



STANLIB

Collective Investments (RF) Pty Ltd

Abridged Annual Report 2021

Contents

03

MARKET OVERVIEW

05

OUR INVESTMENT PERFORMANCE

06

MANCO INFOGRAPHIC

07

TRUSTEES' REPORT

08

SHARI'AH COMPLIANCE

09

FINANCIAL STATEMENTS

2021 Market Overview

2021 ended on a positive note for risk assets.

However, a quarter-on-quarter analysis provides a more complete picture of a market environment characterised by huge swings in sentiment and style rotation, mainly driven by higher inflation expectations and speculation around how global central banks would respond.

QUARTER ONE: VACCINE EUPHORIA TRIGGERED GROWTH EXPECTATIONS

In the first quarter, global market participants shifted focus from vaccine euphoria to expectations of higher inflation. In this time, strong economic indicators pointed to a transition into the growth phase of the economic cycle, amid supply chain constraints.

Investors favoured assets expected to benefit from accelerating economic growth and inflation. The high premium attached to perceived safe assets such as US big tech and long-dated sovereign bonds dissipated in favour of cyclical assets. The US 10-year Treasury yield spiked as a result, and triggered bond yields to rise globally, including in emerging markets. There was a shift from long-duration assets – such as growth shares that had

outperformed in the low interest rate environment of the past decade – to cyclicals including banks, small and mid-cap shares and commodities.

QUARTER TWO: INFLATION PRESSURES BUILD

Quarter two saw a spike in US inflation as year-on-year CPI soared 5% and the debate on whether inflation will be transitory or persistent intensified. The latter forced central banks to intervene by raising interest rates earlier than anticipated, marking an end to dovish monetary policies and tapering liquidity that has steered global financial markets for some time.

The US Federal Reserve (Fed) maintained its policy stance and messaging that inflation is transitory, as did other key central banks. Long-duration assets

recovered on concerns over new COVID variants and as some key economic indicators, such as US job numbers, missed market expectations, providing credence to the Fed's messaging that it would not be raising interest rates soon.

QUARTER THREE: SIGNIFICANT SHIFT IN MARKET SENTIMENT

In the third quarter, global equities declined, after a major shift in market sentiment. In September, policy uncertainty took centre stage globally and US equities recorded the worst monthly performance since the start of the pandemic.

Market sentiment was dampened by the Fed's hawkish tone after signalling that tapering of bond purchases would occur as early as November.

2021 Market Overview

This was exacerbated by US lawmakers' brinkmanship in overextending the debt ceiling, which put the US at risk of technical default. The Democrats also failed to agree on President Biden's infrastructure stimulus package.

Negative market sentiment in September affected developed and emerging market bonds and large cap technology shares. Additionally, uncertainty over China's policy direction emerged as a significant tail risk given the contagion risk globally. China's slowing economic growth, uncertainty over what its push for 'common prosperity' meant for the economy and financial markets, supply bottlenecks and an energy crunch caused emerging market equities to decline sharply.

QUARTER FOUR: STRONG FINISH FOR 2021

Global equities ended strongly in the final quarter of 2021. Initial fears around the highly contagious Omicron variant subsided following indications that it was less deadly and that vaccines provide significant protection. Inflationary pressures proved persistent, and the Fed announced accelerated tapering of its bond-buying programme while projecting three interest rate hikes in 2022. Other key central banks also made a hawkish pivot.

Despite weakness in November, global equities recovered as investors focused on the resilience of the US economy and corporate earnings.

The MSCI All Country World Index closed the year strongly. It returned 19% (in US dollars) to global equity investors, led by developed markets (MSCI World Index) which gained 22.3%. In contrast, the MSCI Emerging Markets Index declined 2.2%, weighed down by the sell-off in China. Global bonds (Bloomberg Barclays Aggregate Bond Index) were down 4.7%.

The South African economy is expected to have grown 4.9% in 2021, despite various political and economic challenges. These included the violent looting in July and the ongoing power crisis, compounded by the slow pace of much-needed structural reforms. That said, exogenous factors drove local equities up 29.2% -- the best calendar year performance since 2009. The equity index performance was broad-based, with resources gaining 33.2%, industrials 26.5% and financials 29.6%. The mid-term Budget in November was well-received as the commodities boom improved SA's terms of trade and provided a corporate tax revenue windfall for the fiscus. The positive revision of GDP by Stats SA provided further uplift for the fiscal position. South African bonds

advanced 8.4% despite a 25 basis point interest rate hike by the South African Reserve Bank to combat higher inflation, which accelerated 5.9% in 2021. The rand lost value against the major currencies, weakening 7.8% against the dollar. The cash hurdle rate for the year was 3.8%.

Our Investment Performance

Our funds started 2021 on the back foot. The inflationary environment provided headwinds for our positioning of overweight exposures to local bonds, duration, quality growth shares and foreign assets, causing a performance pull-back in Q1 relative to peers. This was partially mitigated by recovery in subsequent periods, but fluctuating market sentiment around high inflation and central banks withdrawing liquidity did not help.

Our Equity and Multi-Asset funds have achieved solid three- and five-year peer- and benchmark-relative performances despite a challenging 2021. Style rotation and our exposure to emerging market equities were the main performance detractors over one year. However, we note the encouraging performance in in South African equities since the introduction of our revised South African equity research and stock selection process in Q3 2020.

The Property Income and Global Property funds underperformed their benchmarks and peers across all periods. This reflected their positioning in higher quality shares, which lagged lower-quality and value shares amid an equity market rally as

economies reopened. We note that the Global Property Fund recovered some underperformance versus its benchmark and peers in 2021.

The Absolute Plus Fund delivered a rolling 12-month absolute return of 14.1% at lower annual volatility than most major asset classes in the Regulation 28 space. While the fund underperformed its peers over one and three years, its five-year performance remains intact. The fund has delivered on capital preservation across all periods. We note that the majority of ASISA peers do not have a capital protection component to their mandate and are able to take on more risk.

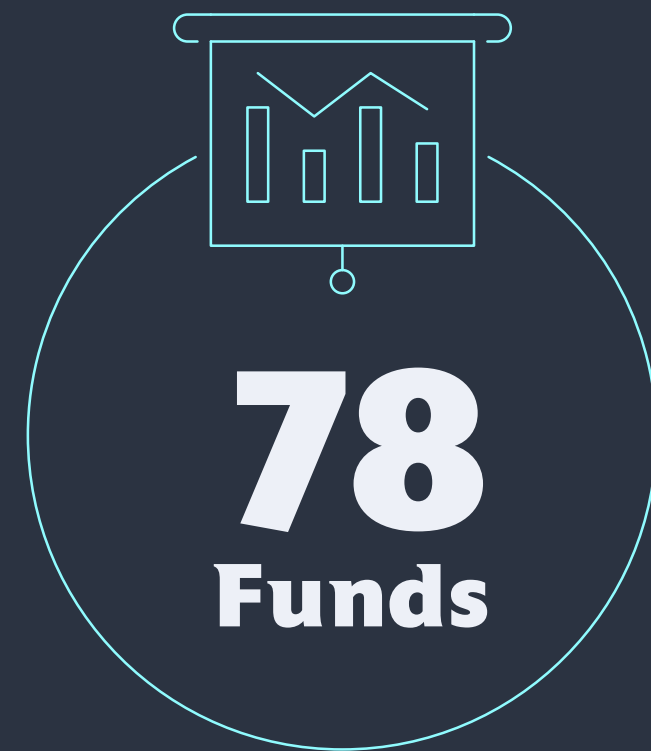
The core Fixed Interest portfolio range continues its track record of outperformance against respective benchmarks. The Bond and Income Funds remain competitive against their peers over three and five years, despite lagging over one year. Q4 2020 was significant in terms of these funds outperforming peers. The effect of this period rolling off the one year performance and the detraction from duration and yield curve positioning seen in March and October resulted in our funds moving down the rankings

against peers.

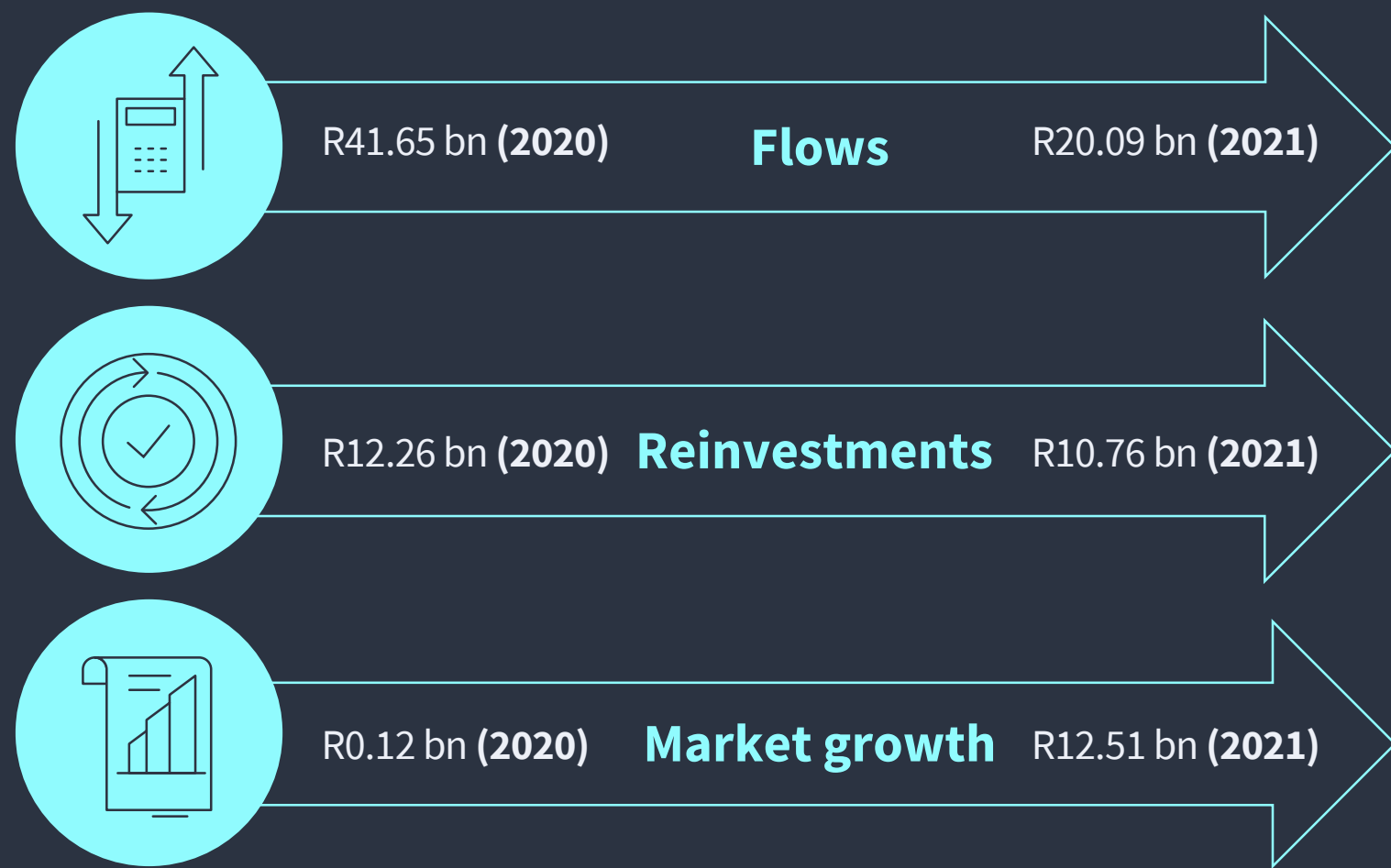
The Index Investments strategies have largely performed in line with their objectives. The Enhanced Multi-Style Equity Fund continued its highly encouraging outperformance since transferring from Fairtree in Q4 2020. However, the active Core Multi-Style Factor Equity Fund has underperformed over one year due to stock selection.

The Global Equity and Balanced Funds lagged on a benchmark- and peer-relative basis over one year. This was due to security selection, especially considering the style rotation effects over 12 months. However, performance across three and five years remains solid.

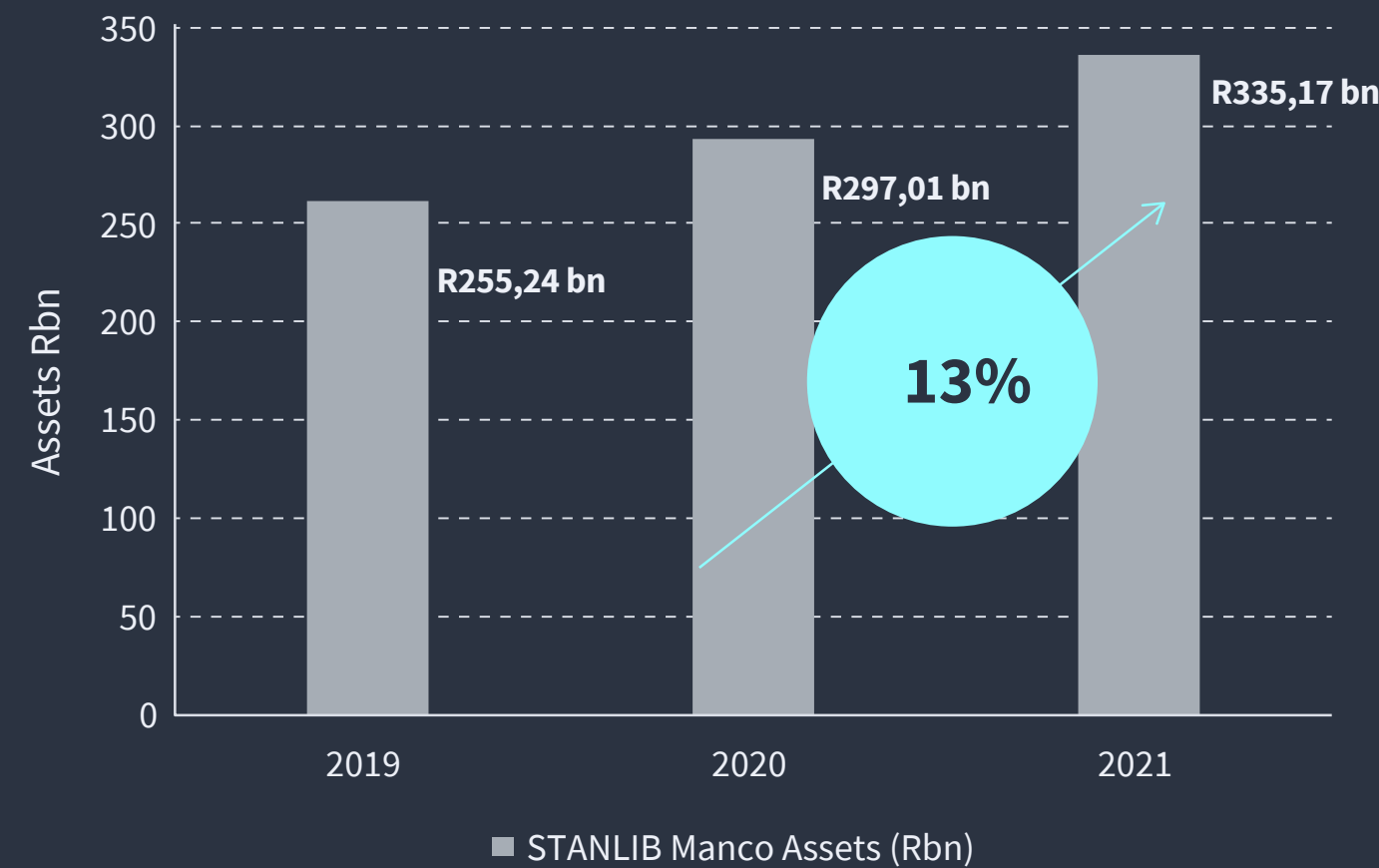
	1 YEAR				3 YEAR				5 YEAR			
STANLIB FUNDS	Fund	Benchmark	Relative	Quartile Ranking	Fund	Benchmark	Relative	Quartile Ranking	Fund	Benchmark	Relative	Quartile Ranking
STANLIB Property Income Fund	32,2	38,6	-6,4	4	-4,3	-3,8	-0,5	4	-6,2	-5,3	-0,9	4
STANLIB Global Property Feeder Fund	38,6	30,0	8,6	3	14,4	14,1	0,3	4	9,6	8,5	1,1	3
STANLIB Balanced Fund	15,8	20,2	-4,4	4	12,2	11,8	0,4	2	8,4	9,3	-1,0	2
STANLIB Balanced Cautious Fund	13,0	8,5	4,6	3	11,6	7,5	4,1	1	8,2	6,9	1,2	1
STANLIB Equity Fund	17,4	21,1	-3,6	4	11,9	10,7	1,2	3	8,2	7,8	0,4	2
STANLIB Absolute Plus Fund	13,0	9,5	3,5	4	9,1	8,1	1,0	4	7,9	7,4	0,6	2
STANLIB Bond Fund	8,4	8,4	0,0	3	9,3	9,1	0,2	1	9,2	9,0	0,2	1
STANLIB Income Fund	4,5	3,8	0,6	3	6,5	5,5	1,1	2	7,4	6,2	1,2	1
STANLIB Money Market Fund	4,0	3,8	0,2	1	5,7	5,5	0,2	2	6,4	6,2	0,2	2
STANLIB Extra Income Fund	4,5	3,8	0,7	3	5,9	5,5	0,4	4	6,8	6,2	0,5	4
STANLIB Flexible Income Fund	7,1	4,2	2,9	2	8,4	6,0	2,4	1	7,4	7,0	0,4	2
STANLIB Global Balanced Feeder Fund	18,2	13,0	5,2	2	19,6	14,9	4,6	1	14,6	10,9	3,7	1
STANLIB Global Equity Feeder Fund	22,4	19,0	3,4	3	26,4	21,0	5,5	1	19,2	15,0	4,2	1



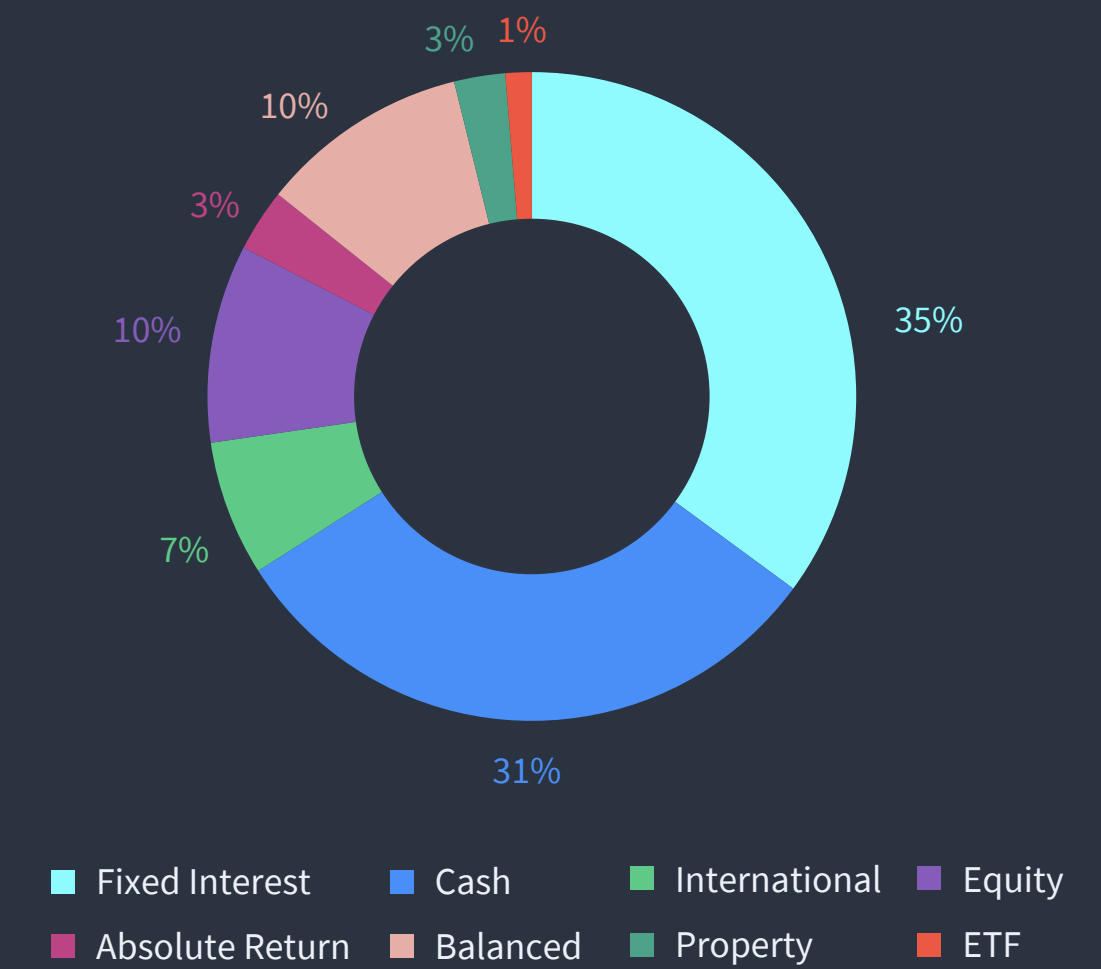
2021 Flows



Manco Assets (Rbn)



Assets % per asset mix



Paid R14.16 bn in distributions* in 2020 *Interest and dividends




Paid R12.51 bn in distributions* in 2021 *Interest and dividends

Trustees' Report

STANLIB COLLECTIVE INVESTMENTS

PUBLIC



standard chartered

31 January 2022

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 SCHEME (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 2021 up to and including 31 December 2021 ("the Report"). The Report is available from us and/or **STANLIB COLLECTIVE INVESTMENTS (RF) (PTY) 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:


- (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 deed.

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 loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

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

Yours sincerely,



Chantel Kruger
Manager, Trustee Services



Chantel Kruger
Senior Manager, Trustee Services

Standard Chartered Bank
Johannesburg Branch
2nd Floor, 115 West Street, Sandton, 2196 Tel: (+27) 11 287 6500
P.O. Box 762505, Sandton, 2146 Fax: (+27) 11 217 6601
South Africa www.sc.com/za

Incorporated in England with limited liability by Royal Charter 1053 Reference Number 2018
The Principal Office of the Company is situated in England at 1 Bankers Quay, London EC2V 5DQ.



Corporate and Investment Banking
Investor Services

2nd Floor
North Tower
140 Jan Smuts Avenue
Rosebank, 2196
PO Box 4812
Johannesburg, 2000
South Africa

Swift address: ABSAZAJJ
absa.co.za/cib

STANLIB Collective Investments (RF) (Pty) Limited.
17 Melrose Boulevard
Melrose Arch
Johannesburg
2196

8 March 2022

STANLIB Collective Investments (RF) (Pty) Limited. Year end 31 December 2021.

Report in terms of section 70(3) of the Collective Investment Schemes Control Act, 45 of 2002 for period 1 January 2021 to 31 December 2021 in respect of STANLIB Collective Investments (RF) (Pty) Limited, ("the Manager").

Absa Bank Limited ("Absa"), in its capacity as trustee of STANLIB ETF Collective Investments Scheme (the "Scheme"), confirms that based on our records, internal processes and procedures we report that we have satisfied ourselves that every income statement, balance sheet and other returns prepared by the manager of the Scheme in terms of Section 90 of the Act and audited by the external auditors fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the manager for the period 1 January 2021 to 31 December 2021.

Should any investor require any information pertaining to the above-mentioned subject matter, kindly contact Stanlib or Absa.

Yours faithfully,



Sabir Ballim
Mohammed Sabir Ballim
Head: Absa Investor Services



Deon Lottering
Deon Lottering
Head: Trustee Services
Absa Investor Services

Absa Bank Limited Reg No 1986/004796/06 Authorized financial services provider Registered Credit Provider
Reg No NCRCE7

Shari'ah Compliance

STANLIB COLLECTIVE INVESTMENTS

STANLIB

STANLIB Multi-Manager Shari'ah Balanced Fund of Funds Certificate of Shari'ah Compliance

To the unit holders of the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds.

We, the Shari'ah Advisory Committee (SAC) of the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds, have conducted a review to form an opinion as to whether the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds has complied with the Shari'ah rules and principles, and also with specific rulings and guidelines issued by us.

Our responsibility is to conduct a Shari'ah review of the Fund and to express an opinion on whether its activities are in line with Islamic rulings and principles.

We are of the opinion that the investments and activities of the fund are in line with the Shari'ah guidelines as set out by us.

Note: The SAC oversight pertains only to the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds. Investors may use various platforms to access the fund and the SAC does not have control of the chosen platform that the client utilises to access the Shari'ah Fund. Where a client is invested via a platform, determining the Shari'ah compliance of the platform as well as the removing of any interest earned from the platform is the responsibility of the client.

Date: 8 March 2022



Mufti Shafique Ahmed Jakhura (Chairperson)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

	Invest ALBI (Non-TR) Index Tracker Fund		Invest ALSI 40 Fund		Invest Capped Property Index Tracker Fund		Invest Global Government Bond Index Feeder ETF		Invest Global Government Bond Index Feeder Fund		Invest Global REIT Index Feeder ETF		Invest Global REIT Index Feeder Fund		Invest High Equity Balanced Passive Fund of Funds	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	251 436	123 138	41 291	34 813	54 325	28 098	81	167	768	2 283	3 198	2 423	3 851	1 876	6 406	6 633
Undistributed income at beginning of year	291	-	736	76	(1 052)	82	(173)	(13)	(84)	(1 585)	(1 261)	529	(64)	4	33	67
Amount available for distribution	251 727	123 138	42 027	34 889	53 273	28 180	(92)	154	684	698	1 937	2 952	3 787	1 880	6 439	6 700
Income distribution	(251 075)	(122 847)	(43 409)	(34 153)	(52 268)	(29 232)	(221)	(327)	(1 047)	(782)	(1 937)	(4 213)	(3 727)	(1 944)	(6 406)	(6 667)
Undistributed income at end of year	652	291	(1 382)	736	1 005	(1 052)	(313)	(173)	(363)	(84)	-	(1 261)	60	(64)	33	33
Balance sheet 31 December 2021																
Assets																
Investments at market value	3 169 291	1 961 620	1 159 621	1 199 888	702 219	637 602	43 223	34 713	354 794	164 387	148 628	104 491	185 877	87 507	313 789	204 211
Current assets	94 041	59 538	33 537	41 855	2 203	1 527	177	271	1 392	3 591	2 579	132	928	1 026	1 908	4 895
Total assets	3 263 332	2 021 158	1 193 158	1 241 743	704 422	639 129	43 400	34 984	356 186	167 978	151 207	104 623	186 805	88 533	315 697	209 106
Liabilities																
Current Liabilities	74 893	45 356	4 604	3 085	21 235	10 401	74	60	74	2 398	836	83	1 679	628	1 355	521
Total Liabilities	74 893	45 356	4 604	3 085	21 235	10 401	74	60	74	2 398	836	83	1 679	628	1 355	521
Net assets attributable to unitholders at end of year	3 188 439	1 975 802	1 188 554	1 238 658	683 187	628 728	43 326	34 924	356 112	165 580	150 371	104 540	185 126	87 905	314 342	208 585

	Invest Index Fund		Invest Inflation Linked Bond Index Tracker Fund		Invest Low Equity Balanced Passive Fund of Funds		Invest MSCI World Index Feeder ETF		Invest MSCI World Index Feeder Fund		Invest S&P500 Index Feeder ETF		Invest S&P500 Index Feeder Fund		Invest S&P500 Info Tech Index Feeder ETF	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	158 683	6 593	12 270	10 744	1 768	1 300	(397)	(230)	(7 478)	(3 984)	(222)	(91)	(1 568)	(791)	(1 048)	(619)
Undistributed income at beginning of year	(329)	2	54	15	6	6	(230)	-	(5 942)	(1 958)	(91)	-	(984)	(193)	(619)	-
Amount available for distribution	158 354	6 595	12 324	10 759	1 774	1 306	(627)	(230)	(13 420)	(5 942)	(313)	(91)	(2 552)	(984)	(1 667)	(619)
Income distribution	(151 028)	(6 924)	(12 328)	(10 705)	(1 749)	(1 300)	-	-	-	-	-	-	-	-	-	-
Undistributed income at end of year	7 326	(329)	(4)	54	25	6	(627)	(230)	(13 420)	(5 942)	(313)	(91)	(2 552)	(984)	(1 667)	(619)
Balance sheet 31 December 2021																
Assets																
Investments at market value	4 859 211	316 575	521 416	363 266	64 496	35 841	135 030	114 239	4 334 105	2 031 318	112 052	53 763	459 653	221 286	546 696	358 776
Current assets	19 828	66 309	4 860	3 730	296	1 039	7	83	6 257	7 428	86	140	1 500	1 139	94	42
Total assets	4 879 039	382 884	526 276	366 996	64 792	36 880	135 037	114 322	4 340 362	2 038 746	112 138	53 903	461 153	222 425	546 790	358 818
Liabilities																
Current Liabilities	105 917	55 982	4 122	3 449	595	243	252	107	575	983	172	67	125	190	5 074	208
Total Liabilities	105 917	55 982	4 122	3 449	595	243	252	107	575	983	172	67	125	190	5 074	208
Net assets attributable to unitholders at end of year	4 773 122	326 902	522 154	363 547	64 197	36 637	134 785	114 215	4 339 787	2 037 763	111 966	53 836	461 028	222 235	541 716	358 610

	Invest S&P500 Info Tech Index Feeder Fund		Invest SA Bond ETF		Invest SA Property ETF		Invest Sector Neutral Growth and Quality Index Tracker Fund		Invest Sector Neutral Momentum Index Tracker Fund		Invest Sector Neutral Value Index Tracker Fund		Invest Swix 40 ETF		Invest Top 40 ETF	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	(932)	(687)	4 455	2 356	63 035	14 358	2 585	1 573	2 211	888	3 543	1 907	59 341	36 807	31 835	15 227
Undistributed income at beginning of year	(788)	(101)	514	-	(1 352)	-	49	24	16	33	32	21	(6 533)	-	(3 621)	-
Amount available for distribution	(1 720)	(788)	4 969	2 356	61 683	14 358	2 634	1 597	2 227	921	3 575	1 928	52 808	36 807	28 214	15 227
Income distribution	-	-	(4 265)	(1 842)	(48 617)	(15 710)	(2 307)	(1 548)	(2 215)	(905)	(3 426)	(1 896)	(53 588)	(43 340)	(30 754)	(18 848)
Undistributed income at end of year	(1 720)	(788)	704	514	13 066	(1 352)	327	49	12	16	149	32	(780)	(6 533)	(2 540)	(3 621)
Balance sheet 31 December 2021																
Assets																
Investments at market value	280 879	131 645	59 419	47 022	818 018	664 886	47 722	44 813	55 155	53 407	64 066	40 978	1 677 081	1 691 880	803 612	708 993
Current assets	1 486	1 316	28	90	27 773	10 797	15 637	14 461	22 072	16 099	19 339	15 460	10 155	5 140	3 346	2 038
Total assets	282 365	132 961	59 447	47 112	845 791	675 683	63 359	59 274	77 227	69 506	83 405	56 438	1 687 236	1 697 020	806 958	711 031
Liabilities																
Current Liabilities	89	560	231	135	773	349	16 719	14 761	23 497	16 253	21 450	15 678	1 228	1 179	677	530
Total Liabilities	89	560	231	135	773	349	16 719	14 761	23 497	16 253	21 450	15 678	1 228	1 179	677	530
Net assets attributable to unitholders at end of year	282 276	132 401	59 216	46 977	845 018	675 334	46 640	44 513	53 730	53 253	61 955	40 760	1 686 008	1 695 841	806 281	710 501

	Central Fundisa Fund		Melville Douglas STANLIB Balanced Fund		Melville Douglas STANLIB Bond Fund		Melville Douglas STANLIB Global Equity Feeder Fund		Melville Douglas STANLIB High Alpha Fund		Melville Douglas STANLIB Medium Equity Fund of Funds		Standard Bank Fundisa Fund		Standard STANLIB Bond Fund	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	22 858	28 694	10 078	6 517	239 672	219 781	(12 599)	(10 964)	7 202	4 049	4 348	5 633	11 498	17 496	60 747	54 673
Undistributed income at beginning of year	83	15	21	13	(35)	202	(18 672)	(7 708)	17	12	66	53	50	20	(3)	26
Amount available for distribution	22 941	28 709	10 099	6 530	239 637	219 983	(31 271)	(18 672)	7 219	4 061	4 414	5 686	11 548	17 516	60 744	54 699
Income distribution	(22 869)	(28 626)	(10 051)	(6 509)	(238 995)	(220 018)	-	-	(7 169)	(4 044)	(4 272)	(5 620)	(11 453)	(17 466)	(60 664)	(54 702)
Undistributed income at end of year	72	83	48	21	642	(35)	(31 271)	(18 672)	50	17	142	66	95	50	80	(3)
Balance sheet 31 December 2021																
Assets																
Investments at market value	466 743	443 861	417 818	322 970	2 849 755	2 644 768	819 495	534 020	227 080	188 425	224 958	197 685	238 863	236 381	712 900	640 159
Current assets	6 621	2 025	11 014	2 188	185 020	81 128	13 372	13 246	5 994	2 724	1 696	2 396	1 041	2 357	25 541	31 425
Total assets	473 364	445 886	428 832	325 158	3 034 775	2 725 896	832 867	547 266	233 074	191 149	226 654	200 081	239 904	238 738	738 441	671 584
Liabilities																
Current Liabilities	11 585	12 910	6 486	3 170	67 172	59 223	975	666	4 705	1 327	1 308	1 207	5 409	8 696	42 757	36 989
Total Liabilities	11 585	12 910	6 486	3 170	67 172	59 223	975	666	4 705	1 327	1 308	1 207	5 409	8 696	42 757	36 989
Net assets attributable to unitholders at end of year	461 779	432 976	422 346	321 988	2 967 603	2 666 673	831 892	546 600	228 369	189 822	225 346	198 874	234 495	230 042	695 684	634 595

	Standard STANLIB Equity Fund		Standard STANLIB GoalAccelerator Fund of Funds		Standard STANLIB GoalAdvancer Fund of Funds		Standard STANLIB GoalBuilder Fund of Funds		Standard STANLIB GoalConserver Fund of Funds		Standard STANLIB GoalDefender Fund of Funds		Standard STANLIB Property Fund		Standard STANLIB Yield Plus Fund	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	24 967	14 471	1 052	1 220	3 973	3 891	11 623	14 739	45 324	43 469	48 110	48 332	11 439	8 740	150 125	114 437
Undistributed income at beginning of year	77	223	27	17	26	36	145	144	305	351	254	186	199	54	1 454	19
Amount available for distribution	25 044	14 694	1 079	1 237	3 999	3 927	11 768	14 883	45 629	43 820	48 364	48 518	11 638	8 794	151 579	114 456
Income distribution	(24 761)	(14 617)	(1 039)	(1 210)	(3 903)	(3 901)	(11 512)	(14 738)	(44 904)	(43 515)	(47 735)	(48 264)	(11 378)	(8 595)	(149 536)	(113 002)
Undistributed income at end of year	283	77	40	27	96	26	256	145	725	305	629	254	260	199	2 043	1 454
Balance sheet 31 December 2021																
Assets																
Investments at market value	689 114	476 280	101 314	64 993	249 611	161 979	542 566	456 555	1 643 225	1 055 746	1 189 402	860 071	148 256	113 466	3 362 515	2 321 676
Current assets	11 578	7 501	561	884	2 184	2 111	4 928	4 050	15 466	9 070	6 760	11 201	5 637	6 960	139 346	73 819
Total assets	700 692	483 781	101 875	65 877	251 795	164 090	547 494	460 605	1 658 691	1 064 816	1 196 162	871 272	153 893	120 426	3 501 861	2 395 495
Liabilities																
Current Liabilities	16 220	6 881	788	509	2 571	1 765	6 746	6 305	26 601	19 608	14 751	10 872	4 456	1 848	14 188	9 446
Total Liabilities	16 220	6 881	788	509	2 571	1 765	6 746	6 305	26 601	19 608	14 751	10 872	4 456	1 848	14 188	9 446
Net assets attributable to unitholders at end of year	684 472	476 900	101 087	65 368	249 224	162 325	540 748	454 300	1 632 090	1 045 208	1 181 411	860 400	149 437	118 578	3 487 673	2 386 049


	STANLIB Absolute Plus Fund		STANLIB Balanced Cautious Fund		STANLIB Balanced Fund		STANLIB Bond Fund		STANLIB Core Multi Style Equity Fund		STANLIB Corporate Money Market Fund		STANLIB Diversified Equity Fund		STANLIB Enhanced Multi Style Equity Fund	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	224 021	294 911	345 557	235 838	138 304	89 368	544 793	396 224	4 227	36	2 612 825	2 710 812	192 343	14 758	63 940	4 034
Undistributed income at beginning of year	980	865	1 554	1 095	174	108	(10)	7	4	-	-	-	1 346	-	(231)	-
Amount available for distribution	225 001	295 776	347 111	236 933	138 478	89 476	544 783	396 231	4 231	36	2 612 825	2 710 812	193 689	14 758	63 709	4 034
Income distribution	(223 130)	(294 796)	(344 030)	(235 379)	(138 041)	(89 302)	(544 622)	(396 241)	(4 029)	(32)	(2 612 825)	(2 710 812)	(192 654)	(13 412)	(36 306)	(4 265)
Undistributed income at end of year	1 871	980	3 081	1 554	437	174	161	(10)	202	4	-	-	1 035	1 346	27 403	(231)
Balance sheet 31 December 2021																
Assets																
Investments at market value	4 978 892	5 147 926	9 975 340	7 055 015	5 319 610	4 112 855	5 699 762	4 885 954	114 636	19 654	51 503 187	39 789 263	6 755 352	5 916 104	1 297 163	896 690
Current assets	1 279 934	1 811 855	271 178	196 147	133 226	89 303	207 147	158 921	1 339	150	16 945 984	8 549 427	78 598	144 975	6 555	10 202
Total assets	6 258 826	6 959 781	10 246 518	7 251 162	5 452 836	4 202 158	5 906 909	5 044 875	115 975	19 804	68 449 171	48 338 690	6 833 950	6 061 079	1 303 718	906 892
Liabilities																
Current Liabilities	120 551	135 703	102 993	69 543	82 462	46 668	139 379	118 854	422	34	267 025	177 994	129 150	21 150	36 708	4 441
Total Liabilities	120 551	135 703	102 993	69 543	82 462	46 668	139 379	118 854	422	34	267 025	177 994	129 150	21 150	36 708	4 441
Net assets attributable to unitholders at end of year	6 138 275	6 824 078	10 143 525	7 181 619	5 370 374	4 155 490	5 767 530	4 926 021	115 553	19 770	68 182 146	48 160 696	6 704 800	6 039 929	1 267 010	902 451

	STANLIB Enhanced Yield Fund		STANLIB Equity Fund		STANLIB Extra Income Fund		STANLIB Flexible Income Fund		STANLIB Global Balanced Feeder Fund		STANLIB Global Bond Feeder Fund		STANLIB Global Equity Feeder Fund		STANLIB Global Property Feeder Fund	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	186 831	279 803	71 453	20 562	478 247	683 654	157 617	161 061	(2 610)	(28 116)	1 178	698	21 300	(55 700)	17 326	7 899
Undistributed income at beginning of year	447	240	3 045	(2 018)	939	(622)	574	87	(56 890)	(28 774)	(1 379)	(1 904)	(218 911)	(155 298)	(57 819)	(63 457)
Amount available for distribution	187 278	280 043	74 498	18 544	479 186	683 032	158 191	161 148	(59 500)	(56 890)	(201)	(1 206)	(197 611)	(210 998)	(40 493)	(55 558)
Income distribution	(189 636)	(279 596)	(67 397)	(15 499)	(480 932)	(682 093)	(156 426)	(160 574)	-	-	(42)	(173)	(7 549)	(7 913)	(3 123)	(2 261)
Undistributed income at end of year	(2 358)	447	7 101	3 045	(1 746)	939	1 765	574	(59 500)	(56 890)	(243)	(1 379)	(205 160)	(218 911)	(43 616)	(57 819)
Balance sheet 31 December 2021																
Assets																
Investments at market value	4 073 377	4 911 524	6 817 303	3 622 681	10 493 739	10 699 127	3 340 382	2 161 594	3 731 769	1 676 726	88 682	120 442	8 691 996	5 582 823	1 605 462	1 417 113
Current assets	54 956	127 817	80 063	60 953	86 723	124 524	48 264	122 806	46 349	75 909	2 313	3 967	108 761	144 158	9 536	12 902
Total assets	4 128 333	5 039 341	6 897 366	3 683 634	10 580 462	10 823 651	3 388 646	2 284 400	3 778 118	1 752 635	90 995	124 409	8 800 757	5 726 981	1 614 998	1 430 015
Liabilities																
Current Liabilities	16 727	19 971	10 289	19 152	46 377	44 648	46 999	35 821	2 018	1 198	48	196	10 902	11 625	2 740	3 002
Total Liabilities	16 727	19 971	10 289	19 152	46 377	44 648	46 999	35 821	2 018	1 198	48	196	10 902	11 625	2 740	3 002
Net assets attributable to unitholders at end of year	4 111 606	5 019 370	6 887 077	3 664 482	10 534 085	10 779 003	3 341 647	2 248 579	3 776 100	1 751 437	90 947	124 213	8 789 855	5 715 356	1 612 258	1 427 013

	STANLIB Income Fund		STANLIB Inflation Linked Bond Fund		STANLIB Institutional Money Market Fund		STANLIB Medical Investment Fund		STANLIB Money Market Fund		STANLIB Multi-Manager Absolute Income Fund		STANLIB Multi-Manager Balanced Fund		STANLIB Multi-Manager Bond Fund	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	2 830 379	2 904 130	33 051	21 911	1 381 375	1 567 931	2 944	20 506	929 670	1 304 219	73 458	84 713	227 158	198 527	294 590	304 830
Undistributed income at beginning of year	3 037	(2 968)	84	58	82	82	519	46	(1 585)	(1 585)	284	306	366	352	3 744	1 299
Amount available for distribution	2 833 416	2 901 162	33 135	21 969	1 381 457	1 568 013	3 463	20 552	928 085	1 302 634	73 742	85 019	227 524	198 879	298 334	306 129
Income distribution	(2 833 049)	(2 898 125)	(32 955)	(21 885)	(1 381 375)	(1 567 931)	(3 688)	(20 033)	(929 670)	(1 304 219)	(72 927)	(84 735)	(224 293)	(198 513)	(296 976)	(302 385)
Undistributed income at end of year	367	3 037	180	84	82	82	(225)	519	(1 585)	(1 585)	815	284	3 231	366	1 358	3 744
Balance sheet 31 December 2021																
Assets																
Investments at market value	56 802 713	53 119 604	1 253 126	672 713	23 093 809	34 755 597	42 746	386 871	21 746 783	23 815 751	1 492 718	1 260 649	7 532 870	6 625 396	3 469 271	3 358 201
Current assets	512 491	436 999	12 740	11 526	7 751 607	5 454 817	4 229	75 998	348 522	657 704	76 821	87 823	244 132	183 737	132 896	167 910
Total assets	57 315 204	53 556 603	1 265 866	684 239	30 845 416	40 210 414	46 975	462 869	22 095 305	24 473 455	1 569 539	1 348 472	7 777 002	6 809 133	3 602 167	3 526 111
Liabilities																
Current Liabilities	773 375	706 872	9 440	5 286	111 546	137 666	554	9 464	102 027	88 514	30 745	26 423	131 290	98 034	416 363	407 350
Total Liabilities	773 375	706 872	9 440	5 286	111 546	137 666	554	9 464	102 027	88 514	30 745	26 423	131 290	98 034	416 363	407 350
Net assets attributable to unitholders at end of year	56 541 829	52 849 731	1 256 426	678 953	30 733 870	40 072 748	46 421	453 405	21 993 278	24 384 941	1 538 794	1 322 049	7 645 712	6 711 099	3 185 804	3 118 761

	STANLIB Multi-Manager Defensive Balanced Fund		STANLIB Multi-Manager Diversified Equity Fund of Funds		STANLIB Multi-Manager Enhanced Yield Fund		STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Medium-High Equity Fund of Funds		STANLIB Multi-Manager Property Fund	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021																
Distributable income for the year	94 662	114 322	3 236	5 105	48 847	104 985	4 940	(4 808)	41 422	48 856	22 456	27 153	24 839	31 265	139 983	64 929
Undistributed income at beginning of year	777	693	17	42	(6)	165	(57 019)	(51 117)	143	183	47	77	82	121	1 929	66
Amount available for distribution	95 439	115 015	3 253	5 147	48 841	105 150	(52 079)	(55 925)	41 565	49 039	22 503	27 230	24 921	31 386	141 912	64 995
Income distribution	(93 840)	(114 238)	(3 193)	(5 130)	(48 731)	(105 156)	(1 963)	(1 094)	(41 134)	(48 896)	(22 371)	(27 183)	(24 759)	(31 304)	(141 727)	(63 066)
Undistributed income at end of year	1 599	777	60	17	110	(6)	(54 042)	(57 019)	431	143	132	47	162	82	185	1 929
Balance sheet 31 December 2021																
Assets																
Investments at market value	2 304 811	2 345 128	397 764	324 676	725 345	1 127 770	1 678 266	1 270 892	1 267 354	1 206 911	941 248	852 565	1 163 985	848 536	2 110 898	1 096 730
Current assets	80 845	69 461	3 592	1 616	21 040	25 932	23 070	7 891	10 869	8 611	7 494	4 435	13 137	6 199	74 005	78 707
Total assets	2 385 656	2 414 589	401 356	326 292	746 385	1 153 702	1 701 336	1 278 783	1 278 223	1 215 522	948 742	857 000	1 177 122	854 735	2 184 903	1 175 437
Liabilities																
Current Liabilities	20 932	20 991	2 553	2 136	3 632	21 816	2 577	1 649	21 243	22 108	12 114	12 099	13 198	11 409	66 539	20 443
Total Liabilities	20 932	20 991	2 553	2 136	3 632	21 816	2 577	1 649	21 243	22 108	12 114	12 099	13 198	11 409	66 539	20 443
Net assets attributable to unitholders at end of year	2 364 724	2 393 598	398 803	324 156	742 753	1 131 886	1 698 759	1 277 134	1 256 980	1 193 414	936 628	844 901	1 163 924	843 326	2 118 364	1 154 994

	STANLIB Multi-Manager Real Return Fund		STANLIB Multi-Manager SA Equity Fund		STANLIB Multi-Manager Shari'ah Balanced Fund Of Funds		STANLIB Property Income Fund		STANLIB Targeted Return Fund		STANLIB US Dollar Currency Fund of Funds	
R'000	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income statement for the year ended 31 December 2021												
Distributable income for the year	35 255	40 675	310 663	203 594	39 155	22 162	387 332	204 620	102 773	118 222	(1 189)	(2 456)
Undistributed income at beginning of year	125	273	228	266	408	242	(4)	256	508	555	(5 096)	(2 640)
Amount available for distribution	35 380	40 948	310 891	203 860	39 563	22 404	387 328	204 876	103 281	118 777	(6 285)	(5 096)
Income distribution	(34 911)	(40 823)	(310 432)	(203 632)	(38 776)	(21 996)	(386 690)	(204 880)	(102 846)	(118 269)	-	-
Undistributed income at end of year	469	125	459	228	787	408	638	(4)	435	508	(6 285)	(5 096)
Balance sheet 31 December 2021												
Assets												
Investments at market value	1 094 130	983 340	8 750 356	7 810 266	1 904 081	1 426 274	5 414 191	4 404 010	2 525 223	2 005 325	424 739	454 926
Current assets	31 885	44 000	603 971	230 636	17 980	7 793	88 270	113 596	552 103	956 742	31 919	30 683
Total assets	1 126 015	1 027 340	9 354 327	8 040 902	1 922 061	1 434 067	5 502 461	4 517 606	3 077 326	2 962 067	456 658	485 609
Liabilities												
Current Liabilities	20 727	17 210	191 188	95 586	29 625	10 366	164 159	82 576	19 503	20 038	248	258
Total Liabilities	20 727	17 210	191 188	95 586	29 625	10 366	164 159	82 576	19 503	20 038	248	258
Net assets attributable to unitholders at end of year	1 105 288	1 010 130	9 163 139	7 945 316	1 892 436	1 423 701	5 338 302	4 435 030	3 057 823	2 942 029	456 410	485 351



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. Past performance, forecasts and commentary is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Fund including any income accrual and less any permissible deductions from the Fund divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments (RF) (Pty) Limited ("the Manager"). 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 Fund 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 the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. Exchange Traded Funds (ETFs) are registered Collective Investment Schemes, listed on an exchange and may therefore incur additional costs. Participatory interests in a CIS-ETF cannot be purchased directly from the Manager. A CIS-ETF is subject to exchange listing requirements and settlement cycles for equities and all trading in a CIS-ETF is through an exchange. It may take a few days longer to receive the proceeds of a sale of a CIS-ETF than would be the case for a CIS. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities.

A money market portfolio is not a bank deposit account. The price of each participatory interest (unit) is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio. An annualised seven day rolling average effective yield is calculated for Money Market Portfolios. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. A Fund of Funds Portfolio only invests in other 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 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. 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. Any capital gain realized 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 15h00 except for Fund of Funds which are valued at 24h00. For Non-Money Market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00.

Liberty is a member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies.

Contact Details of Trustees:

Absa Bank Limited, Absa Investor Services, 2nd Floor, 160 Jan Smuts, Rosebank, 2196

Standard Chartered Bank, 2nd Floor, 115 West Street, Sandton, 2196. Telephone: +27 (0)11 217 6600.

STANLIB Collective Investments (RF) Proprietary Limited (Reg. No. 1969/003468/07) is an authorised Manager in terms of CISCA.

Disclaimer

An aerial photograph of a winding asphalt road through a dense forest. The road curves through the trees, with a small white car visible on one of the curves. The overall tone is dark and moody.

STANLIB

17 Melrose Boulevard Melrose Arch 2196
PO Box 203 Melrose Arch 2076
T 0860 123 003 (SA only)
T +27 (0)11 448 6000
E contact@stanlib.com
GPS coordinates S 26.13433°, E 028.06800° W