

## Investment Policy and Objectives

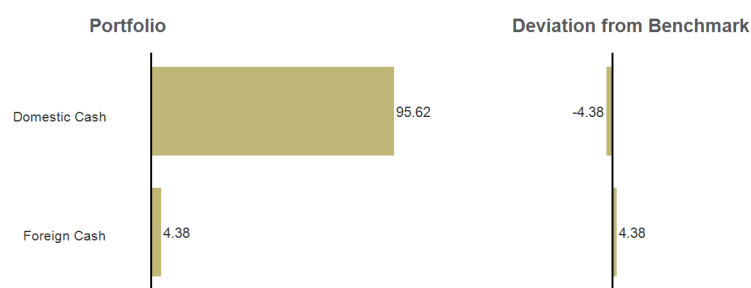
The Standard Lesotho Bank Regional Money Market Fund of Funds is a unit trust fund that aims to maximise income over the medium term. This fund will feed into the Standard Bank Money Market Fund as well as the Swaziland and Namibian money market funds, thereby creating a stable investment in established funds. Once it reaches critical mass, the portfolio will expand to include direct regional money market instruments.

## Performance (%)

	1 year	3 years	5 years
Class A	8.30	-	-
Benchmark	9.13	10.04	8.93

Figures quoted are from MoneyMate for the period ending 31 December 2009 for a lump sum, using NAV-NAV prices and do not take any upfront managers charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront managers charge applicable, the actual investment date and the date of reinvestment of income.

## Asset Allocation (%)



## Portfolio Facts

<b>Portfolio Size</b>	R 185.11 million
<b>Sector Classification</b>	Domestic Fixed Interest Money Market
<b>Income Distribution</b>	Net revenue is declared on a daily basis and distributed monthly.
<b>Income Declaration</b>	Monthly
<b>Benchmark</b>	STeFI Composite Index

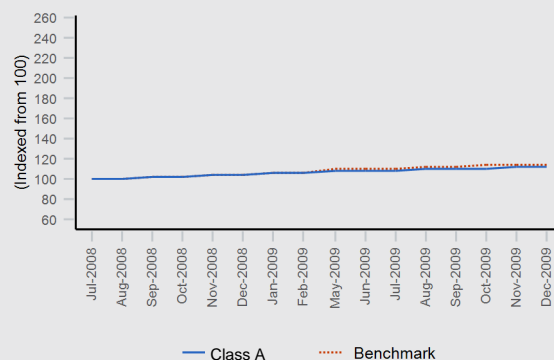
	Class A
<b>Launch Date</b>	31 Jul 2008
<b>Minimum Investment</b>	
Lump Sum	R15,000
Debit Order Per Month	R1,000
<b>ISIN No.</b>	ZAE000116836
<b>JSE Code</b>	STLFA
<b>Total Expense Ratio *</b>	N/A

Maximum Portfolio Charges **	
Total Upfront Charge	1.00%
Upfront Charge Intermediary Portion	0.00%
Total Service Charge	1.00%
Service Charge Intermediary Portion	0.00%

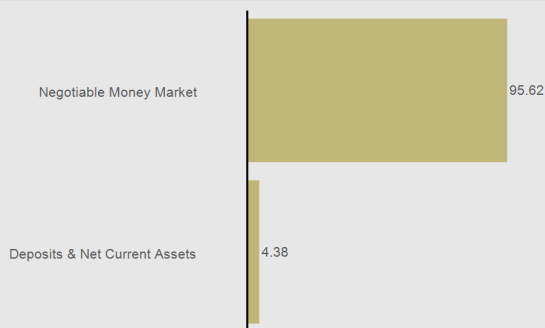
\* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"  
 \*\* Additional Information can be obtained from Portfolio Charges Brochure on [www.stanlib.com](http://www.stanlib.com)

## Highlights

### Cumulative Performance - Since Inception



### Sector (%)



### Income Distribution

	Paid in the last 12 months	Paid during 2008	2008 payments as a % of year end price
Class A	0.00 cpu	0.00 cpu	0.00 %

### Top Holdings (%)

Standard Bank Inst. Money Market Fund Class B4	95.62
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### Risk Rating

Conservative	Moderate	Aggressive
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## Who should Invest

The Standard Lesotho Bank Money Market Fund is suitable for those investors who are looking for a conservative solution that aims to maximise their income while maintaining capital stability. The Standard Lesotho Bank Money Market Fund would also appeal to those that require a relatively liquid investment that provides exposure to short-term instruments across the CMA region. The Standard Lesotho Bank Money Market Fund may suffice as a standalone investment solution or form part of a portfolio of investments.

## Benefits

**Affordability:**  
Unit trusts are a convenient and low cost vehicle into the investment market. The fund provides you with a well diversified, efficiently managed investment portfolio.

**Accessibility:**  
The Standard Lesotho Bank Money Market Fund is easily accessible i.e. you can purchase or sell units at any time. There are no withdrawal penalties or minimum "lock-in" investment periods. It is however recommended that an investment in this fund be viewed as medium to long-term, typically 3 years.

**Flexibility:**  
Investments can be switched between other funds in our product suite.

**Safety:**  
The Standard Lesotho Bank Money Market Fund is strictly regulated by the Central Bank of Lesotho, acting as regulator for the unit trust industry in Lesotho and the Standard Lesotho Bank Income Fund's trustee/custodian.

**Distribution Periods:**  
The Standard Lesotho Bank Money Market Fund will distribute monthly. Income distributions will take place on the 1st working day of the following month.

**Regular Feedback:**  
Clients will receive quarterly statements, providing feedback and transparency on the management and performance of The Standard Lesotho Bank Money Market Fund.

**Professional Management:**  
The Standard Lesotho Bank Money Market Fund will be managed by the largest Unit Trust company in Southern Africa, with offices in Swaziland, Botswana, Namibia, Kenya and Uganda. The Standard Bank Group is well placed to service your particular investment needs and through dedicated and experienced fund managers diligently manage your money, ensuring your peace of mind.

**Transparent Benchmark:**  
The Standard Lesotho Bank Money Market Fund will be benchmarked against the STeFI Composite Index.

**Defined Risk Profile:**  
The Standard Lesotho Bank Money Market Fund is a conservative investment solution.

## Statutory Disclosure and General terms & Conditions

Unit Trust investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Valuations of the assets of the Lesotho Unit Trust are conducted in accordance with the provisions of the Trust Deed and the applicable laws, rules and regulations which incorporate a valuation process for valuing unlisted securities. Neither Standard Lesotho Bank Group Limited nor SBL Unit Trust Management (Pty)Ltd, nor any of their officers, employees, agents, consultants, associates or assigns accept any liability howsoever arising from or in connection with valuations so conducted. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. It is possible that certain assets within a unit trust fund can only be priced on a monthly basis. Forward pricing is used. An investment in the units of a unit trust is not the same as a deposit with a banking institution. A schedule of fees and charges and maximum commissions is available on request from SBL Unit Trust Management (Pty)Ltd ("the Manager"). Commission and incentives may be paid and if so, would be included in the overall costs. The Manager reserves the right to close certain portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. The Manager undertakes to repurchase units at the price calculated in accordance with the terms and conditions of the relevant deed.

## Portfolio Manager

### Ansie van Rensburg

Ansie served articles with Theron van der Poel before joining Volkskas Merchant Bank. She was involved in the 1987 founding of CM Interbank, a money broking operation. She joined SCMB Asset Management in 1991 and is a member of the investment strategy team.



## Quarterly Comments

**Fund Review**  
During the quarter under review the repo rate was kept unchanged. This was widely expected by the markets. Gill Marcus took over as Governor of the Reserve Bank in November and gave her first MPC speech. Her comments were around inflation, which is expected to remain favourable out to the final quarter of 2010. The single largest threat to inflation is a larger than 25% increase in Eskom tariffs. This is reflected in the FRA market, which is indicating that rates are expected to remain unchanged for the whole of 2010, with a possibility of rates increasing in the first quarter of 2011.

**Looking Ahead**  
Due to the expectations on rates and concerns around "cost push" inflation potentially filtering through towards the end of 2010, the money market funds will be invested short of the benchmark.

## Contact Details

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Compliance No :