

Standard Bank Corporate Money Market Proposition

As at 31 December 2011

the art and science of investing

Proposition details

GIPS Inception Date: 31 Dec 2003
 Asset size: R 26'379.52 million
 Benchmark: STeFI Composite Index
 Available as: Unit Trust, Segregated
 Brief description:
 The proposition solely invests in the 'Big Five' South African Banks and AA-rated foreign banking institutions authorised to conduct business in South Africa. Maximum weighted average duration is 90 days.

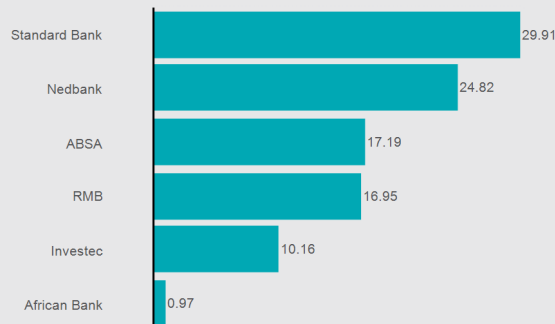
Risk statistics (3 years, annualised)

Alpha	0.00
Beta	1.07
Benchmark Standard Deviation	0.45
Standard Deviation	0.49
Sharpe Ratio	2.00
Sortino Ratio	0.00
Tracking Error	0.06
Information Ratio	8.45

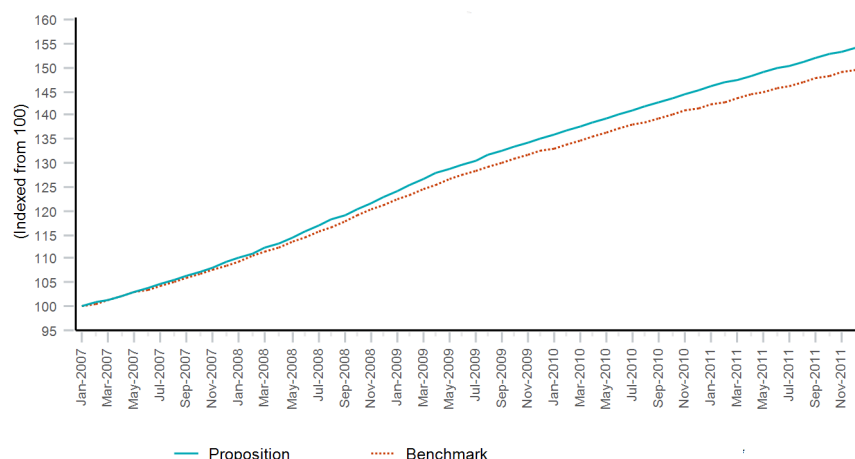
Performance table (annualized, gross of fees in Rands) (%)

	1 year	3 years	5 years	Since GIPS inception
Proposition	6.10	7.80	9.20	8.71
Benchmark	5.73	7.25	8.54	8.15

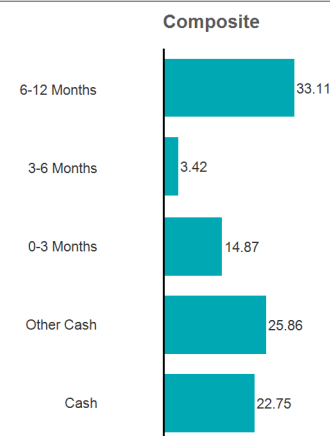
Institutional Exposure – Top Holdings (%)



Cumulative 5 year gross performance vs. benchmark



Asset Allocation(%)



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

The primary objective of the composite is to obtain as high level of current interest as is consistent with capital preservation and liquidity. Capital gain (as opposed to capital preservation) is of secondary importance. This composite is precluded from holding foreign exposure, direct or indirectly.

Quarterly Comments - Q4 2011

For the quarter under review, the repo rate was kept unchanged; this was in line with market consensus. The Governor made mention of inflationary pressures and that inflation is likely to peak at around 6.3% in the first quarter of 2012 and is then expected to return within target range in the final quarter of 2012. Inflation pressures emulated mostly from food prices and from high administered prices, thus inflation is of a cost push nature and not demand driven. The monetary authorities have thus expressed a degree of tolerance to higher inflation.

As a result of the debt problems in the Eurozone the Reserve Bank has also revised growth forecasts down for the South African economy for 2012. This will result in a balancing act for the Reserve Bank going forward to manage inflation with low GDP numbers. The risks to inflation remain on the upside due to cost push pressures.

The Forward Rate Agreement (FRA) curve remained flat, thus predicting rates to remain on hold for the better part of 2012. Market consensus mirrors this view. The money market curve is flat with very little value on a nominal basis between the three month NCD rate and the one year NCD rate.

With the possibility of the repo rate remaining unchanged for the better part of 2012 and with flat money market rates, floating rate notes continue to offer better value. The Stanlib money market funds are positioned to take advantage of short term lack of volatility.

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).

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Joined the investment industry in 1987
Joined Stanlib in 1991.

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