

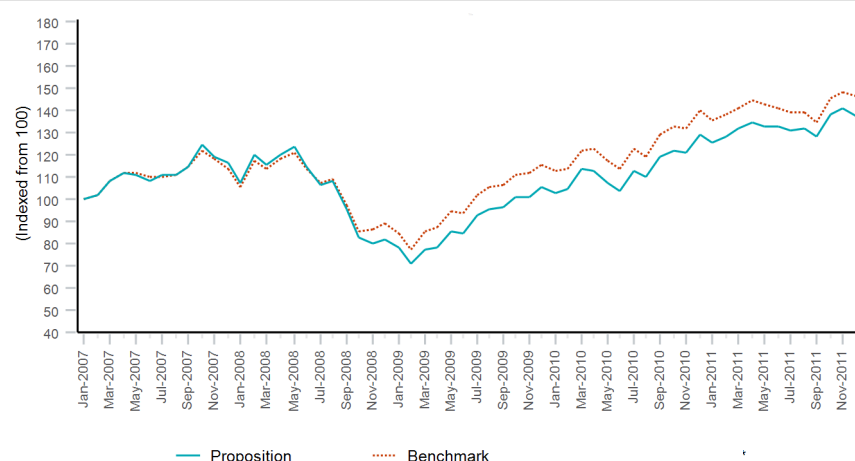
Proposition details

GIPS Inception Date: 31 Dec 2003
 Asset size: R 1'725.78 million
 Benchmark: FTSE JSE SWIX
 Available as: Pooled, Unit Trust, Segregated
 Brief description:
 The proposition aims to generate superior long-term risk adjusted returns based on thorough fundamental research. It is style agnostic, a combination of value and growth styles, and is benchmark conscious with a tracking error of 3 – 6%.

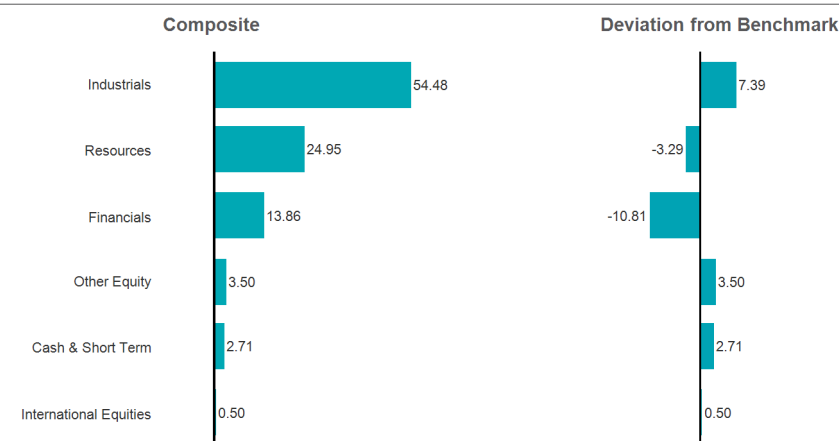
Performance table (annualized, gross of fees in Rands) (%)

	1 year	3 years	5 years	Since GIPS inception
Proposition	6.47	18.93	7.52	17.72
Benchmark	4.26	17.86	8.33	18.51

Cumulative 5 year gross performance vs. benchmark



Typical Sector Allocation(%) vs Benchmark(%)



Based on latest month averages

Risk profile

Negligible	Low	Moderate	High	Very High
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Risk statistics (3 years, annualised)

Alpha	0.07
Beta	1.01
Benchmark Standard Deviation	15.84
Standard Deviation	16.08
Sharpe Ratio	0.75
Sortino Ratio	0.41
Tracking Error	2.04
Information Ratio	0.52

Top Equity Holdings (%)

Based on last month's averages

1. BHPBill PLC	9.84
2. MTN GROUP	9.39
3. ANGLO AMERICAN PLC	8.33
4. WOOLIES	4.81
5. RICHEMONT	4.40
6. LIFE HEALTHCARE GRP	4.29
7. VODACOM GROUP	3.99
8. BIDVEST	3.91
9. FRSTRND	3.76
10. NEW GOLD	3.62
TOTAL	56.34

Big equity positions relative to benchmark

Based on last month's averages

Equity Counter	Over/Underweight
BHPBill PLC	OW
ANGLO AMERICAN PLC	OW
SASOL	UW
STANDARD BANK	UW

Biggest impact on active returns

Based on last month's averages

Top 5 contributors

1. BRITISH AMERICAN TOB	OW
2. ANGGOLD	UW
3. IMPERIAL	OW
4. HARMONY	UW
5. AVI LIMITED	OW

Top 5 detractors

1. NEW GOLD	OW
2. BHPBill PLC	OW
3. OM PLC	UW
4. RICHEMONT	OW
5. ANGLO AMERICAN PLC	OW

GIPS® Disclosure

STANLIB Asset Management is a 100% owned operating entity within STANLIB Ltd. The company comprises all portfolios managed by STANLIB Asset Management. STANLIB Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of STANLIB Asset Management and/or a presentation that complies with the GIPS® standards, contact STANLIB Performance at 0860 123 003, write to STANLIB Asset Management, PO Box 202, Melrose Arch, 2076 or email stanlib.performance@stanlib.com

Investment thesis

The Core Equity portfolio managers make extensive use of the internal equity research team to perform a detailed analysis of the valuation of each company, the uncertainty rating attached to such a valuation, the economic moat that each company possesses as well as the strength of management in each company. Using this information they then apply a Core equity overlay in which they pay particular attention to:

- 1) whether the company has a growing revenue stream,
- 2) whether it has increasing profit momentum,
- 3) EBITDA,
- 4) Balance sheet management and
- 5) capital efficiency.

The team makes extensive use of global valuation tools in deriving a list of prospective shares. In constructing the proposition, the portfolio managers attempt to minimise the impact of systematic risk on active returns while emphasising the impact of those risks over which they have more control.

Quarterly Comments - Q4 2011

Fund Review

The South African Minister of Finance announced that British American Tobacco will be classified as a domestic asset and no longer a foreign asset. We therefore purchased British American Tobacco as soon as the regulatory approval was granted.

We made changes to our Resource exposure and continue to favour the diversified commodity shares over the single commodity stocks. The two resource trades were the sale of Arcelor Mittal (steel play) into Anglo American and the reduction in the Sasol holding and using its proceeds to increase the proposition's weighting in BHP Billiton. Both Anglo American and BHP Billiton are attractive relative to historical valuations, while Sasol is fully valued given its project pipeline and earnings growth profile. The current Resource weighting of the proposition is around 26%.

Industrial exposure is 59% of total portfolio equity and we maintained our large exposure to consumer related shares. We are of the opinion that the consumer will be the driver of South Africa economic performance over the next few years and thus have a large exposure to telecoms, retailers and healthcare. A large portion of the proposition is invested in MTN and Vodacom. Telecoms shares are cash generative with decent dividend payout ratios. Retailing shares such as Woolies, Shoprite and Mr. Price provide direct exposure to the South African consumer. Healthcare remains a South African and global theme and the exposure to Aspen, Life Healthcare and Netcare will provide the necessary exposure to the sector.

Financial shares make up 15% of equities. We increased our holding in Abil (micro finance), as the company continues to grow its client base and its advances book. We sold Investec as the results were poor and we do not think that the European banking environment will improve in the medium term. FirstRand and Nedbank remain our preferred banking shares.

Looking Ahead

Going into the 1st quarter 2012, we continue to position the proposition for moderate SA GDP growth that remains consumer driven. We target companies that are exposed to the global commodity cycle and the South African consumer. Our commodity exposure is a hedge against continued global volatility and the European debt situation.

Statutory Disclosure and General Terms & Conditions

Where Collective investment Schemes in Securities (unit trusts) is included in the proposition, refer to www.stanlib.com for the relevant Collective Investment Scheme Portfolio fact sheet.

As neither STANLIB Asset Management Limited nor its representatives did a full needs analysis in respect of particular investor, the investor understands that there may be limitations on the appropriateness of any product mentioned in this brochure with regard to the investor's unique objectives, financial situation and particular needs. The contents of this brochure are intended for information purposes only and STANLIB does not guarantee the suitability or potential value of any information contained herein. The details and basis of the awards referred to in the document are available from the Manager upon request. Past performances are not necessarily indicative of future performances. STANLIB Asset Management Limited is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (Licence No. 26/10/719).

This proposition is managed by:

Paul Swanson

B Com (Hons), M Com, CFA

Joined the investment industry in 1994
Joined Stanlib in 1999.



Herman van Velze

BSc Eng (Mining), MBL

Joined the investment industry in 1994
Joined Stanlib in 1995.



Contact Details

STANLIB Asset Management Limited
Reg. No. 1969/002753/06

Chief Investment Officer

Stewart Rider (011) 448 5153

Institutional fund managers:

Jerry Mnisi (Head of Institutional Distribution) 011 448 5197

Terry Eichhoff 011 448 6316

Gordon Wessels 011 448 6292

Scott Harvey 011 448 5211

Maseabi Marageni 011 448 5027

Gareth Connellan 011 448 6294

Branden Alexander 011 448 5164

Lucky Le Padima 011 448 6069

Trevor Lukhele 011 448 6590

Website address: www.stanlib.com/institutional

Institutional queries email address: Institutionalenquiries@stanlib.com

17 Melrose Boulevard
Melrose Arch
Johannesburg
South Africa

P O Box 202
Melrose Arch

2076

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