



STANLIB Collective Investments Abridged Annual Report

31 December 2014

Focused Investing

 **STANLIB**



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Chairman's Report 2014

STANLIB Collective Investments (RF) Limited

2014

The past year was a challenging one for investment managers. The South African market was bullish into the third quarter when resources turned negative to end the year lower. Ultimately for our investors, and with the exception of the resources sector, there were positive results across the board.

While STANLIB has a multitude of funds catering for a wide range of investors, our primary focus for retail investors is the Retail Core Range of Funds. The introduction of the core range followed a thorough research process with the intention of providing a refined number of funds across the risk return spectrum. As a step towards simplifying the investment process, the Retail Core Range of Funds is therefore a starting point in a longer-term wealth management plan.

Performance of the STANLIB Core Range of Funds to 31 December 2014

	1 Year	3 Years	5 Years
STANLIB Absolute Plus Fund	8.01	10.73	10.39
STANLIB Balanced Fund	7.79	16.85	14.98
STANLIB Balanced Cautious Fund	7.69	10.97	10.66
STANLIB Equity Fund	9.41	21.27	18.34
STANLIB Flexible Income Fund	5.32	6.94	8.34
Inflation	5.50	5.52	5.23

Economic Review

Global Economy

Global growth has been somewhat disappointing and uneven during the past 12 to 18 months. Although the United States (US) and the United Kingdom (UK) have experienced a reasonable economic recovery since the global financial market crisis in 2009, the Euro-area and Japan have stagnated. Japan slipped back into recession during 2014 and the Euro-area is at the brink of recession. Amongst the major emerging economies, India and China continue to outperform, while Brazil is in recession; and Russia is at the verge of recession.

The divergence in economic performance between the US and the Euro-area has been increasingly reflected in divergent monetary policy between the two major economies. Already, the US Federal Reserve has stopped Quantitative Easing (QE), while the European Central Bank (ECB) is only now considering the introduction of outright QE. Equally, the US Federal Reserve has indicated that they are likely to start raising interest rates in 2015, whereas the ECB recently cut its policy interest rate to a record low of 0.05% and is unlikely to increase rates in 2015. This divergence in economic growth as well as monetary policy, is expected to translate into increased financial market volatility.

Fortunately, there is a reasonable expectation that global economic activity will improve somewhat in 2015. In particular, since the middle of 2014, the international price of oil has fallen around \$50 per barrel. This should help to boost world growth in 2015, with every \$10 reduction in the oil price lifting world growth by approximately 0.2 percentage points. A lower oil price is, effectively, equivalent to a tax cut, which should provide some relief to the household sector. The lower oil price should also help to reduce inflationary pressures, although in some parts of the world, such as the Euro-area, lower energy prices are exacerbating concerns about deflation.

South African Economy

South Africa's GDP growth rose about 1.4% in 2014, hurt by the protracted mining and manufacturing strikes in the first half of 2014. This, coupled with the constant threat of large-scale electricity blackouts, weakened the economy, undermining business and confidence. There is also clear evidence that consumer income is under pressure.

Consumer confidence is relatively depressed, and many middle to low-income earners have become more highly indebted in the past two years and are struggling to meet repayment obligations. This suggests that consumer spending is expected to remain under pressure on a longer-term trend basis, but hopefully avoid an outright recession.

In June 2014 Standard and Poor's downgraded SA's long-term foreign currency credit rating to BBB- from BBB, but with a stable outlook. The ratings downgrade reflects S&P's expectation of lackluster GDP growth in SA, against a backdrop of a relatively high current account deficit, rising general government debt, and the potential volatility and cost of external financing. More positively, the stable ratings outlook reflects S&P's view that current labour tensions will be resolved and that lackluster economic performance will not affect South Africa's fiscal and external balance beyond their revised expectations.

Looking ahead to 2015, SA's economic growth rate is expected to improve slightly to 2.0%, largely on the expectation of improvement in export performance, a curtailment of imports due to sluggish consumer demand, less labour market unrest, and further progress in the implementation of much needed infrastructural development programme. Furthermore, the residential property sector is forecast to improve more meaningfully, helped by sustained low interest rates and a fundamental shortage of residential properties. The tourism sector is expected to benefit from another record inflow and the lower petrol price should support consumer activity.

Investment Markets

Equity

After a positive first half, the SA equity market softened from the third quarter. The overall themes played out in 2014 continued to be dominated by the debate whether the US Federal Reserve will hike rates in H2 2015, although consensus has moved to Q3; against a growing minority believing the European weakness will slow the Fed's hand.

In this environment, the 2014 returns for South Africa were 5.99% for cash, 10.88% for equities, 26.64% for listed property and 10.15% for bonds. Of the primary sectors, the Resources 10 Index declined 15.0%, while the Industrials 25 Index grew 17.2%. The Financials Index increased 27.8% for the year as US banks became attractive and SA CPI expectations moderated on the back of oil.

Note that we continue to believe the outlook for investors remains challenged by a poor SA macro environment. Our stretched valuation and weak earnings expectations continue to weigh on the SA equity market. We continue to prefer offshore equities in this environment and believe the risks for the ZAR remain high, due to the weak current account and deteriorating economic environment.

Fixed Interest

2014 saw bond market returns staying firmly in positive territory for the year as more bond positive scenarios played out both locally and internationally. Sentiment in the market turned very positive in the fourth quarter as oil prices declined, largely changing the domestic inflation profile; and the market cut back expectations of further rate hikes by the SARB.

The SA Reserve Bank left the repo rate unchanged at 5.75% as inflationary pressures remained benign. The path for monetary policy is data dependent as stated by the SARB, but with lower growth and inflation, the repo rate may remain unchanged for a considerable length of time. Bond yields are expected to remain supported by expected QE from Europe and lower domestic inflation, especially in the first half of 2015, until such time that the US Fed starts to hike rates.

Listed Property

For the year, listed property was the best performing asset class, delivering a total return of 26.6%. The sector's strong performance was driven by strengthening bond yields, better than expected company results and increased demand from balanced fund managers.

Looking ahead, we expect income growth of around 8.5% over the next 12 months. This results in a forward yield of 6.8% for listed property. Over the next 12 months, we expect listed property to deliver a total annualised return in the region of 5% - 11.5% in our base and bull case assumptions. This may however, deteriorate to -0.9% if bond yields weaken to 8.5% from the current 7.6% levels.

International

The key considerations shaping markets included the US economic recovery, divergent outlooks for monetary policy in the US, Europe and Japan, and a slump in the price of oil. The US market and currency were especially strong over the fourth quarter. The Fed's programme of QE came to an end as planned in October, followed almost immediately by an unexpected expansion to the Bank of Japan's QE programme. As a result, Japanese equities rallied in the quarter but the yen weakened, muting stock returns in other currencies. The ECB implemented a package of asset purchases and indicated that full QE could be introduced early in 2015. This helped offset negative Eurozone data, including from Germany, where industrial production and export figures released in October far undershot expectations. China's central bank unexpectedly cut interest rates, prompting a rally in Chinese equities. Tumbling oil prices hurt Russia and Brazil but Russia was buffeted by Western sanctions relating to the Ukraine conflict.

The final quarter of 2014 proved a tough one for emerging markets. After a modest rally, markets fell sharply during the first half of December as US dollar strength, further weakness in the price of crude oil and heightened concerns regarding the sharply-declining Russian rouble combined to put heavy pressure on the asset class. Net importers of oil, including most Asian markets, fared better than oil exporters such as Malaysia and Mexico. The standout performer was the Chinese market; the MSCI China Index rose 7% after the PBoC cut interest rates and loosened the loan to deposit regulations for banks.

Our economic forecasts suggest that the US economy should continue to lead growth in the developed world, while emerging economies face slowing growth and structural challenges. Whilst the overall environment for equities is supportive, we remain wary of political risks, particularly in Europe and Russia.

While most economies will benefit from the falling oil price, lower revenues have the potential to destabilize some economies and create volatility. We reduced exposure to high beta cyclical stocks over the past few months in favour of exposure to secular growth companies and quality. We have also added to positions in Japan, funded by reducing our overweight position in the US. Given strong market performance and rising risks, we feel a more defensive approach is appropriate heading into 2015.

Following the precipitous fall in the price of crude oil over the past six months, markets are now grappling with the economic implications for different economies. For emerging markets, the conclusions are mixed. Lower vehicle ownership and subsidized fuel prices in many countries mean that the direct positive impact on consumers will most likely be less than in developed economies such as the US. Nevertheless, for some countries, including many Asian economies, the lower oil price should have a positive impact on both inflation and current-account deficits.

Conversely, for oil exporters such as Russia and Malaysia, a lower oil price presents significant challenges, particularly with regards to fiscal budgets and currency depreciation. What is clear, however, is that the resultant pick-up in volatility from the falling oil price should provide interesting opportunities for active investors.

Other African Markets

Egypt

For the calendar year 2014, the EGX 30 Index returned 31% (28% in US dollars). Egypt is a key beneficiary of the lower oil price, primarily due to lower subsidies required on fuel, thus improving the current account deficit. Further, the new government by President Sisi has gained a lot of credibility from the local and international investment community by taking hard decisions to tackle the fuel subsidy and security problems facing Egypt. This is reflected in the recent upgrade by Fitch to stable.

Going forward, there is renewed focus on rebuilding the economy as well as attracting investments into Egypt. The Egypt Investment Conference scheduled for Q1 2015 will showcase investment opportunities and return FDI to pre-revolution levels. A pickup in tourism arrivals is also being experienced as the travel advisories have largely been lifted and security situation stabilised. Lastly, parliamentary elections scheduled in Q1 2015 are expected to be uneventful.

Most importantly is the fact that they will be the last milestone in the troubled political transition since the 2011 revolution.

Kenya

For calendar 2014 the index was up 19% (14.2% in US dollars). Kenya, being an energy importer, is another beneficiary of lower oil prices, mainly via lower import bill which also benefits the current account. The country has also benefited from portfolio flows as investors switch out of Nigeria. This has also helped stabilise the currency.

Kenya remains a top performer and a key economy in the fast growing East African region. While the lower oil prices will delay the development of the newly discovered oil and gas reserves in the region, we do not expect this to dampen growth expectations going forward as the economies are fairly well diversified by frontier standards. A lot of work has gone into kick-starting various infrastructure projects such as a new railway, geo-thermal power plants and a new airport terminal in Nairobi.

Nigeria

The Nigerian All-Share Index was down 16.1% for the year with the 2014 US dollar performance showing a 28.8% decline. The dramatic fall in the oil price since June 2014 has had severe effects on Nigeria as the country is dependent on oil revenues to fund a large portion of the state's expenses. We therefore expect the Nigerian government to cut spending on subsidies, such as the petrol price subsidy. This is likely to spur an increase in inflation going forward. In addition, much needed spending on infrastructure will also be negatively affected over the short-term. We therefore expect the slow-down in spending and wider budget deficits to put pressure on the currency and economy in general. On the political front, Nigeria will be going into a presidential election in February 2015 with the contest possibly at its fiercest this time around. The ruling party, the PDP, will be facing a much stronger opposition from APC making the outcome of the election difficult to predict. In turn, this tends to make policy decisions, particularly economic policies, difficult to predict which may slow down economic activity somewhat. We further highlight the violence and insurgency in the north of the country as another politically related risk. The insurgency by militant group Boko Haram continues to make the north-eastern part of Nigeria near impossible to govern and generally inaccessible for the free movement of goods and services. However, we still remain optimistic on long-term growth prospects for Nigeria – the recent fall in the oil price highlights the need for the country to diversify its economy and getting this right should see Africa's most populous country get back on track to sustain high long-term economic growth.

Industry Overview

The local unit trust industry closed off the year with assets of R1.9 trillion following net flows of R44 billion. The majority of net flows were invested in the SA Multi Asset category (R139 billion) and the Equity category (R18 billion).

Industry Event

On Wednesday, 6 August 2014, African Bank Investment Limited (ABIL) issued an announcement forecasting a loss of at least R6.4 billion in the 2014 financial year, the resignation of their long-time CEO and the need to raise at least R8.5 billion in additional capital. This in turn raised questions around the future of African Bank as a going concern.

Over the following three days the share price collapsed from R6.86 to R0.31 and on Sunday, 10 August 2014 the South African Reserve Bank (SARB) issued a statement to say that African Bank has been placed under curatorship. ABIL's shares were then also suspended on the JSE Securities Exchange.

Certain STANLIB funds had exposure to either shares (equity) in African Bank or fixed interest instruments issued by African Bank, or a combination of both. Funds with equity exposure experienced a market-related loss due to the decline of the share price and its eventual suspension. Funds with exposure to fixed interest instruments were impacted by a 10% write-down of the senior debt and a 100% write down of subordinated debt and preference shares.

On 15 August 2014, the Registrar of Collective Investments issued Guidance Note 6 outlining a process for the creation of retention funds for the purpose of isolating illiquid ABIL debt assets into a side pocket. In line with international best practice, STANLIB established side pockets with the primary aim of protecting our investors, both existing and new. This meant that new investments would not be exposed to any ABIL assets and ensured that existing investors would not be prejudiced by other investors exiting the fund and leaving the remaining investors with a greater share of the illiquid ABIL instruments.

As a representative of our investors, STANLIB continues to work with the curator and relevant stakeholders in the on-going process of resolving the future of African Bank and the debt instruments. We will continue to send out updates and feedback as this process unfolds or new information becomes available.

STANLIB

We saw strong inflows into our Equity and Multi Asset franchises and as a whole STANLIB ended the 2014 year with assets under management up at R221 billion, and a market share of 11.3%.

Our continuous review of product requirements led to the rationalisation of the STANLIB Nationbuilder Fund, STANLIB Gold and Precious Metals Fund and the STANLIB Small Cap Fund. The name of the STANLIB Growth Fund was also amended to reflect more closely the fund's investment approach and this fund is now named the STANLIB Capital Growth Fund.

We launched a number of new funds, predominantly in the institutional market, namely the STANLIB Africa Income Fund; STANLIB Inflation Linked Bond Fund; STANLIB Global Emerging Markets Property Feeder Fund; STANLIB Multi-Manager Bond Fund, STANLIB Multi-Manager Defensive Balanced Fund and the STANLIB Multi-Manager Enhanced Yield Fund.

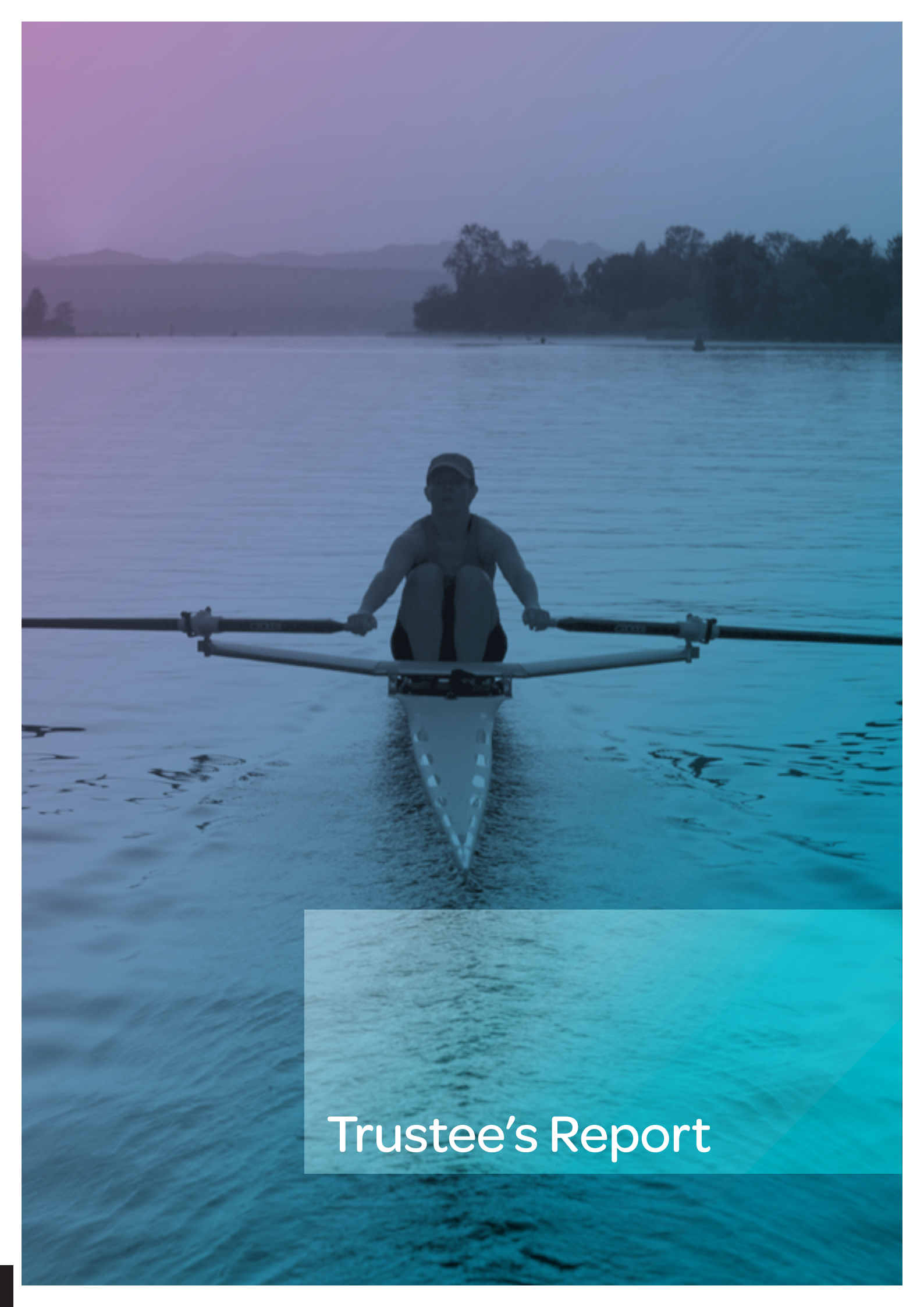
As always, STANLIB Collective Investments is committed to offering investment performance and service excellence and was once again a recipient at both the Raging Bulls and Morningstar awards events.

In conclusion, I express my thanks to the board, management team, trustees, investment managers and staff for their support in 2014.



T Dloti

Chairman



Trustee's Report

30 January 2015

Abridged Report of the Trustee Standard Chartered Bank Johannesburg Branch

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the

STANLIB COLLECTIVE INVESTMENT (THE "SCHEME")

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (the "Act"), for the period 01 January 2014 up to and including 31 December 2014 ("the Report"). The Report is available from us and/or

STANLIB COLLECTIVE INVESTMENTS LIMITED (THE "MANAGER")

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and

in accordance with the provisions of the Act and the trust deeds.

We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for any loss (if any) that may have been suffered by the portfolios as a result on these contraventions

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

Should any investor require a copy of the Report, kindly contact the Manager.

Yours sincerely



Chantell Kruger

Senior Manager, Trustee Services, SA



Kerin Lynn Sader

Head of Compliance, SA

Standard Chartered Bank

Johannesburg Branch

5th Floor, 4 Sandown Valley Crescent,
Sandton 2196, Gauteng, South Africa

P.O. Box 782080, Sandton 2146, Gauteng, South Africa

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www.standardchartered.com/za

TO WHOM IT MAY CONCERN

23 January 2015

Compliance report of the Trustee Société Générale Johannesburg Branch

We, Société Générale, in our capacity as trustee of the STANLIB ETF Collective Investment Scheme (the "Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), for the period 01 January 2014 up to and including 31 December 2014 ("the Report"). The Report is available from us and/or STANLIB Collective Investments Limited ("the Manager").

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and \
- (ii) in accordance with the provisions of the Act and the trust deeds.

Should any investor require a copy of the Report, kindly contact the manager.



Sean-Louis Bernardo
Managing Director



Hilda de Villiers
Head of Securities Banking Operations - JHB



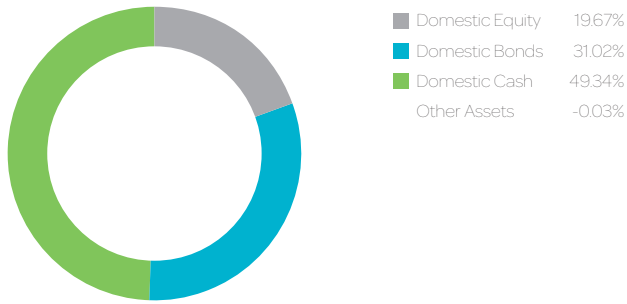
Collective Investments Portfolio's under Management

Portfolio composition, Performance, Charges, Income
Distribution and Abridged Financials as at 31 December 2014

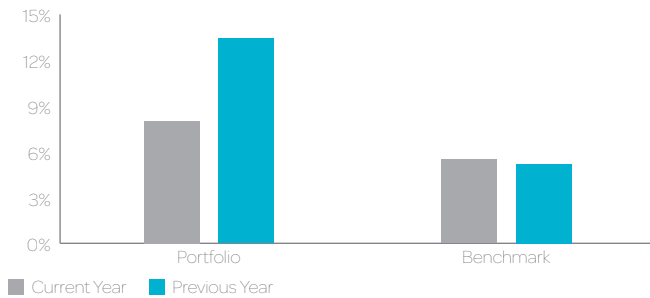
STANLIB Core Range

STANLIB Absolute Plus Fund A (prev. Dynamic Return Fund)

Portfolio Composition (%)



Investment Performance ~



Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	6.07	4.33

Abridged Financials

Income Statement

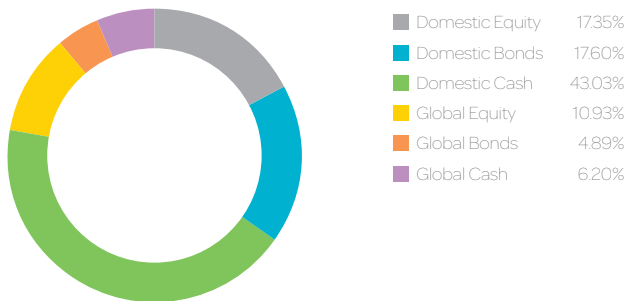
	2014	2013
	R '000	R '000
Distributable income for the year	144,058	105,676
Undistributed income at beginning of year	100,878	41,564
Amount available for distribution	244,936	147,240
Income distribution	(120,135)	(46,362)
Undistributed income at end of year	124,801	100,878

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,141,394	892,811
Current assets	157,440	70,452
Total assets	2,298,834	963,263
Liabilities		
Current Liabilities	80,829	29,132
Total Liabilities	80,829	29,132
Net assets attributable to unitholders at end of year	2,218,005	934,131

STANLIB Balanced Cautious Fund

Portfolio Composition (%)



Investment Performance ~



Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	4.62	3.24

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	233,205	155,077
Undistributed income at beginning of year	812	132
Amount available for distribution	234,017	155,209
Income distribution	(232,838)	(154,397)
Undistributed income at end of year	1,179	812

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	6,792,227	5,316,516
Current assets	220,215	125,688
Total assets	7,012,442	5,442,204
Liabilities		
Current Liabilities	182,214	54,547
Total Liabilities	182,214	54,547
Net assets attributable to unitholders at end of year	6,830,228	5,387,657

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

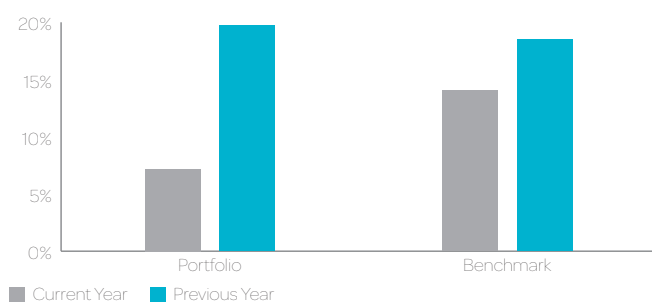
STANLIB Balanced Fund A

Portfolio Composition (%)



Domestic Equity	36.53%
Domestic Bonds	14.33%
Domestic Cash	24.33%
Global Equity	20.91%
Global Cash	6.19%
Other Assets	-2.29%

Investment Performance ~



Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	12.59	1.86

Abridged Financials

Income Statement

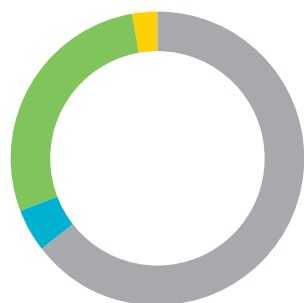
	2014	2013
	R '000	R '000
Distributable income for the year	702,854	529,381
Undistributed income at beginning of year	502,053	41,564
Amount available for distribution	1,204,907	570,945
Income distribution	(95,921)	(68,892)
Undistributed income at end of year	1,108,987	502,053

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	4,532,667	2,978,985
Current assets	67,540	37,007
Total assets	4,600,207	3,015,992
Liabilities		
Current Liabilities	62,433	51,607
Total Liabilities	62,433	51,607
Net assets attributable to unitholders at end of year	4,537,774	2,964,385

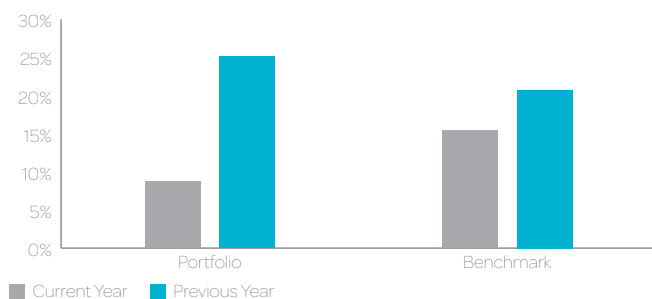
STANLIB Equity Fund A

Portfolio Composition (%)



Domestic Equity	64.50%
Domestic Cash	4.73%
Global Equity	28.20%
Global Cash	2.57%

Investment Performance ~



Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	223.63	0.97

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	42,943	51,085
Undistributed income at beginning of year	6	2
Amount available for distribution	42,949	51,087
Income distribution	(42,945)	(51,081)
Undistributed income at end of year	4	6

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	3,751,355	3,528,703
Current assets	35,729	70,885
Total assets	3,787,084	3,599,588
Liabilities		
Current Liabilities	26,341	31,919
Total Liabilities	26,341	31,919
Net assets attributable to unitholders at end of year	3,760,743	3,567,669

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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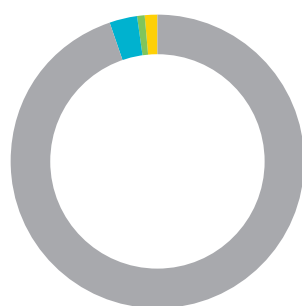
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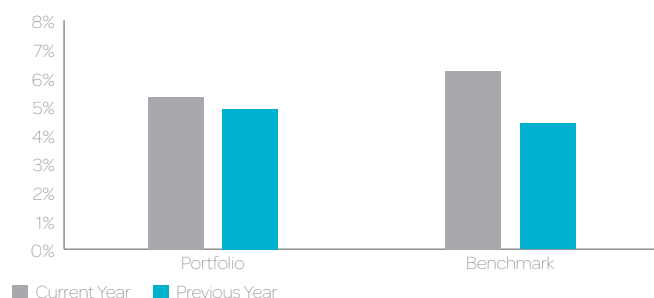
STANLIB Flexible Income Fund A

Portfolio Composition (%)



Domestic Bonds	94.81%
Domestic Cash	3.18%
Global Bonds	0.82%
Other Assets	1.19%

Investment Performance ~



Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%) [*]	Annual service charge (%) [*]		
1.14	1.14	6.75	5.83

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	113,369	151,465
Undistributed income at beginning of year	218	58
Amount available for distribution	113,587	151,523
Income distribution	(114,089)	(151,305)
Undistributed income at end of year	(502)	218

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,237,704	2,724,073
Current assets	75,810	44,069
Total assets	1,313,514	2,768,142
Liabilities		
Current Liabilities	45,189	43,256
Total Liabilities	45,189	43,256
Net assets attributable to unitholders at end of year	1,268,325	2,724,886

* Charges are inclusive of VAT

[^] The upfront manager charge is levied on debit orders and lump sums below R10'000.

^{^^} Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

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Additional Portfolios

Central Fundisa Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
1.70%	98.30%							

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
5.80	6.33	6.23	4.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.11	6.82	6.36

Standard Bank Fundisa Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	92.61%		7.39%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
4.60	5.01	6.23	4.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	0.57	5.51	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	11,188	3,974
Undistributed income at beginning of year	2	1
Amount available for distribution	11,190	3,975
Income distribution	(11,185)	3,973
Undistributed income at end of year	5	2

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	178,772	142,095
Current assets	1,050	737
<i>Total assets</i>	<i>179,821</i>	<i>142,832</i>
Liabilities		
Current Liabilities	6,285	4,578
<i>Total Liabilities</i>	<i>6,285</i>	<i>4,578</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>173,535</i>	<i>138,255</i>

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	5,462	4,683
Undistributed income at beginning of year	2	2
Amount available for distribution	5,464	4,685
Income distribution	(5,460)	(4,683)
Undistributed income at end of year	5	2

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	107,474	77,662
Current assets	8,576	12,908
<i>Total assets</i>	<i>116,049</i>	<i>90,570</i>
Liabilities		
Current Liabilities	2,995	2,523
<i>Total Liabilities</i>	<i>2,995</i>	<i>2,523</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>113,055</i>	<i>88,047</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Africa Equity Fund B1

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			0.84%	87.46%			11.70%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
0.95	47.21	14.24	28.39

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	2.28	15.39	-

STANLIB Africa Property Fund B1

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
5.06%		23.70%	5.75%	40.69%		20.40%	4.40%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.94	19.08	13.87	27.87

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	2.28	1.14	0.92

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	180	4,065
Undistributed income at beginning of year	45,143	41,564
Amount available for distribution	45,323	45,629
Income distribution	-	(487)
Undistributed income at end of year	45,323	45,143

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	41,128	39,206
Current assets	6,759	2,219
Total assets	47,887	41,424
Liabilities		
Current Liabilities	839	(64)
Total Liabilities	839	(64)
Net assets attributable to unitholders at end of year	47,048	41,488

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	2,766	2,755
Undistributed income at beginning of year	1,385	-
Amount available for distribution	4,150	2,755
Income distribution	(2,352)	(1,371)
Undistributed income at end of year	1,798	1,385

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	285,329	63,146
Current assets	31,924	6,162
Total assets	317,252	69,308
Liabilities		
Current Liabilities	5,831	1,705
Total Liabilities	5,831	1,705
Net assets attributable to unitholders at end of year	311,419	67,602

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Africa Income Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			100.00%					

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.68	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1	-
Undistributed income at beginning of year	-	-
Amount available for distribution	1	-
Income distribution	(1)	-
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	-	-
Current assets	1,003	-
Total assets	1,003	-
Liabilities		
Current Liabilities	3	-
Total Liabilities	3	-
Net assets attributable to unitholders at end of year	1,000	-

STANLIB Aggressive Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
83.33%	5.58%	1.89%	9.20%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
5.81	14.01	11.38	19.08

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	0.57	5.56	2.47

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	11,708	15,099
Undistributed income at beginning of year	54,902	41,564
Amount available for distribution	66,611	56,663
Income distribution	(2,376)	(1,761)
Undistributed income at end of year	64,235	54,902

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	86,736	78,246
Current assets	6,565	1,375
Total assets	93,301	79,621
Liabilities		
Current Liabilities	912	645
Total Liabilities	912	645
Net assets attributable to unitholders at end of year	92,389	78,977

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Aggressive Income Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	61.44%	29.39%	0.54%					8.63%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.29	4.98	14.07	5.00

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	1.25	7.84	5.54

STANLIB ALSI 40 Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
99.83%			0.17%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.22	22.03	9.17	22.77

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	0.48	12.07	2.53

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	234,198	173,033
Undistributed income at beginning of year	11,595	41,564
Amount available for distribution	245,793	214,597
Income distribution	(150,443)	(203,002)
Undistributed income at end of year	95,350	11,595

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,233,266	3,375,617
Current assets	46,666	33,200
Total assets	2,279,932	3,408,816
Liabilities		
Current Liabilities	56,844	56,921
Total Liabilities	56,844	56,921
Net assets attributable to unitholders at end of year	2,223,088	3,351,896

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	242,475	242,475
Undistributed income at beginning of year	208,603	8
Amount available for distribution	451,078	242,483
Income distribution	(33,880)	(33,880)
Undistributed income at end of year	417,198	208,603

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,292,397	1,292,397
Current assets	32,820	32,820
Total assets	1,325,217	1,325,217
Liabilities		
Current Liabilities	6,400	6,400
Total Liabilities	6,400	6,400
Net assets attributable to unitholders at end of year	1,318,817	1,318,817

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Balanced Trustees Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
39.89%	26.14%		33.97%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
6.02	9.95	9.62	8.86

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	0.57	6.19	3.55

STANLIB Bond Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	98.98%		1.02%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.22	1.05	10.15	0.64

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
1.14	0.86	12.15	6.83

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	54,587	51,714
Undistributed income at beginning of year	(640)	(14)
Amount available for distribution	53,947	51,700
Income distribution	(53,915)	(52,340)
Undistributed income at end of year	32	(640)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,519,287	1,453,779
Current assets	12,701	17,791
Total assets	1,531,988	1,471,570
Liabilities		
Current Liabilities	1,346	1,232
Total Liabilities	1,346	1,232
Net assets attributable to unitholders at end of year	1,530,642	1,470,338

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	209,435	22,285
Undistributed income at beginning of year	(100,498)	41,564
Amount available for distribution	108,937	63,849
Income distribution	(186,540)	(164,347)
Undistributed income at end of year	(77,603)	(100,498)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,589,753	2,291,873
Current assets	72,968	48,616
Total assets	2,662,721	2,340,489
Liabilities		
Current Liabilities	59,937	43,858
Total Liabilities	59,937	43,858
Net assets attributable to unitholders at end of year	2,602,784	2,296,631

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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*** Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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STANLIB Capital Growth (previously STANLIB Growth Fund)

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
98.15%			1.85%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
3.15	14.27	10.88	21.43

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	12.20	1.88

STANLIB Conservative Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
14.88%	38.48%	4.98%	41.66%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.36	6.15	9.76	6.96

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	0.57	6.31	4.64

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	28,073	17,197
Undistributed income at beginning of year	(1,392)	(191)
Amount available for distribution	26,681	17,006
Income distribution	(26,854)	(18,398)
Undistributed income at end of year	(173)	(1,392)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	835,067	787,194
Current assets	16,017	5,113
Total assets	851,084	792,307
Liabilities		
Current Liabilities	7,597	19,230
Total Liabilities	7,597	19,230
Net assets attributable to unitholders at end of year	843,487	773,077

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	81,928	88,601
Undistributed income at beginning of year	59,801	41,564
Amount available for distribution	141,730	130,165
Income distribution	(61,143)	(70,364)
Undistributed income at end of year	80,587	59,801

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,139,263	1,466,588
Current assets	6,364	2,476
Total assets	1,145,627	1,469,064
Liabilities		
Current Liabilities	31,371	34,280
Total Liabilities	31,371	34,280
Net assets attributable to unitholders at end of year	1,114,256	1,434,784

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Corporate Money Market Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			100.00%					

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.34	5.17	5.17

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	2,037,926	2,019,057
Undistributed income at beginning of year	-	-
Amount available for distribution	2,037,926	2,019,057
Income distribution	(2,037,926)	2,019,057
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	19,050,000	28,064,000
Current assets	6,613,604	2,711,653
Total assets	25,663,604	30,775,653
Liabilities		
Current Liabilities	153,554	173,474
Total Liabilities	153,554	173,474
Net assets attributable to unitholders at end of year	25,510,050	30,602,180

STANLIB Enhanced Yield Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	87.74%		12.26%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
5.37	5.59	5.90	5.18

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
0.29	0.63	5.47	5.43

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	268,918	384,154
Undistributed income at beginning of year	89,074	41,564
Amount available for distribution	357,992	425,718
Income distribution	(295,092)	(336,644)
Undistributed income at end of year	62,900	89,074

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	3,472,861	5,314,139
Current assets	294,304	396,631
Total assets	3,767,165	5,710,770
Liabilities		
Current Liabilities	22,907	30,330
Total Liabilities	22,907	30,330
Net assets attributable to unitholders at end of year	3,744,258	5,680,440

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Euro Currency Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			5.00%				95.00%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
-3.70	27.78	-2.69	27.84

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	0.57	-	-

STANLIB European Equity Feeder Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			1.78%	98.22%				

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
2.50	52.17	4.15	53.35

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.54	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	15,871	4,121
Undistributed income at beginning of year	45,685	41,564
Amount available for distribution	61,555	45,685
Income distribution	-	-
Undistributed income at end of year	61,555	45,685

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	59,008	60,310
Current assets	4,231	3,345
Total assets	63,239	63,655
Liabilities		
Current Liabilities	54	51
Total Liabilities	54	51
Net assets attributable to unitholders at end of year	63,185	63,604

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(7,559)	(4,226)
Undistributed income at beginning of year	(7,490)	(3,264)
Amount available for distribution	(15,049)	(7,490)
Income distribution	-	-
Undistributed income at end of year	(15,049)	(7,490)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	559,107	414,237
Current assets	10,141	17,271
Total assets	569,248	431,508
Liabilities		
Current Liabilities	790	2,363
Total Liabilities	790	2,363
Net assets attributable to unitholders at end of year	568,458	429,145

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Extra Income Fund R

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	90.78%		0.79%					8.43%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
6.01	6.26	5.90	5.18

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
0.57	0.80	5.06	5.75

STANLIB Financials Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
92.36%			7.64%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
12.32	8.63	22.65	19.10

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	8.97	2.57

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	460,953	22,666
Undistributed income at beginning of year	1	28
Amount available for distribution	460,954	22,694
Income distribution	(461,199)	(22,693)
Undistributed income at end of year	(245)	1

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	7,092,975	5,502,670
Current assets	111,903	142,427
Total assets	7,204,878	5,645,097
Liabilities		
Current Liabilities	126,954	88,271
Total Liabilities	126,954	88,271
Net assets attributable to unitholders at end of year	7,077,924	5,556,826

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	2,505	3,143
Undistributed income at beginning of year	(16)	5
Amount available for distribution	2,489	3,148
Income distribution	(2,476)	(3,164)
Undistributed income at end of year	13	(16)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	107,371	112,074
Current assets	8,884	1,876
Total assets	116,255	113,950
Liabilities		
Current Liabilities	2,643	3,335
Total Liabilities	2,643	3,335
Net assets attributable to unitholders at end of year	113,612	110,615

* Charges are inclusive of VAT

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STANLIB Global Balanced Cautious Fund (previously International Conservative Fund)

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			2.58%					97.42%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.26	27.16	11.17	31.94

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(5,113)	(944)
Undistributed income at beginning of year	(2,200)	(1,256)
Amount available for distribution	(7,313)	(2,200)
Income distribution	-	-
Undistributed income at end of year	(7,313)	(2,200)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	263,821	197,890
Current assets	6,999	3,286
Total assets	270,820	201,176
Liabilities		
Current Liabilities	413	298
Total Liabilities	413	298
Net assets attributable to unitholders at end of year	270,407	200,878

STANLIB Global Balanced Fund (previously International Balanced Fund)

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			3.10%					96.90%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
11.10	35.66	14.13	35.22

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.54	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(12,765)	(2,195)
Undistributed income at beginning of year	(4,087)	(1,892)
Amount available for distribution	(16,852)	(4,087)
Income distribution	-	-
Undistributed income at end of year	(16,852)	(4,087)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	894,016	777,632
Current assets	28,565	21,793
Total assets	922,581	799,426
Liabilities		
Current Liabilities	1,348	1,071
Total Liabilities	1,348	1,071
Net assets attributable to unitholders at end of year	921,233	798,355

* Charges are inclusive of VAT

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STANLIB Global Bond Feeder Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			0.92%		99.08%			

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.72	15.36	16.26	20.01

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	1.43	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(432)	(558)
Undistributed income at beginning of year	(773)	(216)
Amount available for distribution	(1,205)	(773)
Income distribution	-	-
Undistributed income at end of year	(1,205)	(773)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	558,434	501,057
Current assets	5,175	3,687
Total assets	563,609	504,744
Liabilities		
Current Liabilities	77	388
Total Liabilities	77	388
Net assets attributable to unitholders at end of year	563,532	504,356

STANLIB Global Emerging Market Property Feeder Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			100.00%					

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	1.14	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	-	-
Undistributed income at beginning of year	-	-
Amount available for distribution	-	-
Income distribution	(1)	-
Undistributed income at end of year	(1)	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	-	-
Current assets	1,003	-
Total assets	1,003	-
Liabilities		
Current Liabilities	4	-
Total Liabilities	4	-
Net assets attributable to unitholders at end of year	999	-

* Charges are inclusive of VAT

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STANLIB Global Equity Feeder Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			2.25%	97.25%			0.50%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
11.18	56.71	14.43	49.38

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.54	-	-

STANLIB Global Property Feeder Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			1.03%	1.90%		94.61%	2.46%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
30.87	18.95	34.69	27.22

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.14	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	196,571	517,840
Undistributed income at beginning of year	559,404	41,564
Amount available for distribution	755,976	559,404
Income distribution	-	-
Undistributed income at end of year	755,976	559,404

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,088,239	1,768,402
Current assets	59,067	118,231
Total assets	2,147,307	1,886,633
Liabilities		
Current Liabilities	2,737	2,257
Total Liabilities	2,737	2,257
Net assets attributable to unitholders at end of year	2,144,570	1,884,376

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(11,365)	(8,395)
Undistributed income at beginning of year	(11,873)	(3,478)
Amount available for distribution	(23,238)	(11,873)
Income distribution	-	-
Undistributed income at end of year	(23,238)	(11,873)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,335,572	979,481
Current assets	14,271	19,949
Total assets	1,349,843	999,430
Liabilities		
Current Liabilities	1,126	823
Total Liabilities	1,126	823
Net assets attributable to unitholders at end of year	1,348,717	998,607

* Charges are inclusive of VAT

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STANLIB Income Fund R

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	99.86%		0.14%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
5.20	6.08	5.90	5.18

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
1.14	0.86	8.56	6.14

STANLIB Index Fund R

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
99.49%			0.51%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.28	21.10	10.88	21.43

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	0.57	19.62	2.59

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1,689,760	1,562,843
Undistributed income at beginning of year	948	412
Amount available for distribution	1,690,708	1,563,255
Income distribution	(1,690,607)	(1,562,307)
Undistributed income at end of year	101	948

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	20,557,083	25,249,334
Current assets	561,902	352,443
Total assets	21,118,985	25,601,777
Liabilities		
Current Liabilities	708,919	426,267
Total Liabilities	708,919	426,267
Net assets attributable to unitholders at end of year	20,410,067	25,175,510

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	3,754	2,989
Undistributed income at beginning of year	-	-
Amount available for distribution	3,754	2,989
Income distribution	(3,141)	2,989
Undistributed income at end of year	612	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	147,605	135,226
Current assets	3,432	6,993
Total assets	151,037	142,219
Liabilities		
Current Liabilities	2,063	1,787
Total Liabilities	2,063	1,787
Net assets attributable to unitholders at end of year	148,974	140,432

* Charges are inclusive of VAT

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STANLIB Industrial Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
94.94%			5.06%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
14.12	24.51	16.77	34.96

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	19.43	0.97

STANLIB Inflation Linked Bond Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			0.42%					99.58%

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	-	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	161,677	229,880
Undistributed income at beginning of year	251,616	41,564
Amount available for distribution	413,293	271,444
Income distribution	(18,879)	(19,828)
Undistributed income at end of year	394,414	251,616

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,341,186	930,048
Current assets	3,353	1,693
<i>Total assets</i>	<i>1,344,539</i>	<i>931,741</i>
Liabilities		
Current Liabilities	10,379	17,318
<i>Total Liabilities</i>	<i>10,379</i>	<i>17,318</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>1,334,160</i>	<i>914,423</i>

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	11,178	-
Undistributed income at beginning of year	-	-
Amount available for distribution	11,178	-
Income distribution	(11,099)	-
Undistributed income at end of year	79	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,904,583	-
Current assets	21,330	-
<i>Total assets</i>	<i>1,925,913</i>	<i>-</i>
Liabilities		
Current Liabilities	11,106	-
<i>Total Liabilities</i>	<i>11,106</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>1,914,807</i>	<i>-</i>

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STANLIB Inflation Plus 3% Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
20.06%	50.23%		17.30%					12.41%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.94	12.38	8.50	8.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	4.30	3.49

STANLIB Inflation Plus 5% A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
34.83%	28.08%	2.22%	48.96%	8.12%			0.42%	-22.63%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
4.20	9.59	10.50	10.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	7.03	3.32

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	3,919	2,351
Undistributed income at beginning of year	(6)	4
Amount available for distribution	3,913	2,355
Income distribution	(1,849)	(2,361)
Undistributed income at end of year	2,064	(6)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	77,287	59,157
Current assets	3,411	7,543
Total assets	80,698	66,700
Liabilities		
Current Liabilities	187	1,677
Total Liabilities	187	1,677
Net assets attributable to unitholders at end of year	80,511	65,023

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	55,128	24,082
Undistributed income at beginning of year	(5,080)	(4,696)
Amount available for distribution	50,048	19,386
Income distribution	(54,358)	(24,466)
Undistributed income at end of year	(4,310)	(5,080)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	913,369	651,383
Current assets	54,781	56,280
Total assets	968,150	707,663
Liabilities		
Current Liabilities	25,529	13,829
Total Liabilities	25,529	13,829
Net assets attributable to unitholders at end of year	942,621	693,834

* Charges are inclusive of VAT

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STANLIB Institutional Money Market Fund B1

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			100.00%					

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.29	5.24	5.24

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1,127,453	1,149,185
Undistributed income at beginning of year	-	-
Amount available for distribution	1,127,453	1,149,185
Income distribution	(1,127,450)	(1,149,188)
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	11,650,920	17,378,526
Current assets	4,092,261	1,621,406
<i>Total assets</i>	<i>15,743,181</i>	<i>18,999,932</i>
Liabilities		
Current Liabilities	92,341	95,530
<i>Total Liabilities</i>	<i>92,341</i>	<i>95,530</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>15,650,840</i>	<i>18,904,401</i>

STANLIB Institutional Property Fund B1

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
		99.76%	0.24%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
26.45	8.08	26.64	8.39

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
1.14	1.03	16.08	5.49

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	963,065	304,679
Undistributed income at beginning of year	785,002	704,793
Amount available for distribution	1,748,067	1,009,472
Income distribution	(240,819)	(224,470)
Undistributed income at end of year	1,507,248	785,002

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	4,227,998	3,698,946
Current assets	10,197	168,327
<i>Total assets</i>	<i>4,238,195</i>	<i>3,867,273</i>
Liabilities		
Current Liabilities	44,253	118,690
<i>Total Liabilities</i>	<i>44,253</i>	<i>118,690</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>4,193,942</i>	<i>3,748,583</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Medical Investment Fund B1

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
26.72%	47.15%		22.23%		3.90%			

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.05	10.99	9.50	9.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
0.11	0.57	6.21	5.63

STANLIB Moderate Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
50.25%	33.34%	2.07%	14.34%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
5.92	10.13	10.51	12.41

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	0.57	6.82	3.78

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	14,939	8,964
Undistributed income at beginning of year	37	15
Amount available for distribution	14,976	8,979
Income distribution	(14,895)	(8,941)
Undistributed income at end of year	81	37

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	281,938	226,138
Current assets	12,339	9,140
Total assets	294,276	235,279
Liabilities		
Current Liabilities	3,643	3,418
Total Liabilities	3,643	3,418
Net assets attributable to unitholders at end of year	290,632	231,860

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	53,664	79,673
Undistributed income at beginning of year	88,063	41,564
Amount available for distribution	141,727	121,237
Income distribution	(39,546)	(33,174)
Undistributed income at end of year	102,181	88,063

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	900,063	653,122
Current assets	3,097	2,185
Total assets	903,160	655,307
Liabilities		
Current Liabilities	20,340	14,770
Total Liabilities	20,340	14,770
Net assets attributable to unitholders at end of year	882,820	640,537

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Moderately Aggressive Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
68.18%	20.13%	2.10%	9.59%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
4.88	13.09	11.07	16.14

Changes and Income Distribution

Charges	Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *	
5.70	0.57	6.69
		3.20

STANLIB Moderately Conservative Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
34.79%	34.13%	5.04%	26.04%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.07	8.49	10.77	10.22

Changes and Income Distribution

Charges	Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *	
5.70	0.57	6.58
		4.11

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	8,260	7,039
Undistributed income at beginning of year	(138)	4
Amount available for distribution	8,122	7,043
Income distribution	(8,063)	(7,181)
Undistributed income at end of year	59	(138)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	220,676	214,818
Current assets	3,381	1,976
<i>Total assets</i>	<i>224,057</i>	<i>216,794</i>
Liabilities		
Current Liabilities	4,244	2,918
<i>Total Liabilities</i>	<i>4,244</i>	<i>2,918</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>219,813</i>	<i>213,876</i>

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	69,612	65,299
Undistributed income at beginning of year	227	32
Amount available for distribution	69,839	65,331
Income distribution	(69,615)	(65,104)
Undistributed income at end of year	224	227

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,467,992	1,543,767
Current assets	4,818	3,110
<i>Total assets</i>	<i>1,472,810</i>	<i>1,546,877</i>
Liabilities		
Current Liabilities	36,590	30,633
<i>Total Liabilities</i>	<i>36,590</i>	<i>30,633</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>1,436,218</i>	<i>1,516,244</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Money Market Fund R

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			100.00%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
5.67	5.14	5.90	5.18

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%) [*]	Annual service charge (%) [*]		
^ 0.29	0.57	4.16	4.58

STANLIB Property Income Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
98.71%			1.29%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
26.75	7.88	26.64	8.39

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%) [*]	Annual service charge (%) [*]		
5.70	1.48	24.45	4.98

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1,724,220	1,724,167
Undistributed income at beginning of year	-	-
Amount available for distribution	1,724,220	1,724,167
Income distribution	(1,724,220)	(1,724,167)
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	22,109,999	28,594,946
Current assets	4,179,473	3,641,436
Total assets	26,289,473	32,236,382
Liabilities		
Current Liabilities	148,768	156,900
Total Liabilities	148,768	156,900
Net assets attributable to unitholders at end of year	26,140,706	32,079,481

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	309,343	340,558
Undistributed income at beginning of year	199	88
Amount available for distribution	309,542	340,646
Income distribution	(309,242)	(340,447)
Undistributed income at end of year	300	199

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	6,509,387	6,356,328
Current assets	84,699	65,227
Total assets	6,594,086	6,421,555
Liabilities		
Current Liabilities	58,756	67,447
Total Liabilities	58,756	67,447
Net assets attributable to unitholders at end of year	6,535,330	6,354,108

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Prudential Bond Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	99.84%		0.16%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.87	-0.24	10.15	1.50

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
1.14	1.14	6.56	6.24

STANLIB Quants Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	63.19%		36.81%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.28	12.24	9.83	17.59

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	9.90	2.42

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1,285,185	152,196
Undistributed income at beginning of year	(583,388)	420,267
Amount available for distribution	701,797	572,463
Income distribution	(1,190,722)	(1,155,851)
Undistributed income at end of year	(488,925)	(583,388)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	16,013,672	16,787,359
Current assets	317,330	394,273
Total assets	16,331,001	17,181,632
Liabilities		
Current Liabilities	663,808	638,785
Total Liabilities	663,808	638,785
Net assets attributable to unitholders at end of year	15,667,193	16,542,847

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	3,934	4,718
Undistributed income at beginning of year	7	4
Amount available for distribution	3,941	4,722
Income distribution	(3,977)	(4,715)
Undistributed income at end of year	(35)	7

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	117,780	152,149
Current assets	30,301	2,542
Total assets	148,082	154,691
Liabilities		
Current Liabilities	4,367	5,601
Total Liabilities	4,367	5,601
Net assets attributable to unitholders at end of year	143,714	149,090

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Resources Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
85.82%			1.23%	10.66%			2.29%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
-13.21	5.03	-15.01	2.77

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	35.99	1.38

STANLIB SA Equity Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
96.22%			3.78%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.95	16.56	15.42	20.71

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	14.12	1.85

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(121,019)	32,387
Undistributed income at beginning of year	62,461	41,564
Amount available for distribution	(58,557)	73,951
Income distribution	(11,357)	(11,489)
Undistributed income at end of year	(69,914)	62,461

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	650,264	590,940
Current assets	17,271	1,340
Total assets	667,535	592,280
Liabilities		
Current Liabilities	6,356	7,654
Total Liabilities	6,356	7,654
Net assets attributable to unitholders at end of year	661,179	584,626

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	216,023	416,515
Undistributed income at beginning of year	393,524	41,564
Amount available for distribution	609,547	458,079
Income distribution	(51,285)	(64,555)
Undistributed income at end of year	558,262	393,524

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,553,826	2,712,590
Current assets	28,483	7,588
Total assets	2,582,309	2,720,178
Liabilities		
Current Liabilities	28,418	38,661
Total Liabilities	28,418	38,661
Net assets attributable to unitholders at end of year	2,553,890	2,681,517

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Shari'ah Equity Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
65.58%			19.71%	14.56%			0.15%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
1.92	14.07	-3.23	16.64

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	1.09	0.92

STANLIB US Dollar Currency Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			0.53%	99.47%				

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.07	22.68	10.10	22.90

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	0.57	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	84,055	53,402
Undistributed income at beginning of year	88,163	41,564
Amount available for distribution	172,219	94,966
Income distribution	(7,646)	(6,802)
Undistributed income at end of year	164,573	88,163

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	393,666	399,912
Current assets	173,666	59,784
Total assets	567,331	459,696
Liabilities		
Current Liabilities	3,837	40,293
Total Liabilities	3,837	40,293
Net assets attributable to unitholders at end of year	563,495	419,403

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(379)	(169)
Undistributed income at beginning of year	(810)	(641)
Amount available for distribution	(1,189)	(810)
Income distribution	-	-
Undistributed income at end of year	(1,189)	(810)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	111,927	141,586
Current assets	7,406	3,360
Total assets	119,333	144,946
Liabilities		
Current Liabilities	96	94
Total Liabilities	96	94
Net assets attributable to unitholders at end of year	119,237	144,852

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Value Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
82.31%			1.41%	14.45%			1.83%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
-3.76	17.36	10.88	21.43

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.71	13.07	1.64

STANLIB Multi-Manager Absolute Income Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	88.87%	1.86%	8.31%					0.96%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
6.94	5.32	6.23	4.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
1.14	0.86	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(34,343)	262,998
Undistributed income at beginning of year	264,987	41,564
Amount available for distribution	230,644	304,562
Income distribution	(23,685)	(39,575)
Undistributed income at end of year	206,958	264,987

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,160,624	1,609,575
Current assets	38,700	44,830
Total assets	1,199,325	1,654,405
Liabilities		
Current Liabilities	24,595	40,832
Total Liabilities	24,595	40,832
Net assets attributable to unitholders at end of year	1,174,730	1,613,574

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	56,291	49,749
Undistributed income at beginning of year	(3,962)	64
Amount available for distribution	52,329	49,813
Income distribution	(56,900)	(53,775)
Undistributed income at end of year	(4,571)	(3,962)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	797,700	753,856
Current assets	82,014	53,744
Total assets	879,713	807,600
Liabilities		
Current Liabilities	16,421	12,684
Total Liabilities	16,421	12,684
Net assets attributable to unitholders at end of year	863,292	794,916

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager All Stars Equity Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
76.00%			24.00%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.74	25.12	10.31	19.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.03	1.77	0.83

STANLIB Multi-Manager Balanced Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
54.13%	11.15%	3.95%	6.06%	17.74%	4.72%		1.69%	0.56%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.83	16.56	9.50	17.80

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.77	3.88	1.14

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	40,578	80,775
Undistributed income at beginning of year	117,955	41,564
Amount available for distribution	158,534	122,339
Income distribution	(3,087)	(4,383)
Undistributed income at end of year	155,446	117,955

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	407,654	385,347
Current assets	8,967	2,712
Total assets	416,621	388,059
Liabilities		
Current Liabilities	1,899	1,386
Total Liabilities	1,899	1,386
Net assets attributable to unitholders at end of year	414,721	386,674

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	40,398	2,575
Undistributed income at beginning of year	(324)	7
Amount available for distribution	40,074	2,582
Income distribution	(39,877)	(2,906)
Undistributed income at end of year	197	(324)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	4,125,373	208,691
Current assets	219,682	15,414
Total assets	4,345,055	224,105
Liabilities		
Current Liabilities	72,281	1,821
Total Liabilities	72,281	1,821
Net assets attributable to unitholders at end of year	4,272,774	222,284

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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STANLIB Multi-Manager Bond Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
-3.15%	98.34%		4.79%					0.02%

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
8.83	16.56	9.50	17.80

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	-	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	47,666	-
Undistributed income at beginning of year	-	-
Amount available for distribution	47,666	-
Income distribution	(47,326)	-
Undistributed income at end of year	340	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	3,936,725	-
Current assets	230,112	-
Total assets	4,166,837	-
Liabilities		
Current Liabilities	192,243	-
Total Liabilities	192,243	-
Net assets attributable to unitholders at end of year	3,974,594	-

STANLIB Multi-Manager Defensive Balanced Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
26.82%	22.87%		24.48%	15.28%	4.59%		4.49%	1.47%

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	-	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	2,903	-
Undistributed income at beginning of year	-	-
Amount available for distribution	2,903	-
Income distribution	(2,801)	-
Undistributed income at end of year	102	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	921,776	-
Current assets	262,611	-
Total assets	1,184,387	-
Liabilities		
Current Liabilities	5,330	-
Total Liabilities	5,330	-
Net assets attributable to unitholders at end of year	1,179,057	-

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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STANLIB Multi-Manager Enhanced Yield Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	47.33%		52.68%					-0.01%

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	-	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	18,498	-
Undistributed income at beginning of year	-	-
Amount available for distribution	18,498	-
Income distribution	(18,382)	-
Undistributed income at end of year	116	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,077,128	-
Current assets	27,061	-
Total assets	2,104,189	-
Liabilities		
Current Liabilities	18,388	-
Total Liabilities	18,388	-
Net assets attributable to unitholders at end of year	2,085,801	-

STANLIB Multi-Manager Equity Fund A1

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
75.00%			25.00%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.51	20.61	10.31	19.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.94	7.89	0.98

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	159,787	260,204
Undistributed income at beginning of year	277,206	41,564
Amount available for distribution	436,993	301,768
Income distribution	(149,246)	(24,562)
Undistributed income at end of year	287,747	277,206

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	10,540,852	1,240,352
Current assets	365,774	49,510
Total assets	10,906,626	1,289,862
Liabilities		
Current Liabilities	141,836	11,802
Total Liabilities	141,836	11,802
Net assets attributable to unitholders at end of year	10,764,790	1,278,060

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager Flexible Property Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
0.43%	29.69%	62.09%	5.68%					2.11%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
16.58	6.66	26.64	8.39

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.48	11.17	4.79

STANLIB Multi-Manager Global Equity Feeder Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			0.69%	98.26%			1.05%	

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
11.77	47.80	11.96	56.85

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.54	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	247,366	119,828
Undistributed income at beginning of year	68,866	41,564
Amount available for distribution	316,232	161,392
Income distribution	(88,679)	(92,526)
Undistributed income at end of year	227,553	68,866

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,528,179	1,712,656
Current assets	67,396	57,878
Total assets	1,595,575	1,770,533
Liabilities		
Current Liabilities	19,982	22,041
Total Liabilities	19,982	22,041
Net assets attributable to unitholders at end of year	1,575,592	1,748,492

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	123,682	404,959
Undistributed income at beginning of year	446,523	41,564
Amount available for distribution	570,206	446,523
Income distribution	-	-
Undistributed income at end of year	570,206	446,523

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,113,922	1,085,686
Current assets	19,726	20,931
Total assets	1,133,648	1,106,617
Liabilities		
Current Liabilities	932	843
Total Liabilities	932	843
Net assets attributable to unitholders at end of year	1,132,716	1,105,774

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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STANLIB Multi-Manager Inflation Plus 1 Fund of Funds

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
15.10%	11.20%	8.80%	41.90%	8.80%			0.30%	13.90%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
6.74	9.87	5.50	5.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.25	2.54	2.55

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	291	149
Undistributed income at beginning of year	1	-
Amount available for distribution	292	149
Income distribution	(286)	149
Undistributed income at end of year	6	1

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	9,899	7,685
Current assets	516	536
<i>Total assets</i>	<i>10,415</i>	<i>8,221</i>
Liabilities		
Current Liabilities	207	134
<i>Total Liabilities</i>	<i>207</i>	<i>134</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>10,208</i>	<i>8,087</i>

STANLIB Multi-Manager Inflation Plus 3 Fund of Funds (previously STANLIB Multi-Manager Inflation Plus 3 Fund)

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
46.70%	10.90%	4.00%	12.60%	14.20%	2.60%		4.30%	4.70%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.05	15.44	9.86	5.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.25	5.06	2.15

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1,239	521
Undistributed income at beginning of year	1	1
Amount available for distribution	1,240	522
Income distribution	(1,233)	(521)
Undistributed income at end of year	7	1

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	55,442	27,556
Current assets	3,909	2,123
<i>Total assets</i>	<i>59,352</i>	<i>29,679</i>
Liabilities		
Current Liabilities	849	410
<i>Total Liabilities</i>	<i>849</i>	<i>410</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>58,502</i>	<i>29,269</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager High Equity Fund of Funds (previously STANLIB Multi-Manager Inflation Plus 5 Fund)

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
54.80%	4.70%	2.80%	11.30%	16.10%	2.50%		4.20%	3.60%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.12	17.45	9.62	5.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.25	6.18	1.80

STANLIB Multi-Manager Low Equity Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
13.30%	24.60%	4.30%	22.40%	11.60%	4.30%		6.10%	13.40%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.86	12.72	8.49	11.47

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.14	5.93	2.99

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	738	567
Undistributed income at beginning of year	(2)	-
Amount available for distribution	736	567
Income distribution	(735)	(569)
Undistributed income at end of year	1	(2)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	46,324	28,314
Current assets	2,931	3,581
Total assets	49,256	31,895
Liabilities		
Current Liabilities	572	384
Total Liabilities	572	384
Net assets attributable to unitholders at end of year	48,684	31,511

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	62,401	26,861
Undistributed income at beginning of year	50	95
Amount available for distribution	62,451	26,956
Income distribution	(62,190)	(26,906)
Undistributed income at end of year	261	50

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,766,764	1,185,147
Current assets	41,469	30,248
Total assets	1,808,233	1,215,394
Liabilities		
Current Liabilities	36,565	21,569
Total Liabilities	36,565	21,569
Net assets attributable to unitholders at end of year	1,771,668	1,193,826

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager Medium Equity Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
37.70%	17.00%	4.40%	10.90%	11.60%	4.10%		6.00%	8.30%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.68	17.57	11.17	17.44

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.14	5.83	2.00

STANLIB Multi-Manager Property Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
		97.95%	2.05%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
25.72	7.59	26.64	8.39

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.48	21.72	4.94

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	31,905	11,840
Undistributed income at beginning of year	(144)	39
Amount available for distribution	31,761	11,878
Income distribution	(31,680)	12,023
Undistributed income at end of year	81	(144)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,171,923	706,268
Current assets	36,749	30,619
Total assets	1,208,672	736,888
Liabilities		
Current Liabilities	19,007	12,069
Total Liabilities	19,007	12,069
Net assets attributable to unitholders at end of year	1,189,665	724,819

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	118,715	101,442
Undistributed income at beginning of year	(4,830)	32
Amount available for distribution	113,885	101,474
Income distribution	(118,739)	(106,304)
Undistributed income at end of year	(4,854)	(4,830)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	3,257,923	1,894,456
Current assets	73,745	47,544
Total assets	3,331,668	1,942,000
Liabilities		
Current Liabilities	43,606	21,540
Total Liabilities	43,606	21,540
Net assets attributable to unitholders at end of year	3,288,062	1,920,460

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager Real Return Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
30.89%	5.46%	7.83%	9.33%	9.73%			5.56%	31.20%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.10	10.61	5.50	5.40

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
5.70	1.77	3.58	1.87

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	70,384	111,657
Undistributed income at beginning of year	126,171	41,564
Amount available for distribution	196,555	153,221
Income distribution	(24,597)	(27,050)
Undistributed income at end of year	171,958	126,171

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	852,846	875,689
Current assets	44,792	53,605
Total assets	897,638	929,294
Liabilities		
Current Liabilities	14,810	12,932
Total Liabilities	14,810	12,932
Net assets attributable to unitholders at end of year	882,828	916,362

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Exchange Traded Funds

STANLIB Top 40 ETF

Performance

Account return	9.08
Benchmark return	9.17
Relative return	0.09

Sector Allocation

Basic Materials	18%
Financials	19%
Consumer Goods	28%
Telecommunications	8%
Consumer Services	13%
Oil & Gas	4%
Industrials	4%
Health Care	5%

Income distribution	24.41 cents
Upfront Manager Charge	0%
Total Expense Ratio	0.25%
Annual Performance	9.08%

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	17,840	12,559
Undistributed income at beginning of year	(101)	(81)
Amount available for distribution	17,739	12,479
Income distribution	(17,822)	(12,580)
Undistributed income at end of year	(83)	(101)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	746,476	510,950
Current assets	4,577	9,124
Total assets	751,053	520,074
Liabilities		
Current Liabilities	4,725	9,201
Total Liabilities	4,725	9,201
Net assets attributable to unitholders at end of year	746,328	510,872

STANLIB Swix 40 ETF

Performance

Account return	14.21
Benchmark return	14.23
Relative return	0.02

Sector Allocation

Basic Materials	10%
Financials	24%
Consumer Goods	18%
Telecommunications	11%
Consumer Services	19%
Oil & Gas	6%
Industrials	6%
Health Care	7%

Income distribution	6.16 cents
Upfront Manager Charge	0%
Total Expense Ratio	0.31%
Annual Performance	14.21%

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	74,568	71,647
Undistributed income at beginning of year	(447)	(399)
Amount available for distribution	74,121	71,249
Income distribution	(74,393)	(71,696)
Undistributed income at end of year	(272)	(447)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	2,418,385	2,671,207
Current assets	15,988	70,044
Total assets	2,434,373	2,741,250
Liabilities		
Current Liabilities	17,039	71,637
Total Liabilities	17,039	71,637
Net assets attributable to unitholders at end of year	2,417,334	2,669,613

* Charges are inclusive of VAT

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Property ETF

Performance

Account return	26.49
Benchmark return	26.64
Relative return	-0.16

Sector Allocation

Listed Property	100%
Income distribution	84.71 cents
Upfront Manager Charge	0%
Total Expense Ratio	0.35%
Annual Performance	26.49%

Abridged Financials

Income Statement

	2014	2013
	R'000	R'000
Distributable income for the year	4,520	3,738
Undistributed income at beginning of year	(14)	
Amount available for distribution	4,505	3,738
Income distribution	(4,521)	(3,752)
Undistributed income at end of year	(16)	(14)

Balance sheet

	2014	2013
	R'000	R'000
Assets		
Investments at market value	82,449	69,540
Current assets	1,382	4,908
<i>Total assets</i>	<i>83,831</i>	<i>74,449</i>
Liabilities		
Current Liabilities	1,285	4,905
<i>Total Liabilities</i>	<i>1,285</i>	<i>4,905</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>82,546</i>	<i>69,544</i>

* Charges are inclusive of VAT

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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White Label Portfolios

KRUGER STANLIB Balanced Fund of Funds

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
37.60%	14.70%	6.20%	19.50%	18.80%				3.20%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.20	18.49	9.21	15.43

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.65	27.76	1.61

KRUGER STANLIB Flexible Fund of Funds

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
77.80%			14.70%	7.50%				

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.57	20.61	12.50	12.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.65	31.62	1.56

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	14,097	2,989
Undistributed income at beginning of year	-	-
Amount available for distribution	14,097	2,989
Income distribution	(14,136)	2,989
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	762,296	593,831
Current assets	40,711	23,663
<i>Total assets</i>	<i>803,006</i>	<i>617,494</i>
Liabilities		
Current Liabilities	4,264	3,122
<i>Total Liabilities</i>	<i>4,264</i>	<i>3,122</i>
Net assets attributable to unitholders at end of year	798,742	614,372

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	26,993	44,677
Undistributed income at beginning of year	82,149	41,564
Amount available for distribution	109,142	86,241
Income distribution	(5,241)	(4,092)
Undistributed income at end of year	103,901	82,149

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	256,084	256,265
Current assets	42,270	20,828
<i>Total assets</i>	<i>298,354</i>	<i>277,093</i>
Liabilities		
Current Liabilities	2,764	2,444
<i>Total Liabilities</i>	<i>2,764</i>	<i>2,444</i>
Net assets attributable to unitholders at end of year	295,590	274,649

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

KRUGER STANLIB Global Fund of Funds

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			16.60%	75.10%				8.30%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.77	41.96	13.57	34.17

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.63	-	-

KRUGER STANLIB Prudential Fund of Funds

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
16.60%	23.80%	5.00%	32.10%	15.10%				7.40%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.03	15.20	8.22	11.96

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	0.65	41.94	2.54

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(224)	(80)
Undistributed income at beginning of year	-	-
Amount available for distribution	(224)	(80)
Income distribution	-	(2)
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	113,153	83,115
Current assets	14,230	15,758
Total assets	127,384	98,873
Liabilities		
Current Liabilities	109	79
Total Liabilities	109	79
Net assets attributable to unitholders at end of year	127,274	98,793

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	12,381	7,844
Undistributed income at beginning of year	(27)	7
Amount available for distribution	12,354	7,851
Income distribution	(12,369)	(7,878)
Undistributed income at end of year	(15)	(27)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	466,415	353,653
Current assets	26,370	22,664
Total assets	492,786	376,317
Liabilities		
Current Liabilities	988	692
Total Liabilities	988	692
Net assets attributable to unitholders at end of year	491,798	375,626

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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Melville Douglas STANLIB Bond Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
	82.69%		17.31%					

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%) [*]	Annual service charge (%) [*]		
-	0.86	-	-

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	9,281	-
Undistributed income at beginning of year	-	-
Amount available for distribution	9,281	-
Income distribution	(9,270)	-
Undistributed income at end of year	11	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	280,033	-
Current assets	65,585	-
<i>Total assets</i>	<i>345,618</i>	<i>-</i>
Liabilities		
Current Liabilities	6,155	-
<i>Total Liabilities</i>	<i>6,155</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>339,463</i>	<i>-</i>

Melville Douglas STANLIB Dynamic Strategy Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
51.70%	11.99%		12.71%	23.60%				

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
10.46	23.95	10.83	20.50

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%) [*]	Annual service charge (%) [*]		
2.85	1.43	6.82	1.61

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	1,833	1,716
Undistributed income at beginning of year	(199)	2
Amount available for distribution	1,634	1,718
Income distribution	(1,561)	(1,917)
Undistributed income at end of year	73	(199)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	123,818	112,787
Current assets	7,829	2,740
<i>Total assets</i>	<i>131,647</i>	<i>115,527</i>
Liabilities		
Current Liabilities	1,087	1,054
<i>Total Liabilities</i>	<i>1,087</i>	<i>1,054</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>130,560</i>	<i>114,473</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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*** Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

Melville Douglas STANLIB High Alpha Fund A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
97.37%			2.63%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
16.62	21.93	10.88	21.43

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
2.85	-	1.52	0.89

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	260	306
Undistributed income at beginning of year	(79)	2
Amount available for distribution	181	308
Income distribution	(177)	(387)
Undistributed income at end of year	4	(79)

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	43,240	42,336
Current assets	1,170	784
Total assets	44,410	43,120
Liabilities		
Current Liabilities	210	251
Total Liabilities	210	251
Net assets attributable to unitholders at end of year	44,200	42,869

Melville Douglas STANLIB Medium Equity Fund of Funds A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
62.91%	10.32%		26.77%					

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
16.62	21.93	10.88	21.43

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
-	1.03	1.52	0.89

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	74	-
Undistributed income at beginning of year	-	-
Amount available for distribution	74	-
Income distribution	(81)	-
Undistributed income at end of year	(7)	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	8,781	-
Current assets	559	-
Total assets	9,340	-
Liabilities		
Current Liabilities	73	-
Total Liabilities	73	-
Net assets attributable to unitholders at end of year	9,267	-

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

Noble PP STANLIB All Weather Fund of Funds – A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
46.80%	3.97%	2.99%	20.01%					26.23%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.71	22.45	10.50	10.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	1.43	1.97	0.87

Noble PP STANLIB Balanced Fund of Funds – A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
22.44%	23.41%	15.20%	19.43%					19.52%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
9.01	15.66	8.50	8.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	1.43	2.36	1.25

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	259	81
Undistributed income at beginning of year	0	-
Amount available for distribution	259	81
Income distribution	(303)	81
Undistributed income at end of year	(44)	0

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	42,862	31,215
Current assets	3,326	1,880
Total assets	46,188	33,094
Liabilities		
Current Liabilities	116	172
Total Liabilities	116	172
Net assets attributable to unitholders at end of year	46,072	32,923

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	20,195	9,371
Undistributed income at beginning of year	74	63
Amount available for distribution	20,269	9,434
Income distribution	(20,052)	9,360
Undistributed income at end of year	217	74

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	955,232	535,354
Current assets	23,763	2
Total assets	978,995	535,356
Liabilities		
Current Liabilities	10,154	7,159
Total Liabilities	10,154	7,159
Net assets attributable to unitholders at end of year	968,841	528,198

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

** Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

*** Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

Noble PP STANLIB Flexible Fund - A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
20.54%	33.46%	5.50%	20.96%					19.54%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
6.09	14.44	10.50	10.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	1.43	4.29	3.57

Noble PP STANLIB Strategic Income Fund of Funds – A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
14.00%	27.70%	14.68%	22.74%					20.88%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
7.49	12.44	6.50	6.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%) *		
3.42	1.43	2.56	1.62

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	10,468	6,032
Undistributed income at beginning of year	32	18
Amount available for distribution	10,500	6,051
Income distribution	(11,055)	(6,019)
Undistributed income at end of year	(555)	32

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	203,266	209,627
Current assets	53,853	7,451
Total assets	257,119	217,078
Liabilities		
Current Liabilities	5,692	4,338
Total Liabilities	5,692	4,338
Net assets attributable to unitholders at end of year	251,427	212,740

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	21,686	15,085
Undistributed income at beginning of year	2,929	43
Amount available for distribution	24,615	15,128
Income distribution	(22,010)	(12,199)
Undistributed income at end of year	2,605	2,929

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	820,342	806,783
Current assets	9,748	13,207
Total assets	830,090	819,990
Liabilities		
Current Liabilities	5,135	1,580
Total Liabilities	5,135	1,580
Net assets attributable to unitholders at end of year	824,955	818,410

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

Noble PP STANLIB Wealth Creator Fund of Funds – A

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
29.98%	20.95%	11.45%	14.95%					22.67%

Investment Performance ~

Portfolio (%)		Benchmark (%)	
Current year	Previous year	Current year	Previous year
8.38	18.51	10.50	10.20

Changes and Income Distribution

Charges		Income distribution (cents per unit)	Total income distribution as a % of portfolio price as at 31/12/2014
Maximum Upfront Manager charge (%)*	Annual service charge (%)*		
3.42	1.43	1.61	0.75

Abridged Financials

Income Statement

	2014	2013
	R'000	R'000
Distributable income for the year	3,857	1,878
Undistributed income at beginning of year	30	11
Amount available for distribution	3,887	1,889
Income distribution	(3,792)	(1,859)
Undistributed income at end of year	95	30

Balance sheet

	2014	2013
	R'000	R'000
Assets		
Investments at market value	286,422	234,732
Current assets	8,785	7,094
<i>Total assets</i>	<i>295,207</i>	<i>241,826</i>
Liabilities		
Current Liabilities	1,763	1,291
<i>Total Liabilities</i>	<i>1,763</i>	<i>1,291</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>293,444</i>	<i>240,535</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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Retention Funds

STANLIB Income ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	4,078	-
Undistributed income at beginning of year	-	-
Amount available for distribution	4,078	-
Income distribution	-	-
Undistributed income at end of year	4,078	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	1,304,761	-
Current assets	84,428	-
Total assets	1,389,189	-
Liabilities		
Current Liabilities	278,582	-
Total Liabilities	278,582	-
Net assets attributable to unitholders at end of year	1,110,607	-

NOBLE PP STANLIB Flexible ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	13	-
Undistributed income at beginning of year	-	-
Amount available for distribution	13	-
Income distribution	-	-
Undistributed income at end of year	13	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	9,067	-
Current assets	-	-
Total assets	9,067	-
Liabilities		
Current Liabilities	-	-
Total Liabilities	-	-
Net assets attributable to unitholders at end of year	9,067	-

STANLIB Extra Income ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	795	-
Undistributed income at beginning of year	-	-
Amount available for distribution	795	-
Income distribution	-	-
Undistributed income at end of year	795	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	315,002	-
Current assets	14,645	-
Total assets	329,647	-
Liabilities		
Current Liabilities	-	-
Total Liabilities	-	-
Net assets attributable to unitholders at end of year	329,647	-

STANLIB Institutional Money Market ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
			100.00%					

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	183	-
Undistributed income at beginning of year	-	-
Amount available for distribution	183	-
Income distribution	(183)	-
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	126,239	-
Current assets	1,032	-
Total assets	127,271	-
Liabilities		
Current Liabilities	183	-
Total Liabilities	183	-
Net assets attributable to unitholders at end of year	127,088	-

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Inflation Plus 5% ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	Other Assets
	100.00%							

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(387)	-
Undistributed income at beginning of year	-	-
Amount available for distribution	(387)	-
Income distribution	-	-
Undistributed income at end of year	(387)	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	55,374	-
Current assets	1,300	-
<i>Total assets</i>	<i>56,674</i>	<i>-</i>
Liabilities		
Current Liabilities	-	-
<i>Total Liabilities</i>	<i>-</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>56,674</i>	<i>-</i>

STANLIB Money Market ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	Other Assets
			100.00%					

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	820	-
Undistributed income at beginning of year	-	-
Amount available for distribution	820	-
Income distribution	(820)	-
Undistributed income at end of year	-	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	459,154	-
Current assets	645	-
<i>Total assets</i>	<i>459,799</i>	<i>-</i>
Liabilities		
Current Liabilities	820	-
<i>Total Liabilities</i>	<i>820</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>458,979</i>	<i>-</i>

STANLIB Aggressive Income ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	Other Assets
	100.00%							

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	2,032	-
Undistributed income at beginning of year	-	-
Amount available for distribution	2,032	-
Income distribution	-	-
Undistributed income at end of year	2,032	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	132,805	-
Current assets	1,848	-
<i>Total assets</i>	<i>134,653</i>	<i>-</i>
Liabilities		
Current Liabilities	17,100	-
<i>Total Liabilities</i>	<i>17,100</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>117,553</i>	<i>-</i>

STANLIB Enhanced Yield ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	Other Assets
			100.00%					

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	460	-
Undistributed income at beginning of year	-	-
Amount available for distribution	460	-
Income distribution	-	-
Undistributed income at end of year	460	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	279,001	-
Current assets	5,793	-
<i>Total assets</i>	<i>284,794</i>	<i>-</i>
Liabilities		
Current Liabilities	-	-
<i>Total Liabilities</i>	<i>-</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>284,794</i>	<i>-</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

- Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2014 (current year) and 31/12/2013 (previous year).

Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager Flexible Property ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	46	-
Undistributed income at beginning of year	-	-
Amount available for distribution	46	-
Income distribution	-	-
Undistributed income at end of year	46	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	29,729	-
Current assets	438	-
<i>Total assets</i>	<i>30,167</i>	<i>-</i>
Liabilities		
Current Liabilities	-	-
<i>Total Liabilities</i>	<i>-</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>30,167</i>	<i>-</i>

STANLIB Multi-Manager Balanced ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	14	-
Undistributed income at beginning of year	-	-
Amount available for distribution	14	-
Income distribution	-	-
Undistributed income at end of year	14	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	656	-
Current assets	37	-
<i>Total assets</i>	<i>693</i>	<i>-</i>
Liabilities		
Current Liabilities	845	-
<i>Total Liabilities</i>	<i>845</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>(152)</i>	<i>-</i>

STANLIB Bond ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	(346)	-
Undistributed income at beginning of year	-	-
Amount available for distribution	(346)	-
Income distribution	-	-
Undistributed income at end of year	(346)	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	21,137	-
Current assets	-	-
<i>Total assets</i>	<i>21,137</i>	<i>-</i>
Liabilities		
Current Liabilities	6,410	-
<i>Total Liabilities</i>	<i>6,410</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>14,727</i>	<i>-</i>

STANLIB Prudential Bond ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	56	-
Undistributed income at beginning of year	-	-
Amount available for distribution	56	-
Income distribution	-	-
Undistributed income at end of year	56	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	59,791	-
Current assets	6,346	-
<i>Total assets</i>	<i>66,137</i>	<i>-</i>
Liabilities		
Current Liabilities	-	-
<i>Total Liabilities</i>	<i>-</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>66,137</i>	<i>-</i>

* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Upfront Manager charge: The amount of the upfront manager charge is calculated using the relevant rate applicable to each portfolio (see table) of the make-up price (net asset value) of the portfolio.

Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

STANLIB Multi-Manager Absolute Income ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

Income Statement

	2014	2013
	R '000	R '000
Distributable income for the year	138	-
Undistributed income at beginning of year	-	-
Amount available for distribution	138	-
Income distribution	-	-
Undistributed income at end of year	138	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	10,532	-
Current assets	1,184	-
<i>Total assets</i>	<i>11,716</i>	<i>-</i>
Liabilities		
Current Liabilities	270	-
<i>Total Liabilities</i>	<i>270</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>11,446</i>	<i>-</i>

STANLIB Flexible Income ABIL Retention Fund

Portfolio Composition (%)

Domestic				Foreign				Other Assets
Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	
100.00%								

Abridged Financials

	2014	2013
	R '000	R '000
Distributable income for the year	190	-
Undistributed income at beginning of year	-	-
Amount available for distribution	190	-
Income distribution	-	-
Undistributed income at end of year	190	-

Balance sheet

	2014	2013
	R '000	R '000
Assets		
Investments at market value	115,834	-
Current assets	1,668	-
<i>Total assets</i>	<i>117,502</i>	<i>-</i>
Liabilities		
Current Liabilities	20,268	-
<i>Total Liabilities</i>	<i>20,268</i>	<i>-</i>
<i>Net assets attributable to unitholders at end of year</i>	<i>97,234</i>	<i>-</i>

* Charges are inclusive of VAT

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^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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* Charges are inclusive of VAT

^ The upfront manager charge is levied on debit orders and lump sums below R10'000.

^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).

^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).

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Annual charge: The annual charge is calculated at the rate applicable to each portfolio on the average month-end market value of the total assets of the unit portfolio (excluding income accruals and compulsory charges)

Statutory disclosure and general terms and conditions

Net Asset Value (NAV)

Prices are calculated on a NAV basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the annual service charge levied by STANLIB Collective Investments (RF) Limited ("the Manager").

Upfront manager charge

The upfront manager charge is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Commission paid to intermediaries is incorporated in the upfront manager charge. Any additional investment will incur an upfront manager charge. The charge is set at a maximum of 5,70% of investments made in the equity portfolios and the asset allocation portfolios, and may range from 1,14% to 3,42% in the fixed-interest portfolios. These charges are all VAT inclusive. In the STANLIB Money Market Fund, an upfront manager charge of 0.29% is levied on debit order investments and lump sums below R10 000.

Annual Service Charge (levied monthly incl. VAT)

The annual service charge for the individual portfolios is accrued daily and levied monthly on the market value of the portfolio. Certain portfolios have a performance based service charge which shall be a variable amount that may either increase or decrease, depending on whether the Manager has added or detracted value for the portfolio relative to a passive investment in the portfolio's benchmark. Please refer to the latest fact sheet(s) for more details. The annual service charge is normally deducted from the income received by the portfolios.

Switching

A "switch" involves selling participatory interests (units) in one portfolio and investing the proceeds in another portfolio. STANLIB Collective Investments (RF) Limited does not normally charge upfront manager charges twice, other than in the instance where the original entry was into a portfolio with lower charges than the portfolio into which the investor will be investing. Accordingly, the investor will have to pay in the difference in the upfront manager charges. However, the investor and the representative (intermediary) may agree on a different arrangement to that mentioned above, in which case an initial fee as agreed, between the investor and the intermediary, will be charged on the switch transaction. As costs may change from time to time, please consult with your authorised intermediary.

Income Distributions

Income distributions are made at regular intervals for all portfolios. Portfolios either declare distributions monthly, quarterly (31 March, 30 June, 30 September, 31 December), half-yearly (30 June, 31 December), or annually (31 December). These distributions are paid on the last working day of the following month or in some cases, earlier. Please refer to the latest fact sheet(s) for more details. Distribution payments will only be made if the value of the payment is above R50. Upfront manager charges are levied on reinvestments.

Electronic Transactions

I/we agree that you shall be entitled to implement all instructions and applications of whatever nature received by you on your Internet site, by telephone, by fax or any other electronic medium and which appear to emanate from me. You are indemnified against any losses, claims or damages arising from you acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instruction was not given by me. I agree that the electronic records of all instructions and applications processed by/or on behalf of myself or which purport to be processed on behalf of myself via your Internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications. The Performance Fee Frequently Asked Questions document is available on www.stanlib.com.

General

Collective investment schemes in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. A constant price will be maintained for the participatory interests of all Money Market Portfolios. Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending. Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments (RF) Limited ("the Manager"). Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in certain Portfolios can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002. Details are available from the Manager. A Fund of Funds Portfolio only invests in other portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests (units) of a single portfolio of a collective investment scheme, apart from assets in liquid form. 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 holdings of offshore investments in certain portfolios may be subject to current South African Reserve Bank regulations. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Please note that there is a 21-day clearance period for cheques and direct deposits, a 45-day clearance period for debit orders, and a 60-day clearance period for once-off debit orders. Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h30 with the exception of some of the Fund of Funds Portfolios and Feeder Fund Portfolios, which are valued at 17h00. Investments and repurchases will receive the price of the same day if received prior to 15h30. The client confirms that neither the Manager nor any of its staff provided him/her with any advice and that he/she has taken particular care to consider on his/her own or with the assistance of his/her authorised FSP (financial adviser) whether the investment is appropriate considering his/her unique objectives, financial situation and particular needs.

Trustees

Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196. Tel: 011 217 6600.

Statements

Investors in the STANLIB Money Market Fund will receive consolidated statements monthly, or quarterly should their investment value fall below R25'000. All other investors will receive consolidated statements quarterly. IT3Band IT3C documents will be sent to investors by May each year.

Cooling off rights

Due to the nature of this product, cooling off rights are not offered on this product.

Query Support & Middle Office

Compliance & Complaints

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