



STANLIB

# Collective Investments (RF) Pty Ltd

Abridged Annual Report 2022

# Contents

**03**

MARKET OVERVIEW

---

**06**

OUR INVESTMENT PERFORMANCE

---

**07**

MANCO INFOGRAPHIC

---

**08**

TRUSTEES' REPORT

---

**09**

SHARI'AH COMPLIANCE

---

**10**

FINANCIALS

---



# 2022 Market Overview

## ***In 2022, inflation was the dominant theme as global investors experienced two distinct periods of performance outcomes.***

The first period stretched over the first nine months of the year. It was a tumultuous risk-off period, when investor sentiment was weighed down by the continued hiking of interest rates by global central banks in response to record high inflation prints, as well as by the prospect of a global recession. Uncertainty about where the US Federal Reserve's (Fed's) terminal rate would peak and the effects of Russia's invasion of Ukraine were major contributors to heightened risk aversion.

The second period was the last quarter of the year, when risk assets outperformed. The key feature of markets in the final quarter was investors pricing in a potential Fed interest rate pivot, or a softening of its policy stance, following tentative indications that US inflation was peaking. Despite a positive Q4, ultimately the liquidity withdrawal from financial markets resulted in correlated declines in both risk and defensive assets for the year.

Consequently, there was little refuge for investors, as the traditional global 60/40

portfolio (60% MSCI AC World Index and 40% Bloomberg Barclays Aggregate Bond Index) declined c. 17.5% in 2022. US equities (S&P 500 Index) posted losses of 18.1%, while Europe and EM markets declined by 16.7% and 20.1% respectively. In terms of style, the MSCI World Value Index significantly outperformed its Growth counterpart with returns of -6.5% and -29.2% respectively. Diversification into non-US markets was significantly hindered by an 8.2% strengthening of the US dollar against a basket of major global currencies. *All the returns above are in US dollars.*

South African assets were more resilient than their global counterparts, despite a poor economic outlook. Both internal and external factors were unfavourable, particularly the impact of rolling blackouts. South African Equities were up 3.6% – Industrials -3.7%, Resources 8.6%, and Financials 8.6% – while South African bonds recovered sharply in Q4 to end 2022 4.3% in positive territory, in spite of rising

interest rates and high inflation levels. Cash was the best-performing asset in 2022 as the STeFi Composite Index hurdle rate was 5.2%, although this was against a year-on-year headline inflation rate of 7.2% to the end of December. The rand depreciated by 6.5% against the dollar.

**MARKET PERFORMANCE (%)**

	1 Year	3 Year	5 Year
<b>Domestic Indices</b>			
All Share Index	3.6	12.7	8.0
Shareholder Weighted All Share Index	3.6	8.8	4.4
FTSE/JSE All Property Index	-1.9	-4.3	-8.1
All Bond Index	4.3	7.1	7.8
STEFI Composite	5.2	4.8	5.8
CPI Index (Estimate)	7.4	5.3	4.9
<b>Specialist Indices</b>			
SA Resources	8.6	20.2	20.9
SA Financials	8.6	4.2	0.7
SA Industrials	-3.7	10.9	4.1
<b>International Indices (ZAR)</b>			
S&P 500 Index	-12.4	14.9	16.7
MSCI World Index – Net	-12.5	12.0	13.2
MSCI Emerging Markets Index	-17.0	1.4	2.6
JP Morgan Global Bond Index	-11.5	1.1	4.3
<b>Currencies</b>			
US Dollar/ Rand	-6.5	-6.3	-6.2
Euro/ Rand	-0.6	-4.9	-4.1

**INVESTMENT PERFORMANCE**

On balance, our client outcomes in 2022 were mainly positive. The bulk of our clients' assets were invested in Fixed Income markets and Multi-Strategy portfolios, which outperformed their respective benchmarks and peers. This was achieved through taking a dynamic approach to tactical allocation throughout the year, a capability incorporated into the investment processes of these franchises. On the other hand, our STANLIB Balanced and STANLIB Equity Funds underperformed. Although they represent a smaller proportion of total AUM, they are critical as shopwindow capabilities in our industry. These teams, together with Listed Property, were less nimble in such a fluid market environment, particularly relative to their peers.

The following commentary explains the respective investment strategies.

The STANLIB Equity and STANLIB Balanced Funds underperformed in 2022, which negatively impacted their three- and five-year track records against both benchmarks and peers. In the STANLIB Balanced Cautious Fund, persistently high inflation levels intensified the one-



year underperformance against its CPI benchmark. The STANLIB Balanced and STANLIB Balanced Cautious Funds produced a similar one-year attribution profile, with security selection being the main detractor, given the funds' Quality Growth style bias in equities. Value shares fared better, particularly in foreign equities, where our offshore manager Columbia Threadneedle has a strong growth and technology bias. Asset allocation did not help either, as global macro and geopolitical events worked against the manager's decision to overweight EM equities, which detracted further from relative performance.

In Listed Property, our South African fund underperformed on a peer-relative basis across one-, three- and five-year periods because of stock selection. Defensively positioned amid rising interest rates, the team expected that fundamentals would feature increasingly as a component of market valuations. But fundamentals were overshadowed by macro and geopolitical risks, resulting in broad-based underperformance of the asset class in 2022. Similarly, the STANLIB Global Property Fund also underperformed its peers and the benchmark across all measured periods.

The global property asset class fell out of favour in 2022, declining 25.8% in dollars in a risk-off environment of high inflation and rising interest rates, while disappointing stock selection by the manager detracted further from performance.

The STANLIB Absolute Plus Fund delivered a rolling 12-month absolute return of 6.9% and a positive account in its ASISA category. The diversified strategy deployed in this product is designed to ensure strong risk management and lower volatility. This was delivered, marking the fund out from its peers. Despite lagging the CPI target in a higher inflation environment, the fund is ahead of its peers across all periods under review while delivering its capital preservation mandate. In reviewing this product, we are always mindful that the majority of ASISA peers do not have a capital protection component to their mandates, so they are able to take on more risk.

The core Fixed Income portfolio range continues its outperformance track record against respective benchmarks and peers across one-, three- and five-year periods. Dynamic tactical asset allocation is a

strong feature of the team's management style, which helped to successfully navigate client portfolios in the highly volatile and uncertain environment seen in 2022.

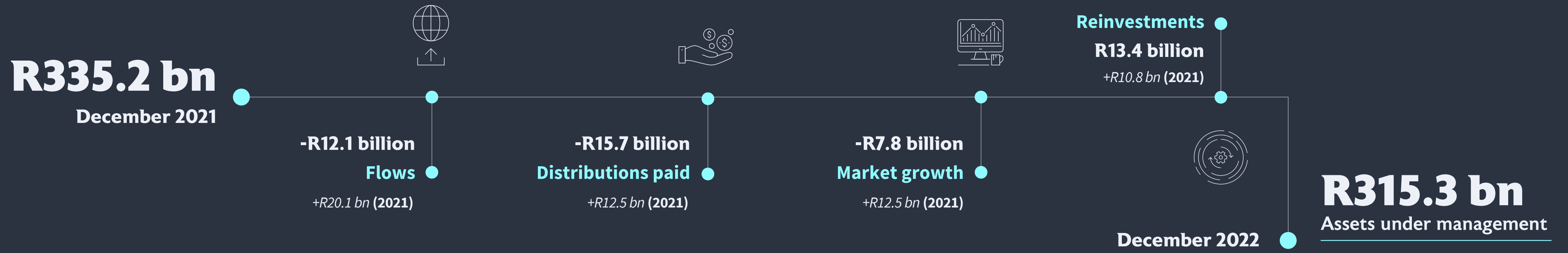
The Systematic Solutions strategies have largely performed in line with their objectives. In terms of active rules-based investing, both the STANLIB Enhanced and STANLIB Core Multi-Style Equity Fund outperformed on a peer- and benchmark-relative basis over one-, three- and five-year periods. Separately, all the tracker funds performed in line with their respective benchmarks.

In the global fund range, the equity portfolio underperformed its benchmark over 12 months. Security selection weighed on relative returns, together with unfavourable sector allocation, mainly due to the fund's average underweight in energy and overweight in technology. The STANLIB Global Bond Fund outperformed the benchmark with positive contribution to alpha from duration, yield curve and currency positioning, although the asset class generated weak results for the year.

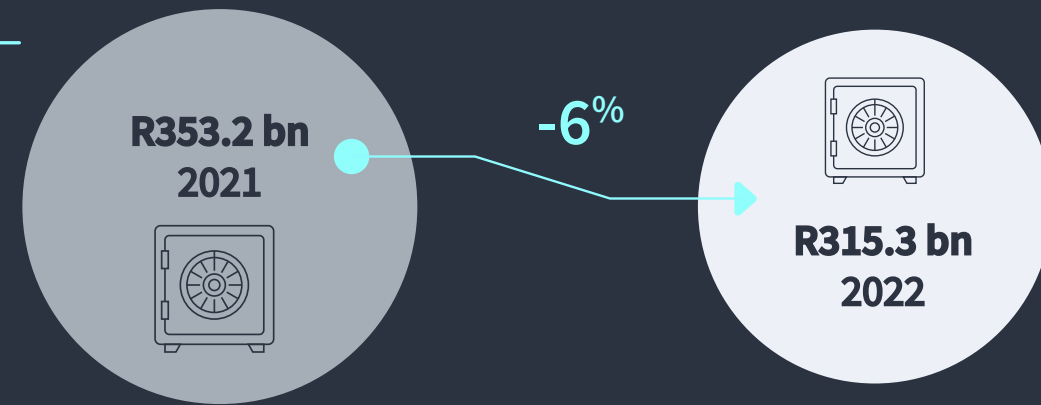
# Our Investment Performance

as at 31 December 2022		1 YEAR		3 YEAR		5 YEAR	
STANLIB FUNDS	AUM (R'm)	Alpha %	Quartile	Alpha %	Quartile	Alpha %	Quartile
STANLIB Balanced Fund	5 581	-4.2	4	-0.6	4	0.6	3
STANLIB Balanced Cautious Fund	9 859	-12.9	4	-0.5	2	0.4	3
STANLIB Absolute Plus Fund	6 892	-4.5	1	0.3	1	-0.8	2
STANLIB Equity Fund	6 251	-7.4	4	-1.1	4	1.3	3
STANLIB Core Multi-Style Equity Fund	2927	2.8	2	0.7	2	1.2	NA
STANLIB Enhanced Multi-Style Equity Fund	1628	5.0	1	3.3	1	3.4	1
STANLIB Property Income Fund	2 792	-1.0	4	-0.5	4	0.1	4
STANLIB Global Property Feeder Fund	921	-2.6	4	-2.0	4	-2.4	3
STANLIB Bond Fund	5 707	0.8	2	1.1	1	0.9	1
STANLIB Income Fund	53 029	1.5	3	1.7	2	2.0	2
STANLIB Money Market Fund	21 278	1.0	1	0.8	1	0.8	1
STANLIB Global Equity Feeder Fund	6 285	-7.2	4	-2.5	4	-0.3	3
STANLIB Global Balanced Feeder Fund	2 892	-4.9	4	-1.8	3	-0.6	2

Source: STANLIB

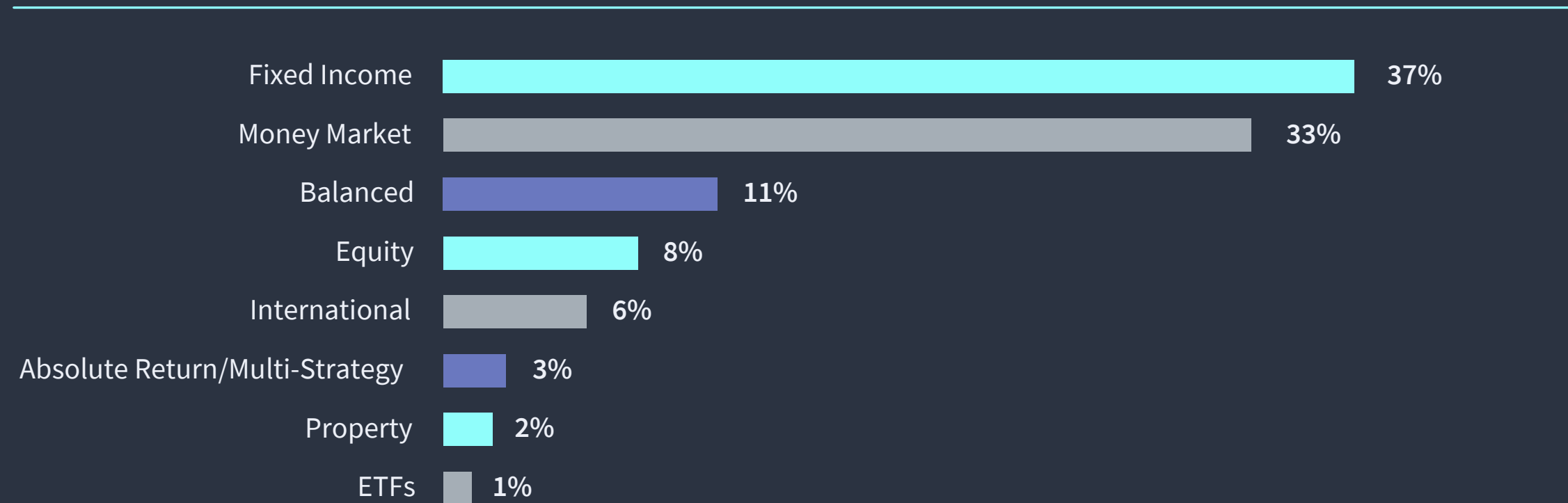


### AUM growth



**83**  
Funds

### Asset class mapping



**Manco**  
**Snapshot**

# Trustees' Report

STANLIB COLLECTIVE INVESTMENTS

PUBLIC



standard chartered

31 January 2023

**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 1 January 2022 up to and including 31 December 2022 ("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 to 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,

  
Chart Steyn  
Manager, Trustee Services

  
Chantell Kruger  
Senior Manager, Trustee Services

**Standard Chartered Bank**  
Johannesburg Branch  
2<sup>nd</sup> Floor, 115 West Street, Sandton, 2196 Tel: (+27) 11 217 6600  
P.O. Box 762080, Sandton, 2146 Fax: (+27) 11 217 6601  
South Africa www.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.



Corporate and Investment Banking  
Investor Services

2nd Floor  
North Towers  
160 Jan Smuts Avenue  
Rosebank, 2196  
PO Box 6872  
Johannesburg, 2000  
South Africa

Swift address: ABSAZAJJ  
absa.co.za/cib

Stanlib Collective Investments Limited  
17 Melrose Boulevard  
Melrose Arch  
Johannesburg  
2196

19 January 2023

**REPORT - COMPLIANCE BY STANLIB COLLECTIVE INVESTMENT (RF) PROPRIETARY LIMITED WITH THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 45 of 2002 ("CISCA")**

We refer to section 70(1)(f) of CISCA and the consequent requirement for Absa Bank Limited ("Absa") in its capacity as trustee of 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 2022 up to and including 31 December 2022 ("the Report").


Absa hereby confirms that the Scheme has been administered by STANLIB for the period from 1 January 2022 to 31 December 2022 ("reporting period") in accordance with the following:

- (i) the limitations imposed on the investment and borrowing powers of Stanlib ETF by CISCA; and
- (ii) the provisions of CISCA and the trust deed.

Please be advised that Absa has accordingly submitted a report to the FSCA reflecting the abovementioned confirmations and that there are no exceptions to report for the reporting period.

Should you have any queries, please contact us accordingly.

Yours faithfully,

  
Mohammed Sabir Ballim  
Head: Absa Investor Services

  
Deon Lottering  
Head: Trustee Services  
Absa Investor Services

Absa Bank Limited Reg No 1986/004794/06 Authorized Financial Services Provider Registered Credit Provider Reg No NCRCP7



# 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 STANLIB Multi-Manager Shari'ah Advisory Committee (SAC), have conducted a review to form an opinion as to whether the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds ("the Portfolio") 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 Portfolio 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 Portfolio 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 Portfolio 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: 9 March 2023



Mufti Shafique Ahmed Jakhura (Chairperson)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

# Financials



	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	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	469 118	251 436	75 680	41 291	49 157	54 325	191	81	2 364	768	890	3 198	3 751	3 851	37 892	6 406
Undistributed income at beginning of year	652	291	(1 382)	736	1 005	(1 052)	(221)	140	(363)	(84)	(1 937)	(1 261)	60	(64)	33	33
Amount available for distribution	469 770	251 727	74 298	42 027	50 162	53 273	(30)	221	2 001	684	(1 047)	1 937	3 811	3 787	37 925	6 439
Income distribution	(469 373)	(251 075)	(71 087)	(43 409)	(50 390)	(52 268)	(212)	(221)	(2 309)	(1 047)	(2 235)	(1 937)	(3 807)	(3 727)	(37 694)	(6 406)
Undistributed income at end of year	397	652	3 211	(1 382)	(228)	1 005	(242)	-	(308)	(363)	(3 282)	-	4	60	231	33
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	6 267 483	3 169 291	1 681 872	1 159 621	443 328	702 219	30 265	43 223	765 293	354 794	46 974	148 628	272 749	185 877	1 534 864	313 789
Current assets	198 886	94 041	22 112	33 537	1 362	2 203	224	177	7 549	1 392	485	2 579	3 777	928	10 435	1 908
Total assets	6 466 369	3 263 332	1 703 984	1 193 158	444 690	704 422	30 489	43 400	772 842	356 186	47 459	151 207	276 526	186 805	1 545 299	315 697
<b>Liabilities</b>																
Current Liabilities	160 509	74 901	9 508	4 604	13 225	21 235	128	75	3 661	74	739	832	2 995	1 682	8 740	1 355
Total Liabilities	160 509	74 893	9 508	4 604	13 225	21 235	128	75	3 661	74	739	832	2 995	1 682	8 740	1 355
<b>Net assets attributable to unit holders at end of year</b>	<b>6 305 860</b>	<b>3 188 431</b>	<b>1 694 476</b>	<b>1 188 554</b>	<b>431 465</b>	<b>683 187</b>	<b>30 361</b>	<b>43 325</b>	<b>769 181</b>	<b>356 112</b>	<b>46 720</b>	<b>150 375</b>	<b>273 531</b>	<b>185 123</b>	<b>1 536 559</b>	<b>314 342</b>

	1INVEST ICE US Treasury Short Bond Index Feeder ETF		1INVEST Index Fund		1INVEST Inflation-Linked Bond Index Tracker Fund		1INVEST Low Equity Balanced Passive Fund of Funds		1INVEST MSCI EM Asia Index Feeder ETF		1INVEST MSCI World Index Feeder ETF		1INVEST MSCI World Index Feeder Fund		1INVEST MSCI World Socially Responsible Investment Index Feeder ETF	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>R'000</b>																
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	(2 774)		60 959	158 683	23 218	12 270	13 793	1 768	(196)		(225)	(397)	(5 780)	(7 478)	(666)	
Undistributed income at beginning of year	-		7 326	(329)	(4)	54	25	6	-		(627)	(230)	(13 420)	(5 942)	-	
Amount available for distribution	(2 774)		68 285	158 354	23 214	12 324	13 818	1 774	(196)		(852)	(627)	(19 200)	(13 420)	(666)	
Income distribution	-		(61 154)	(151 028)	(23 303)	(12 328)	(13 681)	(1 749)	-		-	-	(99)	-	-	
Undistributed income at end of year	(2 774)		7 131	7 326	(89)	(4)	137	25	(196)		(852)	(627)	(19 299)	(13 420)	(666)	
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	65 413		1 257 478	4 859 211	1 047 826	521 416	411 339	64 496	24 156		101 869	135 030	5 193 500	4 334 105	22 885	
Current assets	120		8 684	19 828	21 414	4 860	2 721	296	22		111	7	9 748	6 257	57	
Total assets	65 533		1 266 162	4 879 039	1 069 240	526 276	414 060	64 792	24 178		101 980	135 037	5 203 248	4 340 362	22 942	
<b>Liabilities</b>																
Current Liabilities	149		36 103	105 917	21 414	4 121	4 740	595	57		330	250	648	575	60	
Total Liabilities	149		36 103	105 917	21 414	4 121	4 740	595	57		330	250	648	575	60	
<b>Net assets attributable to unit holders at end of year</b>	65 384		1 230 059	4 773 122	1 047 826	522 155	409 320	64 197	24 121		101 650	134 787	5 202 600	4 339 787	22 882	

	1INVEST S&P500 Index Feeder ETF		1INVEST S&P500 Index Feeder Fund		1INVEST S&P500 Info Tech Index Feeder ETF		1INVEST S&P500 Info Tech Index Feeder Fund		1INVEST SA Bond ETF		1INVEST SA Property ETF		1INVEST Swix 40 ETF		1INVEST Top 40 ETF	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	(13 026)	(222)	(2 762)	(1 568)	(133 563)	(1 048)	298	(932)	8 150	4 455	53 549	63 035	71 276	59 341	26 924	31 835
Undistributed income at beginning of year	(313)	(91)	(2 552)	(984)	(1 667)	(619)	(1 720)	(788)	704	514	13 066	(1 352)	(780)	(6 533)	(2 540)	(3 621)
Amount available for distribution	(13 339)	(313)	(5 314)	(2 552)	(135 230)	(1 667)	(1 422)	(1 720)	8 854	4 969	66 615	61 683	70 496	52 808	24 384	28 214
Income distribution	-	-	-	-	-	-	-	-	(7 581)	(4 265)	(64 493)	(48 617)	(66 604)	(53 588)	(26 739)	(30 754)
Undistributed income at end of year	(13 339)	(313)	(5 314)	(2 552)	(135 230)	(1 667)	(1 422)	(1 720)	1 273	704	(64 493)	13 066	3 892	(780)	(2 355)	(2 540)
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	117 671	112 052	625 389	459 653	459 750	546 696	227 285	280 879	133 530	59 419	520 308	818 018	1 504 054	1 677 081	581 538	803 612
Current assets	143	86	172 163	1 500	514	94	769	1 486	1 071	29	7 085	27 773	8 120	10 155	3 145	3 346
Total assets	117 814	112 138	797 552	461 153	460 264	546 790	228 054	282 365	134 601	59 448	527 393	845 791	1 512 174	1 687 236	584 683	806 958
<b>Liabilities</b>																
Current Liabilities	247	171	170 285	125	1 048	5 076	79	97	461	231	1 247	770	2 273	1 228	1 034	677
Total Liabilities	247	171	170 285	125	1 048	5 076	79	97	461	231	1 247	770	2 273	1 228	1 034	677
<b>Net assets attributable to unit holders at end of year</b>	<b>117 567</b>	<b>111 967</b>	<b>627 267</b>	<b>461 028</b>	<b>459 216</b>	<b>541 714</b>	<b>227 975</b>	<b>282 268</b>	<b>134 140</b>	<b>59 217</b>	<b>526 146</b>	<b>845 021</b>	<b>1 509 901</b>	<b>1 686 008</b>	<b>583 649</b>	<b>806 281</b>

	Central Fundisa Fund		Melville Douglas STANLIB Balanced Fund		Melville Douglas STANLIB Bond Fund		Melville Douglas STANLIB SA Equity 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	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	26 507	22 858	13 423	10 078	279 769	239 672	689		(12 433)	(12 599)	8 060	7 202	5 974	4 348	9 929	11 498
Undistributed income at beginning of year	72	83	48	21	642	(35)	-		(31 271)	(18 672)	50	17	142	66	95	50
Amount available for distribution	26 579	22 941	13 471	10 099	280 411	239 637	689		(43 704)	(31 271)	8 110	7 219	6 116	4 414	10 024	11 548
Income distribution	(26 511)	(22 869)	(13 460)	(10 051)	(280 013)	(238 995)	(687)		-	-	(8 120)	(7 169)	(6 049)	(4 272)	(10 003)	(11 453)
Undistributed income at end of year	68	72	11	48	398	642	2		(43 704)	(31 271)	(10)	50	67	142	21	95
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	433 943	466 743	398 451	417 818	2 931 665	2 849 755	14 607		759 879	819 495	205 557	227 080	201 769	224 958	200 600	238 863
Current assets	2 955	6 621	3 077	11 014	167 575	185 020	454		12 156	13 372	4 893	5 994	3 047	1 696	5 908	1 041
Total assets	436 898	473 364	401 528	428 832	3 099 240	3 034 775	15 061		772 035	832 867	210 450	233 074	204 816	226 654	206 508	239 904
<b>Liabilities</b>																
Current Liabilities	13 582	11 579	6 778	6 489	74 782	67 172	435		931	975	3 314	4 706	1 903	1 304	5 063	5 409
Total Liabilities	13 582	11 579	6 778	6 489	74 782	67 172	435		931	975	3 314	4 706	1 903	1 304	5 063	5 409
<b>Net assets attributable to unit holders at end of year</b>	<b>423 316</b>	<b>461 785</b>	<b>394 750</b>	<b>422 343</b>	<b>3 024 458</b>	<b>2 967 603</b>	<b>14 626</b>		<b>771 104</b>	<b>831 892</b>	<b>207 136</b>	<b>228 368</b>	<b>202 913</b>	<b>225 350</b>	<b>201 445</b>	<b>234 495</b>

	Standard STANLIB Bond Fund		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	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	83 353	60 747	35 633	24 967	2 538	1 052	7 610	3 973	20 153	11 623	81 167	45 324	73 760	48 110	12 704	11 439
Undistributed income at beginning of year	80	(3)	283	77	40	27	96	26	256	145	725	305	629	254	260	199
Amount available for distribution	83 433	60 744	35 916	25 044	2 578	1 079	7 706	3 999	20 409	11 768	81 892	45 629	74 389	48 364	12 964	11 638
Income distribution	(83 434)	(60 664)	(35 590)	(24 761)	(2 551)	(1 039)	(7 644)	(3 903)	(20 297)	(11 512)	(81 256)	(44 904)	(73 899)	(47 735)	(12 781)	(11 378)
Undistributed income at end of year	(1)	80	326	283	27	40	62	96	112	256	636	725	490	629	183	260
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	889 279	712 900	776 520	689 114	107 057	101 314	266 597	249 611	581 145	542 566	2 034 080	1 643 225	1 325 823	1 189 402	160 832	148 256
Current assets	40 495	25 541	12 486	11 578	4	561	2 542	2 184	5 688	4 928	22 463	15 466	12 870	6 760	7 527	5 637
Total assets	929 774	738 441	789 006	700 692	107 061	101 875	269 139	251 795	586 833	547 494	2 056 543	1 658 691	1 338 693	1 196 162	168 359	153 893
<b>Liabilities</b>																
Current Liabilities	40 663	42 757	21 543	16 220	1 314	788	3 922	2 571	10 184	6 746	44 029	26 601	21 057	14 751	4 378	4 471
Total Liabilities	40 663	42 757	21 543	16 220	1 314	788	3 922	2 571	10 184	6 746	44 029	26 601	21 057	14 751	4 378	4 471
<b>Net assets attributable to unit holders at end of year</b>	<b>889 111</b>	<b>695 684</b>	<b>767 463</b>	<b>684 472</b>	<b>105 747</b>	<b>101 087</b>	<b>265 217</b>	<b>249 224</b>	<b>576 649</b>	<b>540 748</b>	<b>2 012 514</b>	<b>1 632 090</b>	<b>1 317 636</b>	<b>1 181 411</b>	<b>163 981</b>	<b>149 422</b>

	Standard STANLIB Yield Plus Fund		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	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	222 744	150 125	306 812	224 021	462 890	345 557	200 032	138 304	527 978	544 793	6 400	4 227	3 970 025	2 612 825	291 778	192 343
Undistributed income at beginning of year	2 043	1 454	1 871	980	3 081	1 554	437	174	161	(10)	202	4	-	-	1 035	1 346
Amount available for distribution	224 787	151 579	308 683	225 001	465 971	347 111	200 469	138 478	528 139	544 783	6 602	4 231	3 970 025	2 612 825	292 813	193 689
Income distribution	(223 145)	(149 536)	(305 103)	(223 130)	(463 520)	(344 030)	(200 036)	(138 041)	(528 619)	(544 622)	(6 418)	(4 029)	(3 970 025)	(2 612 825)	(290 820)	(192 654)
Undistributed income at end of year	1 642	2 043	3 580	1 871	2 451	3 081	433	437	(480)	161	184	202	-	-	1 993	1 035
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	3 676 888	3 362 515	5 124 803	4 978 892	9 361 445	9 975 340	5 236 295	5 319 610	5 363 275	5 699 762	132 020	114 636	53 186 938	51 503 187	7 888 797	6 755 352
Current assets	86 683	139 346	1 938 997	1 279 934	497 700	271 178	343 888	133 226	343 609	207 147	918	1 339	16 616 070	16 945 984	199 438	78 598
Total assets	3 763 571	3 501 861	7 063 800	6 258 826	9 859 145	10 246 518	5 580 183	5 452 836	5 706 884	5 906 909	132 938	115 975	69 803 008	68 449 171	8 088 235	6 833 950
<b>Liabilities</b>																
Current Liabilities	18 499	14 188	351 574	120 551	101 854	102 991	106 008	82 464	141 449	139 379	755	422	481 007	267 025	200 443	129 150
Total Liabilities	18 499	14 188	351 574	120 551	101 854	102 991	106 008	82 464	141 449	139 379	755	422	481 007	267 025	200 443	129 150
<b>Net assets attributable to unit holders at end of year</b>																
	3 745 072	3 487 673	6 712 226	6 138 275	9 757 291	10 143 527	5 474 175	5 370 372	5 565 435	5 767 530	132 183	115 553	69 322 001	68 182 146	7 887 792	6 704 800



	STANLIB Multi-Strategy Growth Fund		STANLIB Enhanced Multi-Style Equity Fund		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	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	6 363		87 542	63 940	210 118	186 831	131 998	71 453	671 482	478 247	259 766	157 617	(13 048)	(2 610)	(1)	1 178
Undistributed income at beginning of year	-		27 403	(231)	(2 358)	447	7 101	3 045	(1 746)	939	1 765	574	(59 500)	(56 890)	(243)	(1 379)
Amount available for distribution	6 363		114 945	63 709	207 760	187 278	139 099	74 498	669 736	479 186	261 531	158 191	(72 548)	(59 500)	(244)	(201)
Income distribution	(472)		(111 472)	(36 306)	(210 356)	(189 636)	(144 783)	(67 397)	(663 155)	(480 932)	(259 822)	(156 426)	-	-	-	(42)
Undistributed income at end of year	5 891		3 473	27 403	(2 596)	(2 358)	(5 684)	7 101	6 581	(1 746)	1 709	1 765	(72 548)	(59 500)	(244)	(243)
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	130 084		1 617 843	1 297 163	3 493 900	4 073 377	6 126 108	6 817 303	11 116 675	10 493 739	4 390 803	3 340 382	2 836 755	3 731 769	119 916	88 682
Current assets	16 138		9 979	6 555	66 893	54 956	124 810	80 063	335 854	86 723	175 631	48 264	88 974	46 349	10 068	2 313
Total assets	146 222		1 627 822	1 303 718	3 560 793	4 128 333	6 250 918	6 897 366	11 452 529	10 580 462	4 566 434	3 388 646	2 925 729	3 778 118	129 984	90 995
<b>Liabilities</b>																
Current Liabilities	491		111 949	36 706	22 526	16 727	74 054	10 289	77 666	46 385	80 980	46 999	35 555	2 018	59	52
Total Liabilities	491		111 949	36 706	22 526	16 727	74 054	10 289	77 666	46 385	80 980	46 999	35 555	2 018	59	52
<b>Net assets attributable to unit holders at end of year</b>	<b>145 731</b>		<b>1 515 873</b>	<b>1 267 012</b>	<b>3 538 267</b>	<b>4 111 606</b>	<b>6 176 864</b>	<b>6 887 077</b>	<b>11 374 863</b>	<b>10 534 077</b>	<b>4 485 454</b>	<b>3 341 647</b>	<b>2 890 174</b>	<b>3 776 100</b>	<b>129 925</b>	<b>90 943</b>

	STANLIB Global Equity Feeder Fund		STANLIB Global Growth Feeder Fund		STANLIB Global Multi-Strategy Diversified Growth Feeder Fund		STANLIB Global Property Feeder Fund		STANLIB Income Fund		STANLIB Inflation Linked Bond Fund		STANLIB Institutional Money Market Fund		STANLIB Institutional Property Income Fund	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	(24 186)	21 300	(153)		35		5 476	17 326	3 294 422	2 830 379	42 596	33 051	1 888 982	1 381 375	31 015	
Undistributed income at beginning of year	(205 160)	(218 911)	-		-		(43 616)	(57 819)	367	3 037	180	84	82	82	-	
Amount available for distribution	(229 346)	(197 611)	(153)		35		(38 140)	(40 493)	3 294 789	2 833 416	42 776	33 135	1 889 064	1 381 457	31 015	
Income distribution	-	(7 549)	-		-		(113)	(3 123)	(3 291 151)	(2 833 049)	(42 674)	(32 955)	(1 888 982)	(1 381 375)	(30 928)	
Undistributed income at end of year	(229 346)	(205 160)	(153)		35		(38 253)	(43 616)	3 638	367	102	180	82	82	87	
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	6 246 083	8 691 996	859		1 060		912 504	1 605 462	52 035 181	56 802 713	1 115 164	1 253 126	28 999 644	23 093 809	1 660 910	
Current assets	39 382	108 761	12		2		8 935	9 536	992 027	512 491	16 107	12 740	1 608 556	7 751 607	82 159	
Total assets	6 285 465	8 800 757	871		1 062		921 439	1 614 998	53 027 208	57 315 204	1 131 271	1 265 866	30 608 200	30 845 416	1 743 069	
<b>Liabilities</b>																
Current Liabilities	3 465	10 913	14		17		445	2 740	998 051	773 375	9 077	9 440	253 159	111 547	30 946	
Total Liabilities	3 465	10 913	14		17		445	2 740	998 051	773 375	9 077	9 440	253 159	111 547	30 946	
<b>Net assets attributable to unit holders at end of year</b>	<b>6 282 000</b>	<b>8 789 844</b>	<b>857</b>		<b>1 045</b>		<b>920 994</b>	<b>1 612 258</b>	<b>52 029 157</b>	<b>56 541 829</b>	<b>1 122 194</b>	<b>1 256 426</b>	<b>30 355 041</b>	<b>30 733 869</b>	<b>1 712 123</b>	

	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		STANLIB Multi-Manager Enhanced Yield Fund	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	2 565	2 944	1 195 466	929 670	95 060	73 458	250 435	227 158	121 569	294 590	90 254	94 662	7 427	3 236	37 892	48 847
Undistributed income at beginning of year	(225)	519	(1 585)	(1 585)	815	284	3 231	366	1 358	3 744	1 599	777	60	17	110	(6)
Amount available for distribution	2 340	3 463	1 193 881	928 085	95 875	73 742	253 666	227 524	122 927	298 334	91 853	95 439	7 487	3 253	38 002	48 841
Income distribution	(2 573)	(3 688)	(1 195 466)	(929 670)	(95 643)	(72 927)	(250 634)	(224 293)	(121 994)	(296 976)	(91 420)	(93 840)	(7 449)	(3 193)	(37 921)	(48 731)
Undistributed income at end of year	(233)	(225)	(1 585)	(1 585)	232	815	3 032	3 231	933	1 358	433	1 599	38	60	81	110
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	42 894	42 746	20 725 488	21 746 783	1 219 008	1 492 718	6 973 353	7 532 870	753 865	3 469 271	1 556 323	2 304 811	354 960	397 764	494 156	725 345
Current assets	6 079	4 229	553 120	348 522	69 940	76 821	179 012	244 132	47 850	132 896	66 256	80 845	3 726	3 592	14 572	21 040
Total assets	48 973	46 975	21 278 608	22 095 305	1 288 948	1 569 539	7 152 365	7 777 002	801 715	3 602 167	1 622 579	2 385 656	358 686	401 356	508 728	746 385
<b>Liabilities</b>																
Current Liabilities	812	554	189 806	102 027	31 711	30 745	158 587	131 290	93 879	416 363	19 228	20 932	3 887	2 553	3 791	3 639
Total Liabilities	812	554	189 806	102 027	31 711	30 745	158 587	131 290	93 879	416 363	19 228	20 932	3 887	2 553	3 791	3 639
<b>Net assets attributable to unit holders at end of year</b>	<b>48 161</b>	<b>46 421</b>	<b>21 088 802</b>	<b>21 993 278</b>	<b>1 257 237</b>	<b>1 538 794</b>	<b>6 993 778</b>	<b>7 645 712</b>	<b>707 836</b>	<b>3 185 804</b>	<b>1 603 351</b>	<b>2 364 724</b>	<b>354 799</b>	<b>398 803</b>	<b>504 937</b>	<b>742 746</b>

	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		STANLIB Multi-Manager Real Return Fund		STANLIB Multi-Manager SA Equity Fund		STANLIB Multi-Manager Shari'ah Balanced Fund Of Funds	
R'000	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	(191)	4 940	51 288	41 422	31 859	22 456	35 868	24 839	80 659	139 983	35 406	35 255	107 167	310 663	62 269	39 155
Undistributed income at beginning of year	(54 042)	(57 019)	431	143	132	47	162	82	185	1 929	469	125	459	228	787	408
Amount available for distribution	(54 233)	(52 079)	51 719	41 565	31 991	22 503	36 030	24 921	80 844	141 912	35 875	35 380	107 626	310 891	63 056	39 563
Income distribution	(2 232)	(1 963)	(51 461)	(41 134)	(31 882)	(22 371)	(35 925)	(24 759)	(80 679)	(141 727)	(35 629)	(34 911)	(107 563)	(310 432)	(62 762)	(38 776)
Undistributed income at end of year	(56 465)	(54 042)	258	431	109	132	105	162	165	185	246	469	63	459	294	787
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	1 403 689	1 678 266	1 177 522	1 267 354	886 290	941 248	924 092	1 163 985	1 085 825	2 110 898	902 424	1 094 130	2 259 166	8 750 356	1 909 270	1 904 081
Current assets	23 183	23 070	7 172	10 869	4 137	7 494	7 897	13 137	47 976	74 005	36 943	31 885	75 036	603 971	27 663	17 980
Total assets	1 426 872	1 701 336	1 184 694	1 278 223	890 427	948 742	931 989	1 177 122	1 133 801	2 184 903	939 367	1 126 015	2 334 202	9 354 327	1 936 933	1 922 061
<b>Liabilities</b>																
Current Liabilities	2 570	2 583	26 782	21 248	16 812	12 114	15 941	13 198	30 375	66 539	19 699	20 727	62 286	191 188	29 345	29 623
Total Liabilities	2 570	2 583	26 782	21 248	16 812	12 114	15 941	13 198	30 375	66 539	19 699	20 727	62 286	191 188	29 345	29 623
<b>Net assets attributable to unit holders at end of year</b>	<b>1 424 302</b>	<b>1 698 753</b>	<b>1 157 912</b>	<b>1 256 975</b>	<b>873 615</b>	<b>936 628</b>	<b>916 048</b>	<b>1 163 924</b>	<b>1 103 426</b>	<b>2 118 364</b>	<b>919 668</b>	<b>1 105 288</b>	<b>2 271 916</b>	<b>9 163 139</b>	<b>1 907 588</b>	<b>1 892 438</b>

	STANLIB Multi-Strategy Stable Fund		STANLIB Property Income Fund		STANLIB US Dollar Currency Fund of Funds	
R'000	2022	2021	2022	2021	2022	2021
<b>Income statement for the year ended 31 December</b>						
Distributable income for the year	463		263 789	387 332	(694)	(1 189)
Undistributed income at beginning of year	-		638	(4)	(6 285)	(5 096)
Amount available for distribution	463		264 427	387 328	(6 979)	(6 285)
Income distribution	(445)		(263 980)	(386 690)	-	-
Undistributed income at end of year	18		447	638	(6 979)	(6 285)
<b>Balance sheet 31 December</b>						
<b>Assets</b>						
Investments at market value	62 619		2 742 282	5 414 191	529 265	424 739
Current assets	4 619		49 927	88 270	24 028	31 919
Total assets	67 238		2 792 209	5 502 461	553 293	456 658
<b>Liabilities</b>						
Current Liabilities	455		72 609	164 161	292	248
Total Liabilities	455		72 609	164 161	292	248
<b>Net assets attributable to unit holders at end of year</b>						
	66 783		2 719 600	5 338 300	553 001	456 410

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) (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. 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.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted so all returns quoted are after these costs have been accounted for. Any forecasts or commentary included in this document are not guaranteed to occur. Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Annualised figures are available on request from the Manager.

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

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

**Compliance number:** 7LN232

# Disclaimer



# 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](mailto:contact@stanlib.com)  
GPS coordinates S 26.13433°, E 028.06800° W