANLIB Limited by buying out Quantum Leap (our then BEE partners) and Standard Bank's share of the business. This transaction benefits STANLIB due to the strong business flows from Liberty Life and access to the life company's balance sheet. STANLIB Limited has four operating subsidiaries:

- STANLIB Wealth Management
- STANLIB Asset Management
- STANLIB Multi Manager, and
- STANIB Collective Investments.

All these subsidiaries work together to innovate and manage the different aspects of our clients' investments.

# Philosophy behind STANLIB's Franchises

The STANLIB investment team is made up of Franchises - small focused teams of specialists, who are responsible for managing assets in their area of expertise, while utilizing the common resources provided by STANLIB such as equity research, marketing, finance, IT, compliance and administration. With specialists in the fields of asset allocation, equity and fixed interest management, property investment and Africa investments, this blend of skills provides STANLIB with the opportunity to offer a comprehensive range of top quality bespoke and packaged solutions to the institutional and retail market.

We follow the same philosophy in our approach to offshore investing, and where necessary, we complement our in-house skills by partnering with carefully selected offshore asset managers who share the same valuation driven approach.

The franchise structure is flat, which creates an energetic environment that allows our talented and diverse teams to operate with due responsibility and accountability for their specialist franchises. We encourage initiative and debate as this ensures robustness of opinion and depth of conviction.

STANLIB firmly believes in active, valuation-driven portfolio management and our equity propositions are therefore supported by a well-resourced and robust, centralized research team as well as one of the most respected economic think tanks in the country.

While active management forms the core of our business, we acknowledge that passive investments are a suitable solution in some circumstances and this requirement can be catered for by our Alternatives and Multi-manager franchises.

The franchises currently in operation are:

- Value equity,
- Core equity,
- Growth Equity,
- Fixed Income (including Money Market),
- Property,
- Africa,
- Absolute,
- Balanced,
- Alternative,
- Multi-Manager.

Each franchise manages its own suite of products, thus making up the wide range of investments we offer to our clients.

## Research

Core to STANLIB's investment philosophy is research – both bottom up and top-down. Our team of equity analysts conducts fundamental research on up to 230 companies. Over and above the South African research team we also have a team that is dedicated to researching companies in the rest of Africa. The Fixed income team does detailed analysis of the yield curve and we have a dedicated economics team that keeps a finger on the local and global economic pulse at all times.

The decision as to which stocks we invest in is always informed by the outcome of the detailed company analysis, which includes:

- developing a broad understanding of the industry it operates in;
- developing financial models of both the history and forecasted future of the company;
- developing forecasts of earnings and a valuation of the company;
- conducting ongoing management interviews and site visits.

The results of this analysis are communicated to the STANLIB investment team on an ongoing basis through regular meetings and our own in-house research database. Interaction between our analysts and portfolio managers is very much a two way street.

# Compliance

As a Financial Service Provider, STANLIB Asset Management has been issued with a license by the Registrar of Financial Services Providers in terms of section 8 of the Financial Advisory and Intermediary Services Act to carry on the business of a Discretionary Financial Services Provider and to render Financial Services in respect of Financial Products.

STANLIB has an independent compliance team in place to monitor compliance with regulatory requirements as well as with investment mandate restrictions specified in portfolio management agreements with clients.

# Service

## Fund Managers

STANLIB has a dedicated Institutional Distribution Team, which is tasked with managing relationships between STANLIB and our clients. With an eye on service excellence, each client is allocated a Fund Manager who is their primary point of contact, and who ensures that all the client needs are met on an ongoing basis.

## Client Service Officers

In addition, STANLIB has an Institutional Client Service Officer Team, who are the contact point for all operational issues. The Client Service Officers (CSOs) assume full responsibility and accountability for all administration and middle office functions. This means that trustees, fund administrators and consultants will have a single contact point for all day-to-day operational issues.

# Transformation

STANLIB is dedicated to the continual improvement of our BEE status, and to the development of the skills of its own people, the people of partner companies and the economic empowerment of the wider community. Below is a short list of our BEE and CSI initiatives:

## Recruitment Policy

STANLIB is committed to building an industry that is more representative of our country's population. Among key performance criteria against which senior managers and executives are measured (and rewarded) is adherence to EE policy and achievement of EE targets.

## Skills Development

STANLIB contributes significantly towards a better educated and qualified work force by offering bursaries that cover a wide range of job related academic courses. Our skills development programs include:

- Learnership programme
- Bursary scheme
- Take a girl child to work day
- Graduate programme

Details of each of these initiatives are disclosed on our web site as well as in our CSI brochure.

## Affirmative Procurement

STANLIB has a policy of favouring suppliers who are substantially owned, led and managed by Previously Disadvantaged South Africans.

## Corporate Social Investment

STANLIB is a responsible corporate citizen. In keeping with the Department of Trade and Industry (DTI) code of practice, STANLIB is committed to spending up to 1% of our net profit after tax. We also offer our time and support our staff in their own initiatives.

Most of our CSI initiatives revolve around bettering education of learners in South Africa. Details of our current initiatives are available on our web site, as well as in our CSI brochure.

# Benefits of using STANLIB

STANLIB enjoys the support of our parent companies, Standard Bank and Liberty Group, who are giants in their respective fields, while still retaining its independence of operations and processes. This best-of-both-worlds relationship enables STANLIB to continue growing in its own right, while still allowing for leverage off platforms and systems within the greater group – the expansion into Africa being one such example.

The teams' competence and experience, along with a wide range of solutions, assures that clients find the most appropriate option to suit their needs. Our approach to service, which includes dedicated service and administration teams, as well as an independent and vigilant compliance department, sets our clients minds at ease.

Performance is naturally an important consideration when choosing an investment solution; however, it is not the only consideration. STANLIB's business model ensures that our investment teams' interests are aligned to those of their clients. Our robust investment processes and systems are repeatable and ensure continuity.

## Call us

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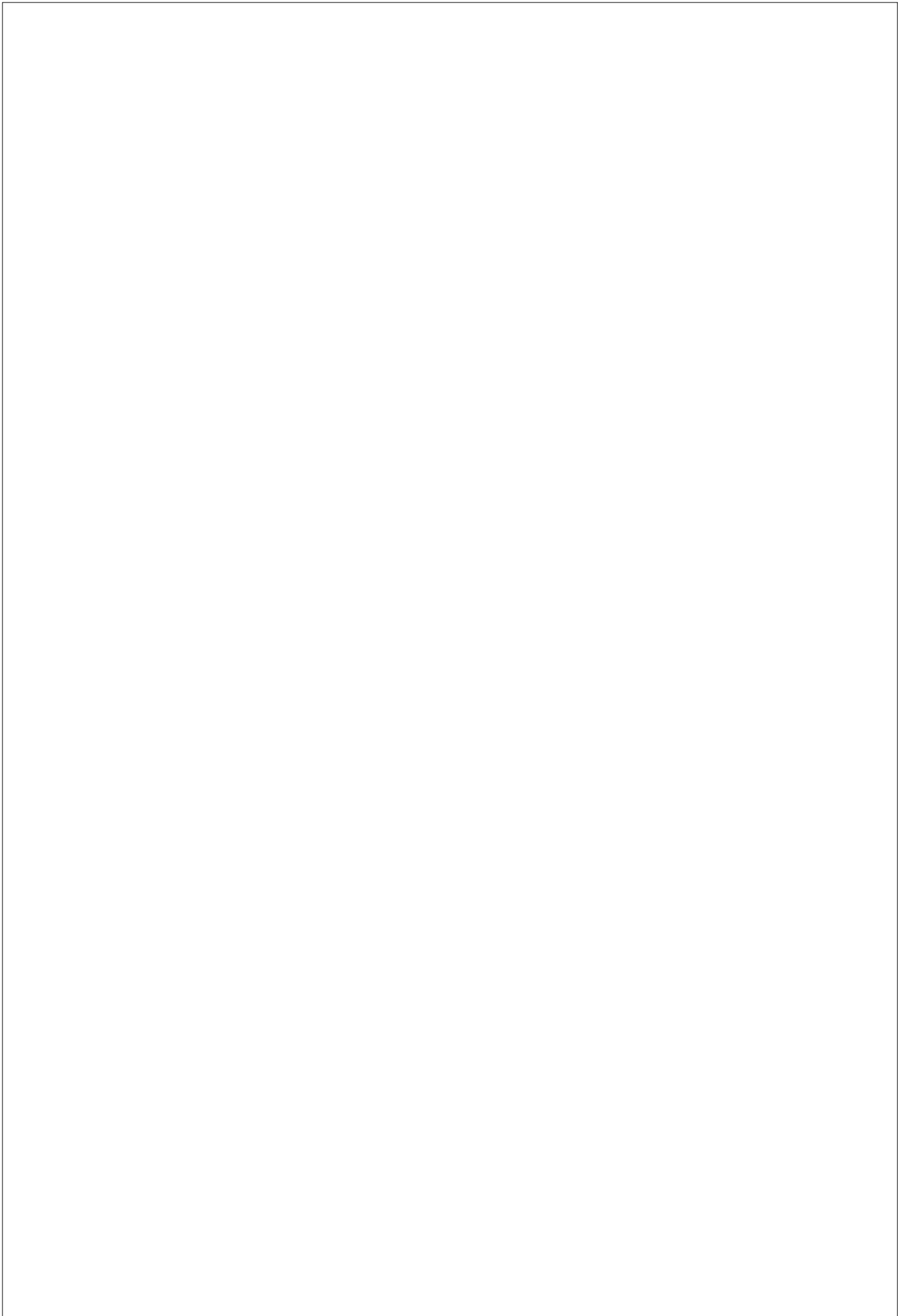
Additional information can also be accessed via our website: [www.stanlib.com/institutional](http://www.stanlib.com/institutional)

### Disclaimer and statutory disclosure

As neither STANLIB Asset Management Limited nor its representatives did a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this document with regard to the investor's unique objectives, financial situation and particular needs. The information and content of this document are intended to be for information purposes only and STANLIB does not guarantee the suitability or potential value of any information contained herein. STANLIB Asset Management Limited does not expressly or by implication propose that the products or services offered in this document are appropriate to the particular investment objectives or needs of any existing or prospective client. Potential investors are advised to seek independent advice from an authorized financial adviser in this regard.

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