

STANLIB Top 40 Exchange Traded Fund

As at 30 September 2012



the art and science of investing

Investment Policy and Objective

The aim of the portfolio is to provide returns linked to the performance of the FTSE/JSE Top 40 index ("the index") in terms of both price performance as well as income from the component securities of the index. This is an index of the largest 40 shares by market capitalization, listed on the JSE, after adjusting for free-float.

The fund aims to replicate both the capital and income return of the index by holding substantially all of the shares in the index according to their index weighting.

Performance (%)

	3 months	6 months	1 year
Fund	7.55%	8.16%	23.25%
Benchmark	7.62%	8.23%	23.36%

- fund performance is based on capital plus income
- index performance is based on the Total Return Index (J200T)

Source: STANLIB Performance & Attribution

Portfolio Facts

Benchmark	FTSE/JSE Top 40 Index
Index Ratio	1/1000
Sector Classification	Domestic Equity - Large Cap
Income Distribution	Quarterly
Income Declaration	March, June, September, December
Size of Fund	R 389 million
Total Expense Ratio	0.24%

Income Distribution

11-Jan-12	11.23 cents
11-Apr-12	24.03 cents
3-Aug-12	26.88 cents
12-Oct-12	34.96 cents

Trading Information

JSE Trading Code	STAN40
ISIN Code	ZAE000148425
Listing Date	18 October 2010
Bloomberg Code	STAN40 SJ
Reuters Code	STAN40 J.J

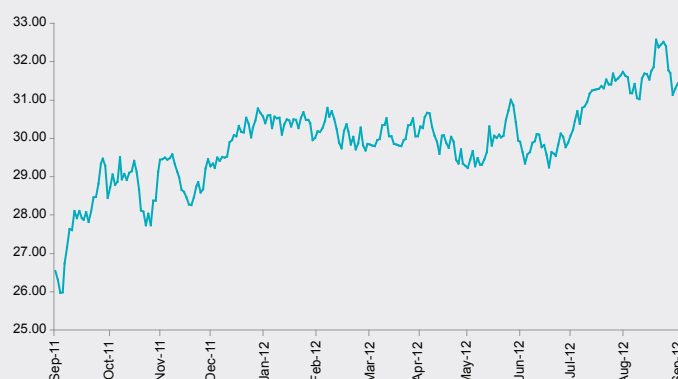
Top ten holdings

BIL	13.04%
SAB	10.38%
AGL	8.49%
MTN	7.00%
CFR	6.40%
SOL	5.52%
NPN	4.84%
SBK	3.87%
ANG	2.67%
FSR	2.67%

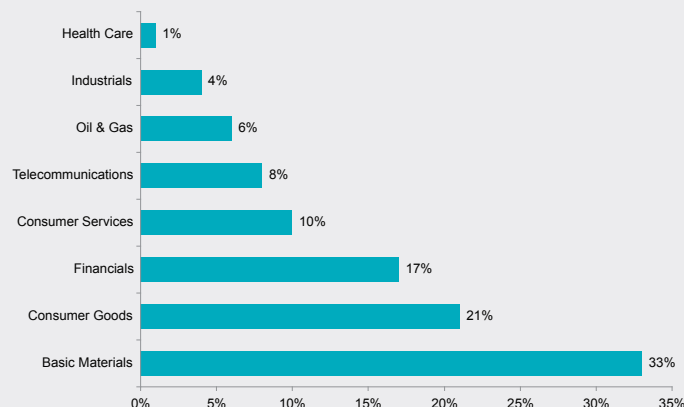
Contact details

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Closing price movement for the year



Sector (%)



Risk

General market risk such as:

- Unfavorable market movements
- Volatility
- Economic and political risk
- Company risk

Statutory disclosure and general terms & conditions

Collective Investment Schemes in Securities are generally medium to long term investments. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Collective Investment Schemes in Securities are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments limited ("the Manager"). Commission and incentives may be paid and if so, would be included in the overall costs. Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Securities Transfer Tax (STT), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities. Forward pricing is used. Liberty Group Ltd is a full member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty Group of companies.

*The STANLIB Top40 ETF Collective Investment Scheme has a Total Expense Ratio (TER) of 0.24%. For the period from 30 September 2011 to 30 September 2012, 0.24% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

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