

Standard Bank Institutional 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 18'418.01 million
 Benchmark: STeFI Composite Index
 Available as: Unit Trust, Segregated
 Brief description:
 The proposition invests in appropriately rated instruments as permitted in terms of the Collective Investment Schemes Control Act, 2002. Maximum weighted average duration is 90 days.

Risk statistics (3 years, annualised)

| | |
|------------------------------|------|
| Alpha | 0.02 |
| Beta | 1.04 |
| Benchmark Standard Deviation | 0.45 |
| Standard Deviation | 0.47 |
| Sharpe Ratio | 1.94 |
| Sortino Ratio | 0.00 |
| Tracking Error | 0.07 |
| Information Ratio | 6.94 |

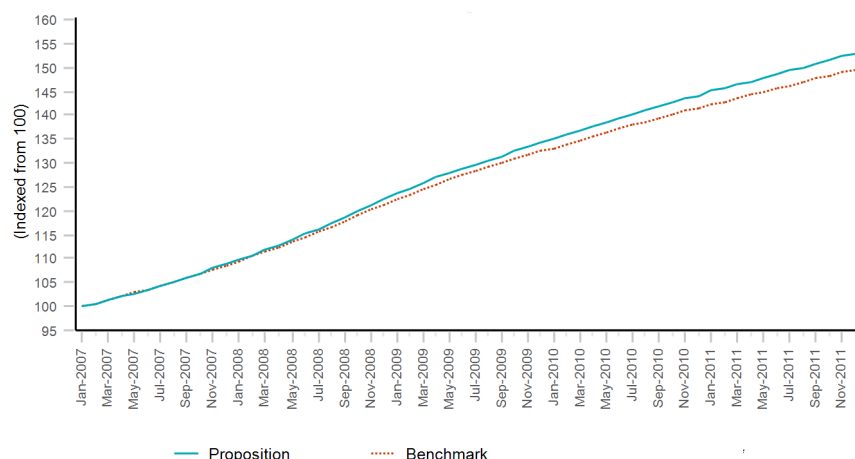
Performance table (annualized, gross of fees in Rands) (%)

| | 1 year | 3 years | 5 years | Since GIPS inception |
|-------------|--------|---------|---------|----------------------|
| Proposition | 6.12 | 7.74 | 9.03 | 8.61 |
| Benchmark | 5.73 | 7.25 | 8.54 | 8.15 |

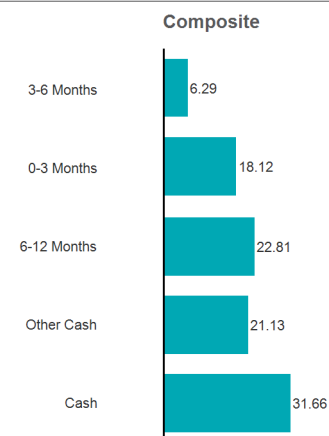
Institutional Exposure – Top Holdings (%)

| | |
|----------------|-------|
| Nedbank | 24.83 |
| Standard Bank | 24.48 |
| ABSA | 16.00 |
| Investec | 14.81 |
| RMB | 4.21 |
| Ivuzi | 2.76 |
| Anglo American | 2.74 |
| Land Bank | 2.73 |
| Inkhota | 1.96 |
| African Bank | 1.64 |

Cumulative 5 year gross performance vs. benchmark



Asset Allocation(%)



Based on latest month averages

Risk profile

| | | | | |
|------------|-----|----------|------|-----------|
| Negligible | Low | Moderate | High | Very High |
|------------|-----|----------|------|-----------|

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

This composite includes all portfolios that form part of a diversified portfolio of approved money market instruments whereby investors can obtain undivided participation. A return based on obtaining a high level of current income as is consistent with capital preservation and liquidity.

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

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This proposition is managed by:

Ansie van Rensburg

B.Com (Hons) in Economics



Joined the investment industry in 1987
Joined Stanlib in 1991.

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 |
| Lucky Le Padima | 011 448 6069 |
| Trevor Lukhele | 011 448 6590 |
| Branden Alexander | 011 448 5164 |
| Gareth Connellan | 011 448 6294 |
| Maseabi Marageni | 011 448 5027 |
| Scott Harvey | 011 448 5211 |
| Gordon Wessels | 011 448 6292 |

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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