

# STANLIB Collective Investments (RF) Pty Ltd

Abridged Annual Report 2019



STANLIB





4

Head of Investments Review

---

6

Chairman's report

---

7

Trustee's report

---

10

Shari'ah compliance


---

13

Financial Statements

---





Just because  
you're independent,  
doesn't mean  
you're on your own.

Visit [stanlib.com](https://stanlib.com) for more information.

STANLIB Asset Management is an authorised financial services provider.

**STANLIB**



# Head of Investments

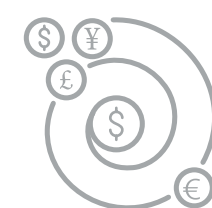
## Report

### Market overview

2019 was dominated by a persistently negative economic outlook on the domestic front: the Eskom crisis, deteriorating public finances with the prospect of a credit rating downgrade, and political uncertainty. The South African economy continued to struggle with the latest 2019 GDP growth forecast by the Reserve Bank at less than 0.5%. Globally, there was heightened uncertainty, prompting global recession fears due to risks such as the US-China trade war, possible inversion of the US yield curve as a precursor to recession, fears of a no-deal Brexit process, and rising geopolitical tensions.

However, 2019 was a good year for equity markets. The best-performing asset class was global equities. The MSCI World Index gained 24% in rand terms, while domestic equities ranked a distant second as the JSE All Share Index gained 12%. The considerable outperformance of global equities over other asset classes made investment performance for South African investors highly sensitive to their relative allocation to this asset class. In addition, the growth in the domestic equity market was not broad-based. The considerable outperformance of resources over the financial and industrial sub-sectors – 29%, 1% and 9% respectively – increased the impact of stock selection on the performance of local equities.

The year closed with US stocks maintaining the longest bull run in history, which began in March 2009, as the S&P 500 Index rallied 28%. In contrast, the JP Morgan Global Bond Index return was 3%, measured in rands. Despite strong US economic fundamentals, markets were largely liquidity driven, as the US Fed and other central banks maintained accommodative monetary policies that resulted in low interest rates, low bond yields and excess liquidity that favoured equities.



“2019 was a good year for equity markets. The best-performing asset class was global equities.”

The local equity market was buoyed by the rally in commodity prices. Fearful investors seeking safe assets drove the gold price to nearly seven-year highs, at about \$1 530/oz. In addition, platinum group metals prices more than doubled on the back of supply constraints and from increased demand due to their role in combating carbon emissions. Meanwhile, the rand strengthened marginally against the US dollar by about 3%. Gains in resources offset the poor returns from the financial sector, particularly the listed property segment which continued its disappointing run from previous years, gaining only 2% for the year. Local bonds delivered a 10% return for the year, extending a four-year rally that has seen a compounded annual growth rate of 11%. Both local equities and bonds outperformed cash and inflation, which grew by 7% and 4% respectively.



The local equity market was buoyed by the rally in commodity prices.

# Head of Investments

## Report cont.

### Investment performance to 31 December 2019

		12 months				3 years				5 years			
		Fund	Benchmark	Alpha	Ranking	Fund	Benchmark	Alpha	Ranking	Fund	Benchmark	Alpha	Ranking
Equity and Multi-Asset	STANLIB Balanced Fund	12.0	10.4	1.6	2	6.8	7.3	-0.6	2	5.7	6.6	-0.9	3
	STANLIB Balanced Cautious Fund	11.5	7.6	3.9	1	6.8	6.6	0.2	3	7.0	6.6	0.3	3
	STANLIB SA Equity Fund	2.6	9.3	-6.7	4	1.3	5.4	-4.0	4	0.7	4.8	-4.0	4
	STANLIB Equity Fund	11.5	9.3	2.2	2	6.6	5.4	1.2	2	5.1	4.8	0.3	2
Listed Property	STANLIB Property Income Fund	2.3	-0.4	2.7	2	-4.8	-5.2	0.4	4	1.3	0.3	1.0	3
	STANLIB Global Property Fund (USD)	20.4	24.1	-3.7	4	7.4	8.0	-0.6	4	5.0	5.9	-0.9	2
Absolute Return	STANLIB Absolute Plus Fund	8.9	7.8	1.0	4	7.9	6.7	1.3	1	7.3	6.4	0.9	1
Fixed Income	STANLIB Bond Fund	11.2	10.3	0.9	1	10.4	9.4	1.0	1	9.0	7.7	1.2	1
	STANLIB Income Fund	9.6	7.3	2.3	2	9.8	7.4	2.5	1	9.6	7.2	2.4	1
	STANLIB Money Market Fund	8.2	7.3	0.9	2	8.3	7.4	0.9	2	8.0	7.2	0.8	2
	STANLIB Extra Income Fund	8.7	7.3	1.4	4	9.1	7.4	1.7	4	8.8	7.2	1.6	3
	STANLIB Flexible Income Fund	11.3	8.0	3.2	1	8.7	8.3	0.4	4	8.8	7.8	1.0	4
Offshore	STANLIB Global Equity Fund (USD)	36.5	26.6	9.9	1	17.5	12.4	5.1	1	11.6	8.4	3.2	1
	STANLIB Global Balanced Fund (USD)	25.6	19.6	6.0	1	12.6	9.4	3.3	1	7.9	6.0	1.9	1
	STANLIB Global Balanced Cautious Fund (USD)	16.0	13.1	2.9	1	8.4	6.7	1.7	1	4.7	4.0	0.7	1

Our Equity and Multi-Asset solutions continued to improve relative to their peers, particularly in the short to medium term. The funds were well positioned for investors to enjoy the strong rally in global equity markets in 2019, which enabled them to outperform their benchmarks, cash and inflation. The exception is domestic equity, which missed out on the resources sector rally.

The STANLIB Absolute Plus fund continues to take advantage of volatility in global markets in delivering returns ahead of the CPI + benchmark across all periods, while protecting investor capital. The fund's performance remains ahead of its peers in the medium to long term.

Our Listed Property solution managed to protect investors' capital in a period when the property segment continued to face strong headwinds. The FTSE/JSE All Property Index contracted by 40 basis points in 2019. The fund outperformed its benchmark across all periods due to stock selection, particularly over 12 months within

the Retail REITs and Diversified REITs segments. Meanwhile, our Global Property solution attained a healthy 20% return in dollars, despite underperforming its benchmark by 4%.

Our Fixed Income clients continue to enjoy strong performance and alpha across all periods.

Our Offshore solutions, managed by our partner Columbia Threadneedle, delivered top quartile performance for our clients. Performance was driven by good stock selection, notably the information technology, communication services and financial sectors; surpassing the strong rally seen in global equity markets in 2019.





# Chairman's Report

Abridged Annual Report 2019



# Chairman's Report

## Annual Report



As we reflect on all the change we have witnessed in the world around us in the last decade, the last year, and indeed the last few months given the impact on financial markets of COVID-19, at STANLIB we have remained steadfast in our commitment to make the best investment decisions on behalf of our clients.

It is important to us that South Africans consider their financial well-being over the long term and our unit trust offering ensures we have sufficient choice without complexity to help our clients achieve their financial goals. Our range of portfolios is managed by a number of well-established, diverse and skilled investment teams, whose responsibility it is to

navigate volatile and changing market conditions to deliver the best outcomes.

In 2019, our portfolio managers faced a challenging year. The main themes were slow economic growth locally, evolving political landscape in both developed and developing nations, trade wars and interest rate reductions from many central banks. However, 2019 was a good year for equity markets. Our Equity and Multi-Asset solutions continued to deliver improved investment performance relative to their peers, particularly in the short to medium term. The Absolute Plus fund continues to take advantage of volatility in global markets in delivering returns ahead of the CPI + benchmark across all periods, while protecting investor capital. Our Listed Property solution managed to protect investors' capital in a period when the property segment continued to face strong headwinds while the rest of our offerings also delivered strong performance. Our investment report in this document provides additional detail on financial market and fund performance.

### Industry trends

The number of different funds available to investors in our market has grown substantially since the first unit trust was launched. The industry is overwhelmed with choice, with over 1 500 unit trusts currently available to South African investors. In the last decade, investment products and funds have multiplied, creating considerable complexity.

That said, growth in 2019 has been more muted. The flow of savings in South Africa continues to be directed towards shorter-dated investment products rather than longer-dated, higher-risk products, given the overall environment. We saw R 55.6 billion flow into the ASISA income category over the 12 months to 30 September 2019, while the multi-asset category

– the largest category at over R1 trillion – experienced outflows across some key sub-categories.

The unit trust industry is now almost as large as the pensions industry, with investor preference for unit trusts as an investment vehicle increasing. This places a critical responsibility on unit trust providers to ensure that investment propositions are simple and well understood to meet this growing demand.

There is also a significant role to be played by intermediaries to help investors to make the best investment decisions for their long-term financial wellbeing, particularly in the current unpredictable and fast changing environment.

Another trend worth noting in our industry is the growing allocation to passive or index funds in the unit trust arena. Lower costs make these investment funds attractive, particularly for the first-time investors, and enable many more people to access investments.

### STANLIB: simplifying choice and improving the investment experience

STANLIB's retail fund range focuses on the needs of our investors, providing sufficient choice without unnecessary complexity. We recognise that investors are looking for simpler, solution-driven investments and so we continue to review and simplify our offering to ensure it is relevant to our clients in a changing landscape and while maintaining our ability to meet the investors' expectations.

In keeping with growing demand, our Invest offering provides one of the widest ranges of passive fund products in the South African market, offering unit trusts and exchange traded funds (ETF's) across various asset classes and geographies.

While our investment offerings are developed to meet market needs, clearer and simpler investing experience reaches beyond the product we place on the shelf. It is important to us to make it easier for our customers to save and transact. To achieve this, key technology upgrades have been made across the business to ensure that processes are simpler and faster, including refreshing our website to make it easier for our clients to navigate. We are leveraging the rapid advance in technology to move towards digital servicing, improving the efficiency of investment administration, both inside our business and for the client. As we adapt to the challenges of 2020, we look forward to continuing our journey to a more digital offering

### Looking forward

The outlook for economic growth in South Africa has been significantly impacted by the rapidly unfolding COVID-19 pandemic. Despite the increasingly complex environment and shifting market dynamic, there remains a need to focus on investments that give due regard to the balance between the short and long-term. At STANLIB, our teams are well positioned to tap into their depth of expertise to navigate this dynamic investment landscape.

**David Munro**  
Chairman





# Trustee's Report

Abridged Annual Report 2019



TO WHOM IT MAY CONCERN

29 January 2020

**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 2019 up to and including 31 December 2019 ("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 trust deeds.

No exceptions were found for the period



Jean - Louis Bernardo  
Managing Director



Depri Lottering  
HOD Trustee Services - JHB

Societe Generale  
2<sup>nd</sup> Floor, 160 Jan Smuts Ave  
Rosebank 2196  
South Africa  
P.O. Box 6872  
Johannesburg 2000  
South Africa

Tel.: +27 (0)11 448-8400  
Fax.: +27 (0)11 448-8401

Registration Number: 1996/006193/10  
Registered Bank  
www.sg-securities-services.com

Société Générale  
29 BD Haussmann, Paris  
552 120 222, RCS Paris

31 January 2020

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 2019 up to and including 31 December 2019 ("the Report"). The Report is available from us and/or

**STANLIB COLLECTIVE INVESTMENTS (RF) (PROPRIETARY) 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 and provisions referred to in (i) and (ii) above. These contraventions were in our view not material and where appropriate, the portfolios were compensated by the Manager for losses (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,



Chant Steyn  
Manager, Trustee Services



Chantelle Gertenbach  
Manager, Trustee Operations

Standard Chartered Bank  
Johannesburg Branch  
2<sup>nd</sup> Floor, 115 West Street, Sandton, 2196  
P.O. Box 782080, Sandton, 2146  
South Africa

Tel: (+27) 11 217 6600  
Fax: (+27) 11 217 6601  
sc.com/za

Incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18  
The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London EC2V 5DD.





# Shari'ah Compliance

Abridged Annual Report 2019



# 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 of the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds (the "Fund"), 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 with specific guidelines issued by us.

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

We are of the opinion that the investments and activities of the Fund are in line with the Shari'ah rule and principles and the guidelines as set out by the committee.

Date: 20 February 2019



Mufti Shafique Jakhura (Chairman)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

17 Melrose Boulevard, Melrose Arch, 2196, P.O. Box 202, Melrose Arch, 2076 | +27 (0)11 448 6000 | 086 727 7505/+27 (0)11 448 6666 | E: contact@stanlib.com  
Directors: D.T.V. Mshini (CEO), A.P. Cunningham\*, M.W. Hlabisa, D.C. Nuroo, J.H. Suddiffe\*, H. Walker († British) | Secretary: J.N. Parrott  
Registration: STANLIB Collective Investments (RF) (Pty) Ltd Reg. No. 1969/CO3468/07. Liberty is a member of the Association for Savings and Investment of South Africa.  
The Manager is a member of the Liberty group of companies. [stanlib.com](http://stanlib.com)





# Financial Statements

Abridged Annual Report 2019



	1INVEST ALBI (Non-TR) Index Tracker Fund		1INVEST ALSI 40 Fund		1INVEST Capped Property Index Tracker Fund		1INVEST Global Government Bond Index Feeder ETF		1INVEST Global Government Bond Index Feeder Fund		1INVEST Global REIT Index Feeder ETF		1INVEST Global REIT Index Feeder Fund		1INVEST High Equity Balanced Passive Fund of Funds	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	26 929	4 637	31 488	24 948	37 171	16 050	153	51	(1 449)	(108)	2 580	367	2 950	357	4 475	2 262
Undistributed income at beginning of year	(6)	2	19	33	120	64	12	-	(128)	-	99	-	314	158	17	13
<b>Amount available for distribution</b>	<b>26 923</b>	<b>4 639</b>	<b>31 507</b>	<b>24 981</b>	<b>37 291</b>	<b>16 114</b>	<b>165</b>	<b>51</b>	<b>(1 577)</b>	<b>(108)</b>	<b>2 679</b>	<b>367</b>	<b>3 264</b>	<b>515</b>	<b>4 492</b>	<b>2 275</b>
Income distribution	(26 928)	(4 645)	(31 452)	(24 962)	(37 082)	(15 994)	(112)	(39)	(8)	(20)	(942)	(268)	(3 102)	(201)	(4 421)	(2 258)
<b>Undistributed income at end of year</b>	<b>(5)</b>	<b>(6)</b>	<b>55</b>	<b>19</b>	<b>209</b>	<b>120</b>	<b>53</b>	<b>12</b>	<b>(1 585)</b>	<b>(128)</b>	<b>1 737</b>	<b>99</b>	<b>162</b>	<b>314</b>	<b>71</b>	<b>17</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	941 547	29 903	1 411 225	762 575	515 331	229 533	14 633	4 381	271 986	8 592	83 729	9 843	88 157	22 850	196 414	74 848
Current assets	39 013	1 213	27 744	10 884	3 560	1 103	129	62	21 850	472	1 746	146	2 792	293	(366)	(9)
<b>Total assets</b>	<b>980 560</b>	<b>31 116</b>	<b>1 438 969</b>	<b>773 459</b>	<b>518 891</b>	<b>230 636</b>	<b>14 762</b>	<b>4 443</b>	<b>293 836</b>	<b>9 064</b>	<b>85 475</b>	<b>9 989</b>	<b>90 949</b>	<b>23 143</b>	<b>196 048</b>	<b>74 839</b>
<b>Liabilities</b>																
Current liabilities	31 179	757	6 978	2 706	17 891	4 722	51	27	19 780	386	74	30	1 681	40	464	356
<b>Total liabilities</b>	<b>31 179</b>	<b>757</b>	<b>6 978</b>	<b>2 706</b>	<b>17 891</b>	<b>4 722</b>	<b>51</b>	<b>27</b>	<b>19 780</b>	<b>386</b>	<b>74</b>	<b>30</b>	<b>1 681</b>	<b>40</b>	<b>464</b>	<b>356</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>949 381</b>	<b>30 359</b>	<b>1 431 991</b>	<b>770 753</b>	<b>501 000</b>	<b>225 914</b>	<b>14 711</b>	<b>4 416</b>	<b>274 056</b>	<b>8 678</b>	<b>85 401</b>	<b>9 959</b>	<b>89 268</b>	<b>23 103</b>	<b>195 584</b>	<b>74 483</b>



	1INVEST Index Fund		1INVEST Inflation Linked Bond Index Tracker Fund		1INVEST Low Equity Balanced Passive Fund of Funds		1INVEST MSCI World Index Feeder ETF		1INVEST MSCI World Index Feeder Fund		1INVEST S&P500 Index Feeder ETF		1INVEST S&P500 Info Tech Index Feeder ETF		1INVEST S&P500 Info Tech Index Feeder Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	8 742	5 959	11 499	20 000	1 356	1 598	212	48	1 852	106	20	17	183	58	92	9
Undistributed income at beginning of year	(7)	4	34	25	11	11	-	(48)	106	-	33	16	1	(57)	9	-
<b>Amount available for distribution</b>	<b>8 735</b>	<b>5 963</b>	<b>11 533</b>	<b>20 025</b>	<b>1 367</b>	<b>1 609</b>	<b>212</b>	<b>-</b>	<b>1 958</b>	<b>106</b>	<b>53</b>	<b>33</b>	<b>184</b>	<b>1</b>	<b>101</b>	<b>9</b>
Income distribution	(8 750)	(5 970)	(11 509)	(19 991)	(1 361)	(1 598)	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income at end of year</b>	<b>(15)</b>	<b>(7)</b>	<b>24</b>	<b>34</b>	<b>6</b>	<b>11</b>	<b>212</b>	<b>-</b>	<b>1 958</b>	<b>106</b>	<b>53</b>	<b>33</b>	<b>184</b>	<b>1</b>	<b>101</b>	<b>9</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	260 277	168 629	307 852	604 229	28 673	38 901	89 834	48 203	718 963	16 567	21 279	9 670	93 942	55 291	23 342	4 853
Current assets	6 583	4 046	3 970	6 788	268	455	82	65	14 681	332	79	56	85	89	990	91
<b>Total assets</b>	<b>266 860</b>	<b>172 675</b>	<b>311 822</b>	<b>611 017</b>	<b>28 941</b>	<b>39 356</b>	<b>89 916</b>	<b>48 268</b>	<b>733 644</b>	<b>16 899</b>	<b>21 358</b>	<b>9 726</b>	<b>94 027</b>	<b>55 380</b>	<b>24 332</b>	<b>4 944</b>
<b>Liabilities</b>																
Current liabilities	4 462	2 659	2 547	4 982	239	403	144	72	10 339	132	50	29	153	93	636	26
<b>Total liabilities</b>	<b>4 462</b>	<b>2 659</b>	<b>2 547</b>	<b>4 982</b>	<b>239</b>	<b>403</b>	<b>144</b>	<b>72</b>	<b>10 339</b>	<b>132</b>	<b>50</b>	<b>29</b>	<b>153</b>	<b>93</b>	<b>636</b>	<b>26</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>262 398</b>	<b>170 016</b>	<b>309 275</b>	<b>606 035</b>	<b>28 702</b>	<b>38 953</b>	<b>89 772</b>	<b>48 196</b>	<b>723 305</b>	<b>16 767</b>	<b>21 308</b>	<b>9 697</b>	<b>93 874</b>	<b>55 287</b>	<b>23 696</b>	<b>4 918</b>



	1INVEST S&P500 Index Feeder Fund		1INVEST SA Bond ETF		1INVEST SA Property ETF		1INVEST Sector Neutral Growth and Quality Index Tracker Fund		1INVEST Sector Neutral Momentum Index Tracker Fund		1INVEST Sector Neutral Value Index Tracker Fund		1INVEST Swix 40 ETF		1INVEST Top 40 ETF	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	211	18	305	-	14 062	7 110	1 726	1 022	2 157	1 171	2 529	2 121	56 948	54 371	31 367	19 358
Undistributed income at beginning of year	18	-	-	-	1 458	(18)	28	15	(69)	20	6	7	8 121	32	2 067	(9)
<b>Amount available for distribution</b>	<b>229</b>	<b>18</b>	<b>305</b>	<b>-</b>	<b>15 520</b>	<b>7 092</b>	<b>1 754</b>	<b>1 037</b>	<b>2 088</b>	<b>1 191</b>	<b>2 535</b>	<b>2 128</b>	<b>65 069</b>	<b>54 403</b>	<b>33 434</b>	<b>19 349</b>
Income distribution	-	-	(171)	-	(7 946)	(5 634)	(1 718)	(1 009)	(2 144)	(1 260)	(2 518)	(2 122)	(56 757)	(46 282)	(29 178)	(17 282)
<b>Undistributed income at end of year</b>	<b>229</b>	<b>18</b>	<b>134</b>	<b>-</b>	<b>7 574</b>	<b>1 458</b>	<b>36</b>	<b>28</b>	<b>(56)</b>	<b>(69)</b>	<b>17</b>	<b>6</b>	<b>8 312</b>	<b>8 121</b>	<b>4 256</b>	<b>2 067</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	91 146	55 148	6 977	-	198 065	74 642	49 667	50 098	58 325	55 944	43 359	46 650	1 839 027	1 842 812	1 265 078	637 729
Current assets	1 255	627	83	-	7 707	1 699	291	247	7 991	21 799	6 728	9 731	10 043	12 269	4 944	2 899
<b>Total assets</b>	<b>92 401</b>	<b>55 775</b>	<b>7 060</b>	<b>-</b>	<b>205 772</b>	<b>76 341</b>	<b>49 958</b>	<b>50 345</b>	<b>66 316</b>	<b>77 743</b>	<b>50 087</b>	<b>56 381</b>	<b>1 849 070</b>	<b>1 855 081</b>	<b>1 270 022</b>	<b>640 628</b>
<b>Liabilities</b>																
Current liabilities	743	38	46	-	179	89	755	885	8 538	22 705	7 568	10 379	1 394	3 514	832	735
<b>Total liabilities</b>	<b>743</b>	<b>38</b>	<b>46</b>	<b>-</b>	<b>179</b>	<b>89</b>	<b>755</b>	<b>885</b>	<b>8 538</b>	<b>22 705</b>	<b>7 568</b>	<b>10 379</b>	<b>1 394</b>	<b>3 514</b>	<b>832</b>	<b>735</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>91 658</b>	<b>55 737</b>	<b>7 014</b>	<b>-</b>	<b>205 593</b>	<b>76 252</b>	<b>49 203</b>	<b>49 460</b>	<b>57 778</b>	<b>55 038</b>	<b>42 519</b>	<b>46 002</b>	<b>1 847 676</b>	<b>1 851 567</b>	<b>1 269 190</b>	<b>639 893</b>



	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		Noble PP STANLIB All Weather Fund of Funds		Noble PP STANLIB Balanced Fund of Funds	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	30 681	26 627	8 563	6 666	156 386	137 702	6 024	1 277	5 197	2 806	4 005	1 724	3 087	929	24 553	25 330
Undistributed income at beginning of year	12	26	6	5	87	96	(407)	(1 684)	17	10	21	14	10	8	212	151
<b>Amount available for distribution</b>	<b>30 693</b>	<b>26 653</b>	<b>8 569</b>	<b>6 671</b>	<b>156 473</b>	<b>137 798</b>	<b>5 617</b>	<b>(407)</b>	<b>5 214</b>	<b>2 816</b>	<b>4 026</b>	<b>1 738</b>	<b>3 097</b>	<b>937</b>	<b>24 765</b>	<b>25 481</b>
Income distribution	(30 694)	(26 641)	(8 553)	(6 665)	(156 395)	(137 711)	-	-	(5 194)	(2 799)	(3 971)	(1 717)	(3 081)	(927)	(24 612)	(25 269)
<b>Undistributed income at end of year</b>	<b>(1)</b>	<b>12</b>	<b>16</b>	<b>6</b>	<b>78</b>	<b>87</b>	<b>5 617</b>	<b>(407)</b>	<b>20</b>	<b>17</b>	<b>55</b>	<b>21</b>	<b>16</b>	<b>10</b>	<b>153</b>	<b>212</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	388 137	335 134	259 980	204 952	1 776 287	1 730 723	269 436	101 905	149 335	96 606	186 204	61 175	93 877	46 041	460 496	666 779
Current assets	3 454	11 403	10 439	11 022	96 757	92 263	25 088	3 462	11 058	6 746	3 196	904	9 055	8 578	8 987	10 683
<b>Total assets</b>	<b>391 591</b>	<b>346 537</b>	<b>270 419</b>	<b>215 974</b>	<b>1 873 044</b>	<b>1 822 986</b>	<b>294 524</b>	<b>105 367</b>	<b>160 393</b>	<b>103 352</b>	<b>189 400</b>	<b>62 079</b>	<b>102 932</b>	<b>54 619</b>	<b>469 483</b>	<b>677 462</b>
<b>Liabilities</b>																
Current liabilities	16 221	13 883	4 247	3 478	42 109	41 057	379	143	2 628	1 790	1 115	397	1 959	695	11 062	12 956
<b>Total liabilities</b>	<b>16 221</b>	<b>13 883</b>	<b>4 247</b>	<b>3 478</b>	<b>42 109</b>	<b>41 057</b>	<b>379</b>	<b>143</b>	<b>2 628</b>	<b>1 790</b>	<b>1 115</b>	<b>397</b>	<b>1 959</b>	<b>695</b>	<b>11 062</b>	<b>12 956</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>375 370</b>	<b>332 654</b>	<b>266 172</b>	<b>212 496</b>	<b>1 830 935</b>	<b>1 781 929</b>	<b>294 145</b>	<b>105 224</b>	<b>157 765</b>	<b>101 562</b>	<b>188 285</b>	<b>61 682</b>	<b>100 973</b>	<b>53 924</b>	<b>458 421</b>	<b>664 506</b>



	Noble PP STANLIB Flexible Fund		Noble PP STANLIB Strategic Income Fund of Funds		Noble PP STANLIB Wealth Creator Fund of Funds		Standard Bank Fundisa Fund		Standard STANLIB Bond Fund		Standard STANLIB Equity Fund		Standard STANLIB GoalAccelerator Fund of Funds		Standard STANLIB GoalAdvancer Fund of Funds	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	95 389	73 072	32 537	28 744	9 055	7 750	16 286	15 479	55 750	54 598	22 858	22 851	1 314	1 137	4 734	4 551
Undistributed income at beginning of year	260	191	95	97	53	47	40	26	(6)	8	367	179	149	19	66	55
<b>Amount available for distribution</b>	<b>95 649</b>	<b>73 263</b>	<b>32 632</b>	<b>28 841</b>	<b>9 108</b>	<b>7 797</b>	<b>16 326</b>	<b>15 505</b>	<b>55 744</b>	<b>54 606</b>	<b>23 225</b>	<b>23 030</b>	<b>1 463</b>	<b>1 156</b>	<b>4 800</b>	<b>4 606</b>
Income distribution	(95 283)	(73 003)	(32 531)	(28 746)	(9 060)	(7 744)	(16 292)	(15 465)	(55 715)	(54 612)	(22 849)	(22 663)	(1 317)	(1 007)	(4 751)	(4 540)
<b>Undistributed income at end of year</b>	<b>366</b>	<b>260</b>	<b>101</b>	<b>95</b>	<b>48</b>	<b>53</b>	<b>34</b>	<b>40</b>	<b>29</b>	<b>(6)</b>	<b>376</b>	<b>367</b>	<b>146</b>	<b>149</b>	<b>49</b>	<b>66</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	1 439 546	1 072 703	530 566	594 841	258 255	266 404	223 520	205 766	647 416	631 761	527 111	537 297	65 101	61 982	173 566	175 299
Current assets	35 111	44 782	8 032	4 666	1 957	7 107	556	2 565	20 318	31 607	6 898	12 524	671	1 605	1 193	2 016
<b>Total assets</b>	<b>1 474 657</b>	<b>1 117 485</b>	<b>538 598</b>	<b>599 507</b>	<b>260 212</b>	<b>273 511</b>	<b>224 076</b>	<b>208 331</b>	<b>667 734</b>	<b>663 368</b>	<b>534 009</b>	<b>549 821</b>	<b>65 772</b>	<b>63 587</b>	<b>174 759</b>	<b>177 315</b>
<b>Liabilities</b>																
Current liabilities	51 057	39 973	2 436	3 760	4 674	4 136	8 529	7 883	37 843	29 379	11 991	11 417	753	734	2 461	2 699
<b>Total liabilities</b>	<b>51 057</b>	<b>39 973</b>	<b>2 436</b>	<b>3 760</b>	<b>4 674</b>	<b>4 136</b>	<b>8 529</b>	<b>7 883</b>	<b>37 843</b>	<b>29 379</b>	<b>11 991</b>	<b>11 417</b>	<b>753</b>	<b>734</b>	<b>2 461</b>	<b>2 699</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>1 423 600</b>	<b>1 077 512</b>	<b>536 162</b>	<b>595 747</b>	<b>255 538</b>	<b>269 375</b>	<b>215 547</b>	<b>200 448</b>	<b>629 891</b>	<b>633 989</b>	<b>522 018</b>	<b>538 404</b>	<b>65 019</b>	<b>62 853</b>	<b>172 298</b>	<b>174 616</b>



	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		STANLIB Absolute Plus Fund		STANLIB Africa Equity Feeder Fund		STANLIB Africa Property Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	17 690	19 904	48 853	47 183	53 017	44 507	19 047	21 399	112 955	82 670	366 572	430 414	340	1 321	202	764
Undistributed income at beginning of year	185	151	298	245	333	223	18	21	200	116	814	869	(136)	(1 419)	(12)	5
<b>Amount available for distribution</b>	<b>17 875</b>	<b>20 055</b>	<b>49 151</b>	<b>47 428</b>	<b>53 350</b>	<b>44 730</b>	<b>19 065</b>	<b>21 420</b>	<b>113 155</b>	<b>82 786</b>	<b>367 386</b>	<b>431 283</b>	<b>204</b>	<b>(98)</b>	<b>190</b>	<b>769</b>
Income distribution	(17 696)	(19 870)	(48 745)	(47 130)	(53 093)	(44 397)	(19 007)	(21 402)	(113 020)	(82 586)	(366 573)	(430 469)	-	(38)	(230)	(781)
<b>Undistributed income at end of year</b>	<b>179</b>	<b>185</b>	<b>406</b>	<b>298</b>	<b>257</b>	<b>333</b>	<b>58</b>	<b>18</b>	<b>135</b>	<b>200</b>	<b>813</b>	<b>814</b>	<b>204</b>	<b>(136)</b>	<b>(40)</b>	<b>(12)</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	512 193	567 771	1 102 707	1 110 487	837 352	793 360	245 941	254 287	1 461 511	1 233 184	5 645 931	5 978 399	13 455	14 600	5 145	40 589
Current assets	3 491	2 192	7 303	7 531	5 526	7 057	15 113	22 627	27 785	28 662	1 653 287	1 119 185	380	676	160	22 245
<b>Total assets</b>	<b>515 684</b>	<b>569 963</b>	<b>1 110 010</b>	<b>1 118 018</b>	<b>842 878</b>	<b>800 417</b>	<b>261 054</b>	<b>276 914</b>	<b>1 489 296</b>	<b>1 261 846</b>	<b>7 299 218</b>	<b>7 097 584</b>	<b>13 835</b>	<b>15 276</b>	<b>5 305</b>	<b>62 834</b>
<b>Liabilities</b>																
Current liabilities	9 095	11 169	24 958	26 986	12 968	13 031	7 082	6 075	9 605	8 291	179 365	228 637	597	384	771	1 327
<b>Total liabilities</b>	<b>9 095</b>	<b>11 169</b>	<b>24 958</b>	<b>26 986</b>	<b>12 968</b>	<b>13 031</b>	<b>7 082</b>	<b>6 075</b>	<b>9 605</b>	<b>8 291</b>	<b>179 365</b>	<b>228 637</b>	<b>597</b>	<b>384</b>	<b>771</b>	<b>1 327</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>506 589</b>	<b>558 794</b>	<b>1 085 052</b>	<b>1 091 032</b>	<b>829 910</b>	<b>787 386</b>	<b>253 972</b>	<b>270 839</b>	<b>1 479 691</b>	<b>1 253 555</b>	<b>7 119 853</b>	<b>6 868 947</b>	<b>13 238</b>	<b>14 892</b>	<b>4 534</b>	<b>61 507</b>



	STANLIB Balanced Cautious Fund		STANLIB Balanced Fund		STANLIB Bond Fund		STANLIB Corporate Money Market Fund		STANLIB Enhanced Yield Fund		STANLIB Equity Fund		STANLIB European Equity Feeder Fund		STANLIB Extra Income Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	285 364	320 250	115 943	131 880	353 479	319 378	3 643 279	3 119 999	372 677	321 484	40 363	43 304	6 071	2 277	901 385	752 577
Undistributed income at beginning of year	(403)	661	67	138	144	135	-	-	378	217	(2 098)	(1 061)	(20 263)	(22 411)	1 470	1 133
<b>Amount available for distribution</b>	<b>284 961</b>	<b>320 911</b>	<b>116 010</b>	<b>132 018</b>	<b>353 623</b>	<b>319 513</b>	<b>3 643 279</b>	<b>3 119 999</b>	<b>373 055</b>	<b>321 701</b>	<b>38 265</b>	<b>42 243</b>	<b>(14 192)</b>	<b>(20 134)</b>	<b>902 855</b>	<b>753 710</b>
Income distribution	(284 928)	(321 314)	(115 959)	(131 951)	(353 468)	(319 369)	(3 643 282)	(3 119 999)	(372 691)	(321 323)	(48 421)	(44 341)	-	(129)	(903 139)	(752 240)
<b>Undistributed income at end of year</b>	<b>33</b>	<b>(403)</b>	<b>51</b>	<b>67</b>	<b>155</b>	<b>144</b>	<b>(3)</b>	<b>-</b>	<b>364</b>	<b>378</b>	<b>(10 156)</b>	<b>(2 098)</b>	<b>(14 192)</b>	<b>(20 263)</b>	<b>(284)</b>	<b>1 470</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	6 416 591	7 127 529	3 947 857	4 355 179	3 833 780	3 384 687	36 076 004	37 168 994	4 671 168	4 349 030	3 947 789	3 799 859	385 797	364 139	11 994 298	10 281 218
Current assets	146 419	158 563	90 119	119 086	309 517	173 694	1 932 595	1 931 711	135 292	161 603	59 806	101 264	17	2 090	265 206	241 072
<b>Total assets</b>	<b>6 563 010</b>	<b>7 286 092</b>	<b>4 037 976</b>	<b>4 474 265</b>	<b>4 143 297</b>	<b>3 558 381</b>	<b>38 008 599</b>	<b>39 100 705</b>	<b>4 806 460</b>	<b>4 510 633</b>	<b>4 007 595</b>	<b>3 901 123</b>	<b>385 814</b>	<b>366 229</b>	<b>12 259 504</b>	<b>10 522 290</b>
<b>Liabilities</b>																
Current liabilities	68 321	84 308	57 725	67 678	92 700	81 064	287 346	285 413	33 144	30 774	14 388	17 881	398	434	84 868	74 707
<b>Total liabilities</b>	<b>68 321</b>	<b>84 308</b>	<b>57 725</b>	<b>67 678</b>	<b>92 700</b>	<b>81 064</b>	<b>287 346</b>	<b>285 413</b>	<b>33 144</b>	<b>30 774</b>	<b>14 388</b>	<b>17 881</b>	<b>398</b>	<b>434</b>	<b>84 868</b>	<b>74 707</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>6 494 689</b>	<b>7 201 784</b>	<b>3 980 251</b>	<b>4 406 587</b>	<b>4 050 597</b>	<b>3 477 317</b>	<b>37 721 253</b>	<b>38 815 292</b>	<b>4 773 316</b>	<b>4 479 859</b>	<b>3 993 207</b>	<b>3 883 242</b>	<b>385 416</b>	<b>365 795</b>	<b>12 174 636</b>	<b>10 447 583</b>



	STANLIB Flexible Income Fund		STANLIB Global Balanced Cautious Feeder Fund		STANLIB Global Balanced Feeder Fund		STANLIB Global Bond Feeder Fund		STANLIB Global Equity Feeder Fund		STANLIB Global Property Feeder Fund		STANLIB Income Fund		STANLIB Inflation Linked Bond Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	146 504	96 975	295	5 157	5 221	2 265	74	701	16 007	8 801	3 952	7 168	3 277 525	2 659 284	26 571	45 528
Undistributed income at beginning of year	158	234	(17 348)	(22 483)	(31 754)	(34 019)	(1 437)	(1 289)	(116 178)	(124 979)	(60 280)	(67 448)	2 625	2 008	272	185
<b>Amount available for distribution</b>	<b>146 662</b>	<b>97 209</b>	<b>(17 053)</b>	<b>(17 326)</b>	<b>(26 533)</b>	<b>(31 754)</b>	<b>(1 363)</b>	<b>(588)</b>	<b>(100 171)</b>	<b>(116 178)</b>	<b>(56 328)</b>	<b>(60 280)</b>	<b>3 280 150</b>	<b>2 661 292</b>	<b>26 843</b>	<b>45 713</b>
Income distribution	(146 649)	(97 051)	(93)	(22)	-	-	(688)	(849)	(14 300)	-	-	-	(3 277 268)	(2 658 667)	(26 699)	(45 441)
<b>Undistributed income at end of year</b>	<b>13</b>	<b>158</b>	<b>(17 146)</b>	<b>(17 348)</b>	<b>(26 533)</b>	<b>(31 754)</b>	<b>(2 051)</b>	<b>(1 437)</b>	<b>(114 471)</b>	<b>(116 178)</b>	<b>(56 328)</b>	<b>(60 280)</b>	<b>2 882</b>	<b>2 625</b>	<b>144</b>	<b>272</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	2 337 120	1 081 993	475 904	413 609	902 949	689 186	955 192	818 340	3 582 237	2 598 184	1 830 899	1 884 318	45 585 030	34 823 157	565 610	1 295 508
Current assets	33 749	15 710	7 190	6 016	15 404	11 019	19 737	25 852	49 918	35 781	46 274	4 207	577 086	475 187	13 010	16 453
<b>Total assets</b>	<b>2 370 869</b>	<b>1 097 703</b>	<b>483 094</b>	<b>419 625</b>	<b>918 353</b>	<b>700 205</b>	<b>974 929</b>	<b>844 192</b>	<b>3 632 155</b>	<b>2 633 965</b>	<b>1 877 173</b>	<b>1 888 525</b>	<b>46 162 116</b>	<b>35 298 344</b>	<b>578 620</b>	<b>1 311 961</b>
<b>Liabilities</b>																
Current liabilities	45 347	24 000	470	349	681	617	278	279	16 907	1 979	1 061	1 242	866 700	743 804	5 463	12 165
<b>Total liabilities</b>	<b>45 347</b>	<b>24 000</b>	<b>470</b>	<b>349</b>	<b>681</b>	<b>617</b>	<b>278</b>	<b>279</b>	<b>16 907</b>	<b>1 979</b>	<b>1 061</b>	<b>1 242</b>	<b>866 700</b>	<b>743 804</b>	<b>5 463</b>	<b>12 165</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>2 325 522</b>	<b>1 073 703</b>	<b>482 624</b>	<b>419 276</b>	<b>917 672</b>	<b>699 588</b>	<b>974 651</b>	<b>843 913</b>	<b>3 615 248</b>	<b>2 631 986</b>	<b>1 876 112</b>	<b>1 887 283</b>	<b>45 295 416</b>	<b>34 554 540</b>	<b>573 157</b>	<b>1 299 796</b>



	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		STANLIB Multi-Manager Defensive Balanced Fund		STANLIB Multi-Manager Diversified Equity Fund of Funds	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	1 667 080	1 399 609	22 025	25 626	1 836 869	1 786 606	97 675	83 946	232 093	233 067	316 338	391 530	119 815	121 487	6 569	5 079
Undistributed income at beginning of year	-	-	(263)	(80)	-	-	503	320	314	310	611	514	222	404	124	17
<b>Amount available for distribution</b>	<b>1 667 080</b>	<b>1 399 609</b>	<b>21 762</b>	<b>25 546</b>	<b>1 836 869</b>	<b>1 786 606</b>	<b>98 178</b>	<b>84 266</b>	<b>232 407</b>	<b>233 377</b>	<b>316 949</b>	<b>392 044</b>	<b>120 037</b>	<b>121 891</b>	<b>6 693</b>	<b>5 096</b>
Income distribution	(1 667 080)	(1 399 609)	(21 894)	(25 809)	(1 836 869)	(1 786 606)	(97 706)	(83 763)	(232 008)	(233 063)	(316 279)	(391 433)	(119 616)	(121 669)	(6 543)	(4 972)
<b>Undistributed income at end of year</b>	<b>-</b>	<b>-</b>	<b>(132)</b>	<b>(263)</b>	<b>-</b>	<b>-</b>	<b>472</b>	<b>503</b>	<b>399</b>	<b>314</b>	<b>670</b>	<b>611</b>	<b>421</b>	<b>222</b>	<b>150</b>	<b>124</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	18 902 439	16 526 960	360 288	335 463	24 305 584	23 321 842	1 402 669	1 136 163	6 630 124	5 856 533	3 426 270	4 122 832	2 417 024	2 187 192	340 135	330 833
Current assets	4 899 993	5 472 480	45 096	55 403	699 452	1 614 146	59 175	66 611	154 298	155 718	123 042	106 629	87 979	88 288	2 824	3 205
<b>Total assets</b>	<b>23 802 432</b>	<b>21 999 440</b>	<b>405 384</b>	<b>390 866</b>	<b>25 005 036</b>	<b>24 935 988</b>	<b>1 461 844</b>	<b>1 202 774</b>	<b>6 784 422</b>	<b>6 012 251</b>	<b>3 549 312</b>	<b>4 229 461</b>	<b>2 505 003</b>	<b>2 275 480</b>	<b>342 959</b>	<b>334 038</b>
<b>Liabilities</b>																
Current liabilities	141 865	139 028	5 784	12 911	164 479	163 023	35 771	36 548	130 002	177 044	433 514	487 622	25 151	31 212	2 967	2 825
<b>Total liabilities</b>	<b>141 865</b>	<b>139 028</b>	<b>5 784</b>	<b>12 911</b>	<b>164 479</b>	<b>163 023</b>	<b>35 771</b>	<b>36 548</b>	<b>130 002</b>	<b>177 044</b>	<b>433 514</b>	<b>487 622</b>	<b>25 151</b>	<b>31 212</b>	<b>2 967</b>	<b>2 825</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>23 660 567</b>	<b>21 860 412</b>	<b>399 600</b>	<b>377 955</b>	<b>24 840 557</b>	<b>24 772 965</b>	<b>1 426 073</b>	<b>1 166 226</b>	<b>6 654 420</b>	<b>5 835 207</b>	<b>3 115 798</b>	<b>3 741 839</b>	<b>2 479 852</b>	<b>2 244 268</b>	<b>339 992</b>	<b>331 213</b>



	STANLIB Multi-Manager Enhanced Yield Fund		STANLIB Multi-Manager Flexible Property Fund		STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager High Equity Fund of Funds		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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>																
<b>Income statement for the year ended 31 December 2019</b>																
Distributable income for the year	146 904	140 751	62 463	88 584	6 330	4 437	1 880	2 077	59 372	64 649	35 371	37 025	41 396	12 857	168 348	186 278
Undistributed income at beginning of year	170	147	168	161	(45 878)	(50 315)	7	6	204	174	91	82	144	75	25	79
<b>Amount available for distribution</b>	<b>147 074</b>	<b>140 898</b>	<b>62 631</b>	<b>88 745</b>	<b>(39 548)</b>	<b>(45 878)</b>	<b>1 887</b>	<b>2 083</b>	<b>59 576</b>	<b>64 823</b>	<b>35 462</b>	<b>37 107</b>	<b>41 540</b>	<b>12 932</b>	<b>168 373</b>	<b>186 357</b>
Income distribution	(146 928)	(140 728)	(62 507)	(88 577)	(7 132)	-	(1 887)	(2 076)	(59 366)	(64 619)	(35 378)	(37 016)	(41 350)	(12 788)	(168 336)	(186 332)
<b>Undistributed income at end of year</b>	<b>146</b>	<b>170</b>	<b>124</b>	<b>168</b>	<b>(46 680)</b>	<b>(45 878)</b>	<b>-</b>	<b>7</b>	<b>210</b>	<b>204</b>	<b>84</b>	<b>91</b>	<b>190</b>	<b>144</b>	<b>37</b>	<b>25</b>
<b>Balance sheet 31 December 2019</b>																
<b>Assets</b>																
Investments at market value	1 681 929	1 740 398	937 586	988 173	1 124 883	954 214	59 577	81 038	1 322 229	1 460 256	926 934	1 023 954	1 185 652	723 294	1 888 263	2 272 796
Current assets	50 615	40 854	23 854	141 357	10 460	6 858	1 349	396	10 247	19 170	7 278	15 596	10 660	5 024	92 401	66 863
<b>Total assets</b>	<b>1 732 544</b>	<b>1 781 252</b>	<b>961 440</b>	<b>1 129 530</b>	<b>1 135 343</b>	<b>961 072</b>	<b>60 926</b>	<b>81 434</b>	<b>1 332 476</b>	<b>1 479 426</b>	<b>934 212</b>	<b>1 039 550</b>	<b>1 196 312</b>	<b>728 318</b>	<b>1 980 664</b>	<b>2 339 659</b>
<b>Liabilities</b>																
Current liabilities	10 262	10 498	21 092	20 470	7 698	527	888	1 316	28 767	33 972	16 617	19 666	20 099	11 993	68 239	47 320
<b>Total liabilities</b>	<b>10 262</b>	<b>10 498</b>	<b>21 092</b>	<b>20 470</b>	<b>7 698</b>	<b>527</b>	<b>888</b>	<b>1 316</b>	<b>28 767</b>	<b>33 972</b>	<b>16 617</b>	<b>19 666</b>	<b>20 099</b>	<b>11 993</b>	<b>68 239</b>	<b>47 320</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>1 722 282</b>	<b>1 770 754</b>	<b>940 348</b>	<b>1 109 060</b>	<b>1 127 645</b>	<b>960 545</b>	<b>60 038</b>	<b>80 118</b>	<b>1 303 709</b>	<b>1 445 454</b>	<b>917 595</b>	<b>1 019 884</b>	<b>1 176 213</b>	<b>716 325</b>	<b>1 912 425</b>	<b>2 292 339</b>



	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 SA Equity Fund		STANLIB Targeted Return Fund		STANLIB US Dollar Currency Fund of Funds	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>R'000</b>														
<b>Income statement for the year ended 31 December 2019</b>														
Distributable income for the year	52 147	60 526	349 289	415 349	27 248	22 768	537 492	666 998	51 425	55 756	150 389	1 288	151	248
Undistributed income at beginning of year	131	124	313	279	335	215	460	287	102	72	25	13	(2 543)	(2 791)
<b>Amount available for distribution</b>	<b>52 278</b>	<b>60 650</b>	<b>349 602</b>	<b>415 628</b>	<b>27 583</b>	<b>22 983</b>	<b>537 952</b>	<b>667 285</b>	<b>51 527</b>	<b>55 828</b>	<b>150 414</b>	<b>1 301</b>	<b>(2 392)</b>	<b>(2 543)</b>
Income distribution	(52 122)	(60 519)	(349 277)	(415 315)	(27 225)	(22 648)	(537 524)	(666 825)	(51 467)	(55 726)	(149 846)	(1 276)	-	-
<b>Undistributed income at end of year</b>	<b>156</b>	<b>131</b>	<b>325</b>	<b>313</b>	<b>358</b>	<b>335</b>	<b>428</b>	<b>460</b>	<b>60</b>	<b>102</b>	<b>568</b>	<b>25</b>	<b>(2 392)</b>	<b>(2 543)</b>
<b>Balance sheet 31 December 2019</b>														
<b>Assets</b>														
Investments at market value	1 163 658	1 133 509	8 542 448	9 188 699	1 365 669	1 148 044	6 516 954	8 421 221	2 609 100	2 749 689	2 210 545	257 523	294 683	274 603
Current assets	33 760	46 037	216 705	263 765	10 387	5 403	107 226	132 043	41 980	50 826	817 569	111 177	15 310	8 222
<b>Total assets</b>	<b>1 197 418</b>	<b>1 179 546</b>	<b>8 759 153</b>	<b>9 452 464</b>	<b>1 376 056</b>	<b>1 153 447</b>	<b>6 624 180</b>	<b>8 553 264</b>	<b>2 651 080</b>	<b>2 800 515</b>	<b>3 028 114</b>	<b>368 700</b>	<b>309 993</b>	<b>282 825</b>
<b>Liabilities</b>														
Current liabilities	28 353	40 274	227 524	233 641	15 431	17 633	228 123	193 071	20 103	29 491	33 770	1 340	348	169
<b>Total liabilities</b>	<b>28 353</b>	<b>40 274</b>	<b>227 524</b>	<b>233 641</b>	<b>15 431</b>	<b>17 633</b>	<b>228 123</b>	<b>193 071</b>	<b>20 103</b>	<b>29 491</b>	<b>33 770</b>	<b>1 340</b>	<b>348</b>	<b>169</b>
<b>Net assets attributable to unitholders at end of year</b>	<b>1 169 065</b>	<b>1 139 272</b>	<b>8 531 629</b>	<b>9 218 823</b>	<b>1 360 625</b>	<b>1 135 814</b>	<b>6 396 057</b>	<b>8 360 193</b>	<b>2 630 977</b>	<b>2 771 024</b>	<b>2 994 344</b>	<b>367 360</b>	<b>309 645</b>	<b>282 656</b>



## Disclaimer

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. 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) 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. The exposure limit to a single security in this Portfolio can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Details are available from the Manager. 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. More details are available from the Manager. 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. The Fund Charges document (including the Performance Fee Frequently Asked Questions) is available on [www.stanlib.com](http://www.stanlib.com) ("Investment for Individuals" section).

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: Societe Generale Bank, 2nd Floor, 160 Jan Smuts Ave, Rosebank, 2196. Telephone 011 448 8400

Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196. Telephone 011 291 8042.

STANLIB Collective Investments (RF) Proprietary Limited (Reg. No. 1969/003468/07)

**Compliance number:**



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](mailto:contact@stanlib.com)

**W** [stanlib.com](http://stanlib.com)

GPS coordinates S 26.13433°, E 028.06800° W