

Proposition details

GIPS Inception Date: 19 May 2006
 Asset size: R 175.65 million
 Benchmark: CPI +4%
 Available as: Pooled, Unit Trust, Segregated
 Brief description:
 This composite aims to achieve a return of CPI + 4% in a 36-month period, while simultaneously aiming to avoid negative performance in a 12 month period.

Risk statistics (3 years, annualised)

Beta	1.23
Benchmark Standard Deviation	1.21
Standard Deviation	6.23
Sharpe Ratio	0.20
Sortino Ratio	0.07

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

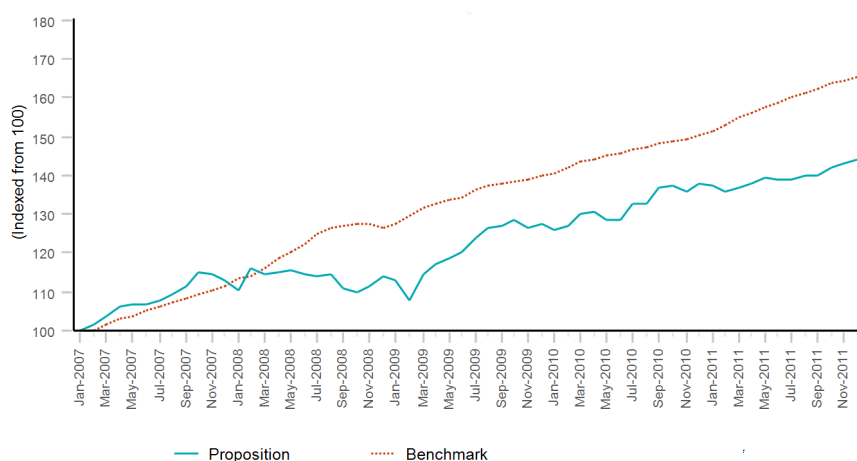
	1 year	3 years	5 years	Since GIPS inception
Proposition	4.69	8.08	8.12	8.84
Benchmark	10.11	9.30	10.86	10.73

Top Equity Holdings (%)

Based on last month's averages

1. P P C	6.90
2. OM PLC	6.82
3. JHB STOCK EX	6.54
4. LIFE HEALTHCARE GRP	6.44
5. M & R	6.37
6. MTN GROUP	6.37
7. FRSTRND	6.21
8. TSOGO SUN HOLDINGS	6.18
9. BIDVEST	6.07
10. VODACOM GROUP	6.06
TOTAL	63.96

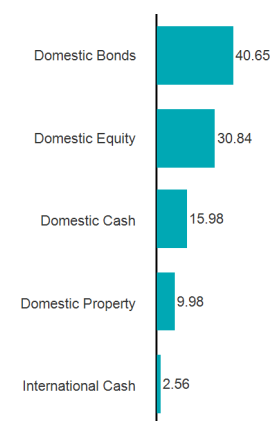
Cumulative 5 year gross performance vs. benchmark



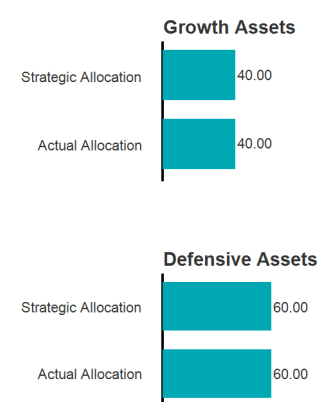
12 Month Asset Class Attribution (%)

Asset Class	Composite Average Weight	Composite Return	Contribution to total Return
Other	0.24	0.00	0.01
International Cash	5.68	0.00	1.58
Domestic Other	0.09	0.00	0.02
Domestic Property	9.60	9.30	0.99
Domestic Cash	9.17	178.13	2.54
Domestic Bonds	41.87	11.37	4.74
Domestic Equity	33.35	-14.76	-5.19
Total Fund	100.00		4.69

Asset Allocation (%)



Growth and Defensive Assets (%)



Based on latest month averages

Risk profile

Negligible	Low	Moderate	High	Very High
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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

Our approach is simple; we believe that if we avoid/ limit losses then we allow ourselves the opportunity to compound returns on an increasingly higher capital base. Over time, this compounding then allows us to deliver fund returns ahead of inflation. To deliver on this objective, we rely on asset class diversification, consider both risk (losses) and return in security selection as well as incorporate use of derivatives for risk management. The result is a portfolio that exhibits low frequency of loss, steady incremental returns through different market cycles and inflation beating returns over time. We care little about peer or relative performance and are paranoid about losing money and delivering positive returns.

Quarterly Comments - Q4 2011

Fund Review

2011 witnessed muted returns across different asset classes, inflation rising to the upper end of the Reserve Bank band and extreme volatility as financial markets swung from optimism to pessimism largely driven by macroeconomic factors. Comforting to note is that even during the many periods that financial markets turned down sharply, we did not lose money and stayed true to the fund objective to preserve capital during difficult market periods. Over 3 yrs the fund has managed to deliver CPI +3%.

Looking Ahead

2012 started off no different to the preceding year with the same macro economic factors at play- what will be the impact of the European crisis on global growth, is the Chinese property market a bubble about to burst and will the US manage to continue on its path of recovery. We believe that news flow around these events will keep financial markets volatile and again we look to continue to preserve capital during the likely market downturns. However, the other side of financial market volatility is that it creates valuation anomalies across and within asset classes especially for those willing to look through the noise and take a medium-long term view. As a result, though our current fund positioning is well balanced between growth (equity and property) and defensive assets (fixed income) our bias is toward upping our exposure to growth assets as valuations present themselves, which will also increase the probability of continuing to deliver returns ahead of CPI over the medium term.

Statutory Disclosure and General Terms & Conditions

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This proposition is managed by:

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BA (Hons) in Economics

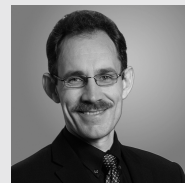
Joined the investment industry in 1996
Joined Stanlib in 2007.



Eben Mare

Ph.D., M.Sc., B.Sc.(Hons)

Joined the investment industry in 1990
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