

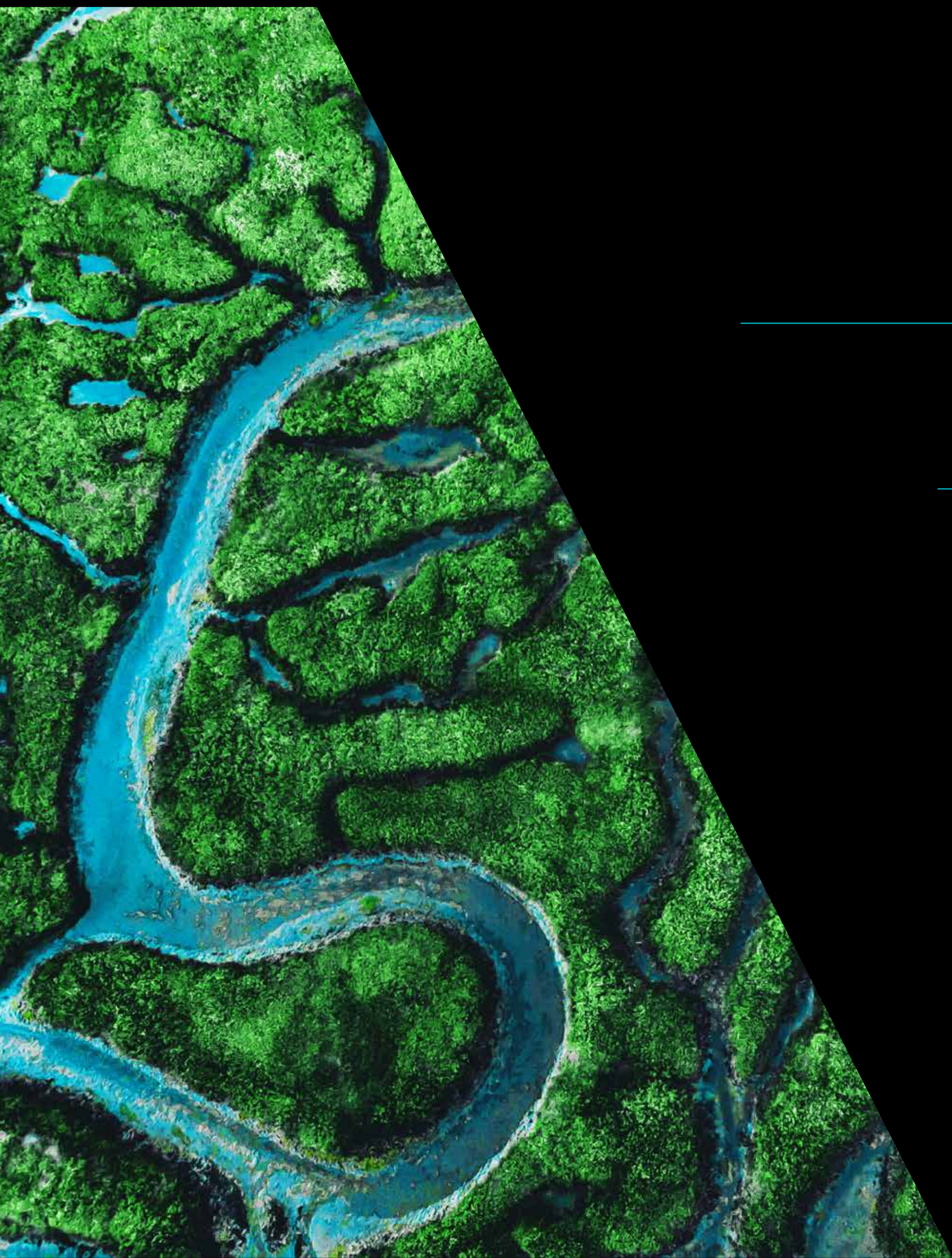


# STANLIB COLLECTIVE INVESTMENTS

ABRIDGED ANNUAL REPORT 2020

**STANLIB**





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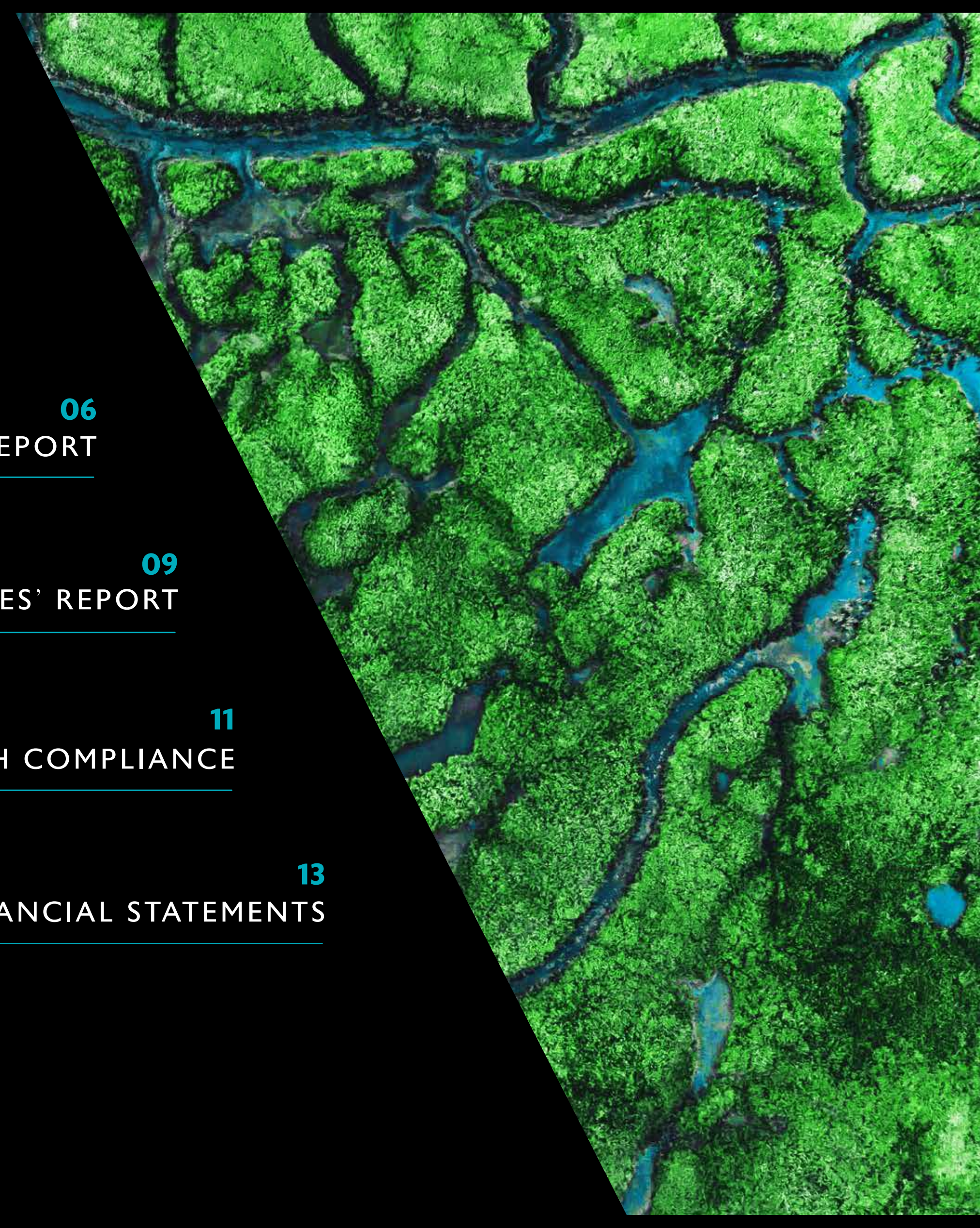
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# THE GLOBAL EXPERTISE YOU NEED FOR CONSISTENT RESULTS.

When investing offshore, choosing who manages your money is more important than what you choose to invest in.

Make the choice to invest in STANLIB's offshore funds. We combine our investment expertise with the insights of trusted global partners to identify and secure unique offshore investment opportunities. For investors, this combination has delivered consistent offshore investment performance, even in difficult times.

Find out how we can help you bring the right offshore investment partners into the palm of your hand.

# STANLIB



STANLIB Asset Management is an authorised financial services provider. The Manager of the Schemes is STANLIB Collective Investments (RF) (PTY) Ltd and registered in terms of CISCA. Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. The full details and basis of the award are available from the Manager. The material provided is solely for information purposes and should not be interpreted as advice. STANLIB does not propose that the products or services offered in this document are for a particular investment objective or need of any existing or prospective client.



# HEAD OF INVESTMENTS': REPORT

## Market overview

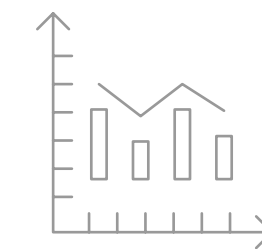
2020 started and ended with global equities at record highs; in between was extreme volatility. The impact of COVID-19 in the first quarter resulted in the broad-based precipitous decline in asset prices, before monetary and fiscal support set global financial markets on a V-shaped recovery path in the second quarter. Q3 2020 saw US and China producing strong economic indicators amidst lagging European and Emerging Market economies and a global resurgence of the pandemic. Locally, a weak economy and deteriorating public finances have maintained SA's debt trap trajectory, making it increasingly critical to implement much needed economic and political reforms.

In Q4 2020, buoyed by "vaccine euphoria" together with the election of Joe Biden as the US president, South African investors experienced growth across most asset classes: local equities +9.8%, local bonds +6.7%, global equities (MSCI AC World Index) +0.7%, emerging market equities (MSCI EM Index) +5.1%, while global bonds (JPM Global Bond Index) declined 10.2% as the rand strengthened 13.9% against the US dollar. As a result, Q4 2020 investment performance ensured most asset classes ended the year in positive territory.

In 2020, the All Share Index's 7% return versus the Capped All Share Shareholder Weighted Index 0.6% return indicates outperformance of mega-cap rand hedge shares over SA based shares (SA Inc.). Investors sought safety in large caps as the Top 40 Index added 10% against the Mid Cap and Small Cap shares which contracted 14.4% and 0.3% respectively. Rising commodity prices, especially PGMs, buoyed Resources which, together with the Industrials sector, rallied 21.2% and 12% respectively. Conversely, the Financials sector shed 19.7% largely due to the Listed Property segment declining 34.5%. A closer look at local equities shows that performance was not broad-based as only three out of the eight subsectors contributed positively in the year: Technology +34.4%, Basic Materials +21.2%

and Consumer Goods +13.3%. The worst-performing subsectors were Industrials -20.7%, Financials -19.7% and Health -18.7%. Local bonds gained 8.7% with strong performance in the short- to medium-term segments of the yield curve, driven by the interest rate cutting cycle and support from the South African Reserve Bank. Meanwhile, the cash hurdle for the year was 5.4% and inflation was moderate at 3.1%.

Abroad, in dollars, global equities rallied 16.8% led by the Asia (+28.8%) and North America (+20.6%) regions. Developed market equities grew 16.5% led by quality growth shares over value; while emerging market equities grew 18.7% with notable contributions from the Information Technology, Health Care and Energy sectors. Global bonds advanced 9.7% benefitting from monetary policy support and low inflationary environments. Meanwhile, the rand depreciated 4.7% against the dollar amidst high volatility throughout the year.



Locally, a weak economy and deteriorating public finances have maintained SA's debt trap trajectory, making it increasingly critical to implement much needed economic and political reforms.

2020 started and ended with global equities at record highs; in between was extreme volatility.



# HEAD OF INVESTMENTS': REPORT CONT.

## Investment performance to December 2020

The flagship Equity, Balanced and Balanced Cautious Funds delivered significant alpha in 2020, attaining top quartile ranking versus peers over 1- and 3-year periods. Alpha was largely driven by asset allocation by being overweight foreign exposure and underweight local listed property, together with stock selection by our offshore partner. Stock selection remains the primary reason for underperformance of local equities across all periods considered.

The flagship Absolute Plus portfolio performed ahead of benchmark and peers, while delivering capital preservation across all periods considered, particularly over the 1-year period characterized by extreme volatility in global markets. Performance was within acceptable risk parameters.

The flagship Property Income Fund outperformed the benchmark but lagged peers over 1-, 3- and 5-year periods. Within a struggling property sector, the team remains defensively positioned, favoring quality businesses likely to withstand the sector decline and having offshore exposure, while maintaining an overall underweight position in the UK. The Global Property Fund, being defensively positioned stumbled in Q4 2020 on the back of “vaccine euphoria”, to end the year lagging both benchmark and peers across all periods considered.

Our Fixed Income clients continue to enjoy strong peer- and benchmark-relative performance across all periods. In 2020 the team had to make important calls on key macroeconomic risks impacting the fixed interest market which include the impact of the pandemic, ratings downgrade and the dynamics of South African government funding. These views were successfully navigated mainly through duration and credit positioning relative to the benchmark.

Our offshore funds, managed by our partners Columbia Threadneedle, continue to deliver top-quartile performance for our clients across all key periods. The performance is largely underpinned by portfolio positioning in quality growth shares, especially overweight position in consumer media and technology.

|                               |   | 1 Year |           |       |                  | 3 years |           |       |                  | 5 years |           |       |                  |
|-------------------------------|---|--------|-----------|-------|------------------|---------|-----------|-------|------------------|---------|-----------|-------|------------------|
|                               |   | Return | Benchmark | Alpha | Quartile Ranking | Return  | Benchmark | Alpha | Quartile Ranking | Return  | Benchmark | Alpha | Quartile Ranking |
| <b>Equity and Multi-Asset</b> | STANLIB Balanced Fund                       | 9.78   | 5.19      | 4.59  | 1                | 6.01    | 3.80      | 2.21  | 1                | 5.70    | 7.46      | -1.76 | 2                |
|                               | STANLIB Balanced Cautious Fund              | 11.38  | 5.90      | 5.48  | 1                | 7.01    | 4.92      | 2.09  | 1                | 6.12    | 6.50      | -0.38 | 2                |
|                               | STANLIB SA Equity Fund                      | -2.20  | 2.61      | -4.81 | 3                | -4.14   | -0.31     | -3.83 | 4                | -0.47   | 4.57      | -5.04 | 4                |
|                               | STANLIB Equity Fund                         | 8.01   | 2.61      | 5.40  | 1                | 3.78    | -0.31     | 4.09  | 1                | 3.65    | 4.57      | -0.92 | 2                |
| <b>Listed Property</b>        | STANLIB Property Income Fund                | -34.44 | -35.53    | 1.09  | 3                | -21.82  | -22.30    | 0.48  | 4                | -9.26   | -9.55     | 0.29  | 3                |
|                               | STANLIB Global Property Fund (USD)          | -5.47  | -4.15     | -1.32 | 3                | 5.67    | 8.22      | -2.55 | 3                | -0.58   | 2.74      | -3.32 | 3                |
| <b>Absolute Return</b>        | STANLIB Absolute Plus Fund                  | 6.84   | 6.90      | -0.06 | 2                | 5.03    | 7.45      | -2.42 | 2                | 6.11    | 6.76      | -0.65 | 1                |
| <b>Fixed Income</b>           | STANLIB Bond Fund                           | 9.24   | 8.65      | 0.59  | 1                | 8.95    | 8.88      | 0.07  | 1                | 10.87   | 10.43     | 0.44  | 1                |
|                               | STANLIB Income Fund                         | 6.55   | 5.39      | 1.16  | 2                | 7.96    | 6.63      | 1.33  | 1                | 8.28    | 7.98      | 0.30  | 1                |
|                               | STANLIB Money Market Fund                   | 5.35   | 5.39      | -0.04 | 3                | 6.79    | 6.63      | 0.16  | 2                | 7.16    | 6.96      | 0.20  | 2                |
|                               | STANLIB Extra Income Fund                   | 5.45   | 5.39      | 0.06  | 4                | 7.06    | 6.63      | 0.43  | 4                | 7.52    | 6.96      | 0.56  | 4                |
|                               | STANLIB Flexible Income Fund                | 7.57   | 5.94      | 1.63  | 1                | 6.33    | 7.32      | -0.99 | 4                | 7.72    | 8.18      | -0.46 | 3                |
| <b>Offshore</b>               | STANLIB Global Equity Fund (USD)            | 24.89  | 21.20     | 3.69  | 1                | 18.25   | 16.13     | 2.12  | 1                | 11.09   | 10.91     | 0.18  | 1                |
|                               | STANLIB Global Balanced Fund (USD)          | 19.58  | 17.03     | 2.55  | 1                | 15.43   | 14.08     | 1.35  | 1                | 7.78    | 7.83      | -0.05 | 1                |
|                               | STANLIB Global Balanced Cautious Fund (USD) | 16.38  | 14.31     | 2.07  | 1                | 12.75   | 12.06     | 0.69  | 1                | 4.59    | 5.25      | -0.66 | 1                |

\* Source: Morning Star (Quartile Rankings and Fund returns)





# CHAIRMAN'S REPORT

ABRIDGED ANNUAL REPORT 2020



# CHAIRMAN'S REPORT

2020 will undoubtedly be a year of historical significance. With the outbreak of the Covid-19 pandemic, governments around the world struggled to balance the tragic impact on social health and the demands on the healthcare industry against the devastation of economic shutdowns and financial market instability.

Perhaps it has never been so difficult for unit trust investors to stay committed to their long-term investment objectives, as fear and panic triggered an immediate flight to safety. Yet the unprecedented government support for economies through various stimulus packages meant financial markets quickly recovered from substantial initial drops, and any investor who withdrew too early would have missed out on participating in the subsequent market gains. In addition, interest rate cuts, as a mechanism to stimulate economic activity across both developed and emerging markets, will make it hard for cash investors to earn a real return.

We adapted swiftly to the environment, with “work from home” becoming normal across the business. Our portfolio managers remained true to our commitment to make the best investment decisions on behalf of our clients and in line with fund mandates through these turbulent times. We proved our resilience through the strong investment performance of our core fund range, with 75% delivering top quartile performance during the year.

## Investment teams: Staying committed and resilient

The key market theme for 2020 will stand out as the dislocation between financial markets and the real economy. As economic shutdowns became the new norm, so did unprecedented monetary support to stabilise financial systems. South African equity markets recovered from the lows of 2020 and by the beginning of 2021 had surpassed the previous highs of 2017.

STANLIB's range of portfolios is managed by a number of well-established, diverse and skilled investment teams, whose responsibility it is to navigate these volatile and changing market conditions to deliver the best outcomes. In 2020, our portfolio managers may have faced the most challenging year of their career. Each investment team at STANLIB shared the experience of uncertainty, however each asset class and sector faced its own set of challenges and opportunities.

Our equity and multi-asset team stayed close to market changes and delivered strong inflation-beating returns through their nimble and experienced approach to asset allocation.

Offshore multi-asset and equity once again delivered outstanding returns for clients and superior peer-related performance.

Property companies were severely and immediately impacted by Covid-19 and our listed property team remained steadfast in its active management of the portfolio, ensuring the sustainability of returns for clients.

South African fixed income markets continued to face the impact of a further weakened fiscus and were dealt the blow of credit rating agency downgrades. However, yields on many instruments remain attractive and our managers successfully navigated the turbulent market.

Our investment report in this document provides additional detail on financial market and fund performance.

## Industry trends

The pandemic year has clearly accelerated trends evident in 2019. The flow of savings in SA continued to be directed towards shorter-term, preservation-orientated investment products rather than longer-term growth-orientated products, given the uncertain environment.

We saw R183.6 billion flow into the ASISA interest-bearing categories (income, bonds and money market funds) over the 12 months to 31 December 2020, while the multi-asset category – the largest category at over R1.1 trillion – experienced outflows across some key sub-categories. Multi-asset high equity funds lost R14.4 billion, while low-equity and medium-equity funds saw R8.1 billion and R1.5 billion of outflows respectively.

With many long-term savers now preferring to invest in unit trusts, the responsibility of the unit trust provider is to ensure that fund mandates are well understood and fund ranges meet the changing needs of the investor market. The pandemic revealed the need for investors to ensure they are saving for short-term unexpected eventualities while investing for long-term objectives to maintain overall financial well-being.



# CHAIRMAN'S REPORT CONT.

The role of intermediaries is to help investors make the best investment decisions for their long-term financial wellbeing. In the current unpredictable and fast-changing environment, this role has become even more critical. A well-constructed financial plan can help investors to avoid the temptation to make emotion-based investment decisions in these extraordinary times.

## Simplifying choice and accelerating the digital customer 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, so we continue to review and simplify our offering to ensure it is relevant to our clients in a changing landscape and continues to meet investors' expectations. Through further rationalising a number of funds in our unit trust range and moving successfully to a clean class fee structure, we are pleased to offer our clients both simplicity and transparency.

Our journey to offer customers a digital experience when transacting has become even more critical during a year of social distancing and staying at home. It is important to us to make it easier for our customers to save and transact. Our continued technology upgrades ensure the move from 'paper to pixel' is seamless and client-friendly. We recognise that our journey to a better client experience for transacting customers is far from complete and our dedicated and passionate team is working harder than ever to quicken the pace of technology adoption.


At the same time, we are mindful that a digital world does not eliminate the need for human engagement. In a year where we have been forced to "digital only" it has become even more evident. As we adapt to the challenges of 2020, we look forward to continuing our journey to a more digital offering coupled with the necessary engagements that enhance our clients' investment experience.

## Looking ahead

The economic outlook for 2021 is expected to be better than last year, with the successful rollout of vaccines worldwide. However, the timing and speed of recovery is unknown and is likely to differ across geographies, particularly between developed and emerging markets. Against this market backdrop, we are convinced of the need to focus on investments that can strike the right balance between short- and long-term returns. At STANLIB, our teams are well positioned, and possess the necessary depth of expertise, to navigate this dynamic investment landscape.

Business sustainability and investing responsibly to protect our planet and society has undoubtedly attracted heightened attention as a result of the pandemic. Our well-established ESG principles mean the consideration of environmental, social and governance factors is firmly embedded in our investment processes. It is critical that our investment decisions support the healthy transformation of businesses and society in a post-pandemic world and strengthen the global goal of addressing climate change.

We are ambitious. We believe the positive changes in the investment industry as well as our dedication to successfully meeting our clients' financial needs will allow us to innovate in 2021 and beyond.



**David Munro**  
Chairman





An aerial photograph of terraced rice fields, showing the intricate patterns of the terraces and the vibrant green color of the rice. A small figure of a person is visible in the lower-left foreground, providing a sense of scale. The image is split diagonally, with the left side showing a different view of the terraces.

# TRUSTEES' REPORT

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ABRIDGED ANNUAL REPORT 2020



Stanlib Collective Investments Limited  
17 Melrose Boulevard  
Melrose Arch  
Johannesburg  
2196

8 March 2021

Stanlib Collective Investment (Pty) Ltd Year end 31 December 2020.

Report in terms of section 70(3) of the Collective Investment Schemes Control Act, 45 of 2002 for period 1 March to 31 December 2020 in respect of STANLIB Collective Investment Managers (Rf) Proprietary Limited ("the Manager").

We, Société Générale, in our capacity as trustee of STANLIB ETF Collective Investments Scheme (the "Scheme"), confirms that based on our records, internal processes and procedures we report that we have satisfied ourselves that every income statement, balance sheet and other returns prepared by the manager of the Scheme in terms of Section 90 of the Act and audited by the external auditors fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the manager for the period 01 January 2020 to 28 February 2020.

Yours sincerely



Jean - Louis Bernardo  
Managing Director

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17 Melrose Boulevard  
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7 March 2021

Stanlib Collective Investment (Pty) Ltd Year end 31 December 2020.

Report in terms of section 70(3) of the Collective Investment Schemes Control Act, 45 of 2002 for period 1 March to 31 December 2020 in respect of STANLIB Collective Investment Managers (Rf) Proprietary Limited ("the Manager").

Absa Bank Limited ("Absa"), in its capacity as trustee of STANLIB ETF Collective Investments Scheme (the "Scheme"), confirms that based on our records, internal processes and procedures we report that we have satisfied ourselves that every income statement, balance sheet and other returns prepared by the manager of the Scheme in terms of Section 90 of the Act and audited by the external auditors fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the manager for the period 01 March 2020 to 31 December 2020.

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

Yours faithfully

DocuSigned by:  
  
F69340C2D5EA462  
Mohammed Sabir Ballim  
Head: Absa Investor Services

DocuSigned by:  
  
FA338B2AC9CD45A  
Deon Lottering  
Head: Trustee Services  
Absa Investor Services





# SHARI'AH COMPLIANCE

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ABRIDGED ANNUAL REPORT 2020



# STANLIB

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

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

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

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

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

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

Date: 8 March 2021



Mufti Shafique Ahmed Jakhura (Chairperson)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

17 Melrose Boulevard, Melrose Arch, 2196, P.O. Box 202, Melrose Arch, 2076. T +27 (0)11 448 6000. F 086 727 7505/+27 (0)11 448 6666. E [contact@stanlib.com](mailto:contact@stanlib.com)  
Directors: D.T.V. Mshini (CEO), N. Criticos, M.W. Hlahla, D.C. Muro, T. Skweyiya, J.H. Sutcliffe\*, H. Walker (\* British). Secretary: J.M. Parratt  
Registration: STANLIB Collective Investments (RF) (Pty) Ltd Reg. No. 1969/001468/07. 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

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ABRIDGED ANNUAL REPORT 2020



|   | INVEST ALBI (Non-TR)<br>Index Tracker Fund |                | INVEST ALSI 40 Fund |                  | INVEST Capped<br>Property Index Tracker<br>Fund |                | INVEST Global<br>Government Bond<br>Index Feeder ETF |               | INVEST Global<br>Government Bond<br>Index Feeder Fund |                | INVEST Global REIT<br>Index Feeder ETF |               | INVEST Global REIT<br>Index Feeder Fund |               | INVEST High Equity<br>Balanced Passive Fund<br>of Funds |                |
|---|--|----------------|---------------------|------------------|---|----------------|--|---------------|---|----------------|--|---------------|---|---------------|---|----------------|
| R'000   | 2020                                       | 2019           | 2020                | 2019             | 2020  | 2019           | 2020   | 2019          | 2020  | 2019           | 2020                                   | 2019          | 2020                                    | 2019          | 2020  | 2019           |
| <b>Income statement for the year ended 31 December 2020</b>   |  |                |                     |                  |   |                |  |               |   |                |  |               |   |               |   |                |
| Distributable income for the year                             | 123 138                                    | 26 929         | 34 813              | 31 488           | 28 098  | 37 171         | 167  | 97            | 2 283   | 1 449          | 2 423                                  | 2 428         | 1 876                                   | 2 950         | 6 633   | 4 475          |
| Undistributed income at beginning of year                     | 4  | 3              | 103                 | 67               | 242   | 153            | (15)   | -             | (145)   | (1 586)        | 1 486                                  | -             | (147)                                   | 5             | 125   | 71             |
| Amount available for distribution                             | 123 142                                    | 26 932         | 34 916              | 31 555           | 28 340  | 37 324         | 152  | 97            | 2 138   | (137)          | 3 909                                  | 2 428         | 1 729                                   | 2 955         | 6 758   | 4 546          |
| Income distribution   | (122 847)                                  | (26 928)       | (34 153)            | (31 452)         | (29 232)  | (37 082)       | (327)  | (112)         | (782)   | (8)            | (4 213)                                | (942)         | (1 944)                                 | (3 102)       | (6 667)   | (4 421)        |
| Undistributed income at end of year                           | 295  | 4              | 763                 | 103              | (892)   | 242            | (175)  | (15)          | 1 356   | (145)          | (304)                                  | 1 486         | (215)                                   | (147)         | 91  | 125            |
| <b>Balance sheet 31 December 2020</b>                         |  |                |                     |                  |   |                |  |               |   |                |  |               |   |               |   |                |
| <b>Assets</b>   |  |                |                     |                  |   |                |  |               |   |                |  |               |   |               |   |                |
| Investments at market value                                   | 1 961 620                                  | 941 547        | 1 199 888           | 1 411 225        | 637 602   | 515 331        | 34 713   | 14 633        | 164 387   | 271 986        | 104 491                                | 83 729        | 87 507                                  | 88 157        | 204 211   | 196 414        |
| Current assets  | 59 538                                     | 39 013         | 41 855              | 27 744           | 1 527   | 3 560          | 271  | 129           | 3 591   | 21 850         | 132                                    | 1 746         | 1 026                                   | 2 587         | 4 895   | (366)          |
| Total assets  | 2 021 158                                  | 980 560        | 1 241 743           | 1 438 969        | 639 129   | 518 891        | 34 984   | 14 762        | 167 978   | 293 836        | 104 623                                | 85 475        | 88 533                                  | 90 744        | 209 106   | 196 048        |
| <b>Liabilities</b>  |  |                |                     |                  |   |                |  |               |   |                |  |               |   |               |   |                |
| Current Liabilities   | 45 352                                     | 31 179         | 3 085               | 6 978            | 10 401  | 17 891         | 60   | 51            | 2 398   | 19 779         | 83                                     | 74            | 628                                     | 1 476         | 521   | 464            |
| Total Liabilities   | 45 352                                     | 31 179         | 3 085               | 6 978            | 10 401  | 17 891         | 60   | 51            | 2 398   | 19 779         | 83                                     | 74            | 628                                     | 1 476         | 521   | 464            |
| <b>Net assets attributable to unit holders at end of year</b> | <b>1 975 806</b>                           | <b>949 381</b> | <b>1 238 658</b>    | <b>1 431 991</b> | <b>628 728</b>                                  | <b>501 000</b> | <b>34 924</b>  | <b>14 711</b> | <b>165 580</b>  | <b>274 057</b> | <b>104 540</b>                         | <b>85 401</b> | <b>87 905</b>                           | <b>89 268</b> | <b>208 585</b>  | <b>195 584</b> |



|   | 1INVEST Index Fund |                | 1INVEST Inflation Linked Bond Index Tracker Fund |                | 1INVEST Low Equity Balanced Passive Fund of Funds |               | Invest MSCI World Index Feeder ETF |               | 1INVEST MSCI World Index Feeder Fund |                | 1INVEST S&P500 Index Feeder ETF |               | 1INVEST S&P500 Index Feeder Fund |               | 1INVEST S&P500 Info Tech Index Feeder ETF |               |
|---|--------------------|----------------|--|----------------|---|---------------|------------------------------------|---------------|--------------------------------------|----------------|---------------------------------|---------------|----------------------------------|---------------|---|---------------|
| R'000   | 2020               | 2019           | 2020   | 2019           | 2020  | 2019          | 2020                               | 2019          | 2020                                 | 2019           | 2020                            | 2019          | 2020                             | 2019          | 2020                                      | 2019          |
| <b>Income statement for the year ended 31 December 2020</b>   |                    |                |  |                |   |               |                                    |               |                                      |                |                                 |               |                                  |               |   |               |
| Distributable income for the year                             | 6 593              | 8 742          | 10 744   | 11 499         | 1 300   | 1 356         | 230                                | 144           | 3 984                                | 1 852          | 91                              | 6             | 791                              | 211           | 619                                       | 157           |
| Undistributed income at beginning of year                     | 4                  | 12             | 7  | 17             | 1   | 6             | 144                                | -             | (1)                                  | (1 853)        | 6                               | -             | -                                | (211)         | 157                                       | -             |
| Amount available for distribution                             | 6 597              | 8 754          | 10 751   | 11 516         | 1 301   | 1 362         | 374                                | 144           | 3 983                                | (1)            | 97                              | 6             | 791                              | -             | 776                                       | 157           |
| Income distribution   | (6 924)            | (8 750)        | (10 705)   | (11 509)       | (1 300)   | (1 361)       | -                                  | -             | -                                    | -              | -                               | -             | -                                | -             | -   | -             |
| Undistributed income at end of year                           | (327)              | 4              | 46   | 7              | 1   | 1             | 374                                | 144           | 3 983                                | (1)            | 97                              | 6             | 791                              | -             | 776                                       | 157           |
| <b>Balance sheet 31 December 2020</b>                         |                    |                |  |                |   |               |                                    |               |                                      |                |                                 |               |                                  |               |   |               |
| <b>Assets</b>   |                    |                |  |                |   |               |                                    |               |                                      |                |                                 |               |                                  |               |   |               |
| Investments at market value                                   | 316 575            | 260 277        | 363 266  | 307 852        | 35 841  | 28 673        | 114 239                            | 89 834        | 2 031 318                            | 718 963        | 53 763                          | 21 279        | 221 286                          | 91 146        | 358 776                                   | 93 942        |
| Current assets  | 66 309             | 6 583          | 3 730  | 3 970          | 1 039   | 268           | 83                                 | 82            | 7 428                                | 14 681         | 140                             | 79            | 1 139                            | 1 255         | 42  | 85            |
| Total assets  | 382 884            | 266 860        | 366 996  | 311 822        | 36 880  | 28 941        | 114 322                            | 89 916        | 2 038 746                            | 733 644        | 53 903                          | 21 358        | 222 425                          | 92 401        | 358 818                                   | 94 027        |
| <b>Liabilities</b>  |                    |                |  |                |   |               |                                    |               |                                      |                |                                 |               |                                  |               |   |               |
| Current Liabilities   | 55 982             | 4 462          | 3 449  | 2 547          | 243   | 239           | 107                                | 144           | 983                                  | 10 339         | 67                              | 50            | 187                              | 743           | 208                                       | 153           |
| Total Liabilities   | 55 982             | 4 462          | 3 449  | 2 547          | 243   | 239           | 107                                | 144           | 983                                  | 10 339         | 67                              | 50            | 187                              | 743           | 208                                       | 153           |
| <b>Net assets attributable to unit holders at end of year</b> | <b>326 902</b>     | <b>262 398</b> | <b>363 547</b>                                   | <b>309 275</b> | <b>36 637</b>                                     | <b>28 702</b> | <b>114 215</b>                     | <b>89 772</b> | <b>2 037 763</b>                     | <b>723 305</b> | <b>53 836</b>                   | <b>21 308</b> | <b>222 238</b>                   | <b>91 658</b> | <b>358 610</b>                            | <b>93 874</b> |



|   | INVEST S&P500 Info Tech Index Feeder Fund |               | INVEST SA Bond ETF |              | INVEST SA Property ETF |                | INVEST Sector Neutral Growth and Quality Index Tracker Fund |               | INVEST Sector Neutral Momentum Index Tracker Fund |               | INVEST Sector Neutral Value Index Tracker Fund |               | INVEST Swix 40 ETF |                  | INVEST Top 40 ETF |                  |
|---|---|---------------|--------------------|--------------|------------------------|----------------|---|---------------|---|---------------|--|---------------|--------------------|------------------|-------------------|------------------|
| R'000   | 2020                                      | 2019          | 2020               | 2019         | 2020                   | 2019           | 2020  | 2019          | 2020  | 2019          | 2020   | 2019          | 2020               | 2019             | 2020              | 2019             |
| <b>Income statement for the year ended 31 December 2020</b>   |   |               |                    |              |                        |                |   |               |   |               |  |               |                    |                  |                   |                  |
| Distributable income for the year                             | 687                                       | 92            | 2 356              | 302          | 19 351                 | 14 062         | 1 573   | 1 726         | 888   | 2 157         | 1 907  | 2 529         | 36 807             | 57 348           | 15 227            | 30 137           |
| Undistributed income at beginning of year                     | -   | (92)          | 131                | -            | 6 135                  | 19             | 16  | 8             | 21  | 8             | 18   | 7             | 591                | -                | 959               | -                |
| Amount available for distribution                             | 687                                       | -             | 2 487              | 302          | 25 486                 | 14 081         | 1 589   | 1 734         | 909   | 2 165         | 1 925  | 2 536         | 37 398             | 57 348           | 16 186            | 30 137           |
| Income distribution   | -   | -             | (1 842)            | (171)        | (8 150)                | (7 946)        | (1 548)   | (1 718)       | (905)   | (2 144)       | (1 896)  | (2 518)       | (43 340)           | (56 757)         | (18 848)          | (29 178)         |
| Undistributed income at end of year                           | 687                                       | -             | 645                | 131          | 17 336                 | 6 135          | 41  | 16            | 4   | 21            | 29   | 18            | (5 942)            | 591              | (2 662)           | 959              |
| <b>Balance sheet 31 December 2020</b>                         |   |               |                    |              |                        |                |   |               |   |               |  |               |                    |                  |                   |                  |
| <b>Assets</b>   |   |               |                    |              |                        |                |   |               |   |               |  |               |                    |                  |                   |                  |
| Investments at market value                                   | 131 645                                   | 23 342        | 47 022             | 6 977        | 664 886                | 198 065        | 44 813  | 49 667        | 53 407  | 58 325        | 40 978   | 43 359        | 1 691 880          | 1 839 027        | 708 993           | 1 265 078        |
| Current assets  | 1 321                                     | 990           | 90                 | 83           | 10 797                 | 7 707          | 14 461  | 291           | 16 099  | 7 991         | 15 460   | 6 728         | 5 140              | 10 043           | 2 038             | 4 944            |
| Total assets  | 132 966                                   | 24 332        | 47 112             | 7 060        | 675 683                | 205 772        | 59 274  | 49 958        | 69 506  | 66 316        | 56 438   | 50 087        | 1 697 020          | 1 849 070        | 711 031           | 1 270 022        |
| <b>Liabilities</b>  |   |               |                    |              |                        |                |   |               |   |               |  |               |                    |                  |                   |                  |
| Current Liabilities   | 565                                       | 636           | 135                | 46           | 349                    | 179            | 14 761  | 755           | 16 253  | 8 538         | 15 678   | 7 568         | 1 179              | 1 394            | 530               | 832              |
| Total Liabilities   | 565                                       | 636           | 135                | 46           | 349                    | 179            | 14 761  | 755           | 16 253  | 8 538         | 15 678   | 7 568         | 1 179              | 1 394            | 530               | 832              |
| <b>Net assets attributable to unit holders at end of year</b> | <b>132 401</b>                            | <b>23 696</b> | <b>46 977</b>      | <b>7 014</b> | <b>675 334</b>         | <b>205 593</b> | <b>44 513</b>   | <b>49 203</b> | <b>53 253</b>                                     | <b>57 778</b> | <b>40 760</b>                                  | <b>42 519</b> | <b>1 695 841</b>   | <b>1 847 676</b> | <b>710 501</b>    | <b>1 269 190</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 |                |
|---|----------------------|----------------|--|----------------|------------------------------------|------------------|--|----------------|--|----------------|--|----------------|--|----------------|---|----------------|
| R'000   | 2020                 | 2019           | 2020                                   | 2019           | 2020                               | 2019             | 2020   | 2019           | 2020                                     | 2019           | 2020   | 2019           | 2020                                       | 2019           | 2020                                    | 2019           |
| <b>Income statement for the year ended 31 December 2020</b>   |                      |                |  |                |                                    |                  |  |                |  |                |  |                |  |                |   |                |
| Distributable income for the year                             | 28 694               | 30 681         | 6 517                                  | 8 563          | 219 781                            | 156 386          | 10 964   | 6 024          | 4 049                                    | 5 197          | 5 633  | 4 005          | 1 615                                      | 3 087          | 19 097                                  | 24 553         |
| Undistributed income at beginning of year                     | (2)                  | 11             | 25                                     | 15             | 86                                 | 95               | (1 686)  | (7 710)        | 17                                       | 14             | 83   | 49             | 17   | 11             | 31                                      | 90             |
| Amount available for distribution                             | 28 692               | 30 692         | 6 542                                  | 8 578          | 219 867                            | 156 481          | 9 278  | (1 686)        | 4 066                                    | 5 211          | 5 716  | 4 054          | 1 632                                      | 3 098          | 19 128                                  | 24 643         |
| Income distribution   | (28 626)             | (30 694)       | (6 509)                                | (8 553)        | (220 018)                          | (156 395)        | -  | -              | (4 044)                                  | (5 194)        | (5 620)  | (3 971)        | (1 650)                                    | (3 081)        | (19 018)                                | (24 612)       |
| Undistributed income at end of year                           | 66                   | (2)            | 33                                     | 25             | (151)                              | 86               | 9 278  | (1 686)        | 22                                       | 17             | 96   | 83             | (18)                                       | 17             | 110                                     | 31             |
| <b>Balance sheet 31 December 2020</b>                         |                      |                |  |                |                                    |                  |  |                |  |                |  |                |  |                |   |                |
| <b>Assets</b>   |                      |                |  |                |                                    |                  |  |                |  |                |  |                |  |                |   |                |
| Investments at market value                                   | 443 861              | 388 137        | 322 970                                | 259 980        | 2 644 768                          | 1 776 287        | 534 020  | 269 436        | 188 425                                  | 149 335        | 197 685  | 186 204        | 31 764                                     | 93 877         | 392 194                                 | 460 496        |
| Current assets  | 2 025                | 3 454          | 2 188                                  | 10 439         | 81 128                             | 96 757           | 13 246   | 25 088         | 2 724                                    | 11 058         | 2 396  | 3 196          | 1 797                                      | 9 055          | 4 690                                   | 8 987          |
| Total assets  | 445 886              | 391 591        | 325 158                                | 270 419        | 2 725 896                          | 1 873 044        | 547 266  | 294 524        | 191 149                                  | 160 393        | 200 081  | 189 400        | 33 561                                     | 102 932        | 396 884                                 | 469 483        |
| <b>Liabilities</b>  |                      |                |  |                |                                    |                  |  |                |  |                |  |                |  |                |   |                |
| Current Liabilities   | 12 910               | 16 221         | 3 170                                  | 4 247          | 59 223                             | 42 109           | 666  | 379            | 1 327                                    | 2 628          | 1 207  | 1 115          | 199  | 1 959          | 7 442                                   | 11 062         |
| Total Liabilities   | 12 910               | 16 221         | 3 170                                  | 4 247          | 59 223                             | 42 109           | 666  | 379            | 1 327                                    | 2 628          | 1 207  | 1 115          | 199  | 1 959          | 7 442                                   | 11 062         |
| <b>Net assets attributable to unit holders at end of year</b> | <b>432 976</b>       | <b>375 370</b> | <b>321 988</b>                         | <b>266 172</b> | <b>2 666 673</b>                   | <b>1 830 935</b> | <b>546 600</b>                                     | <b>294 145</b> | <b>189 822</b>                           | <b>157 765</b> | <b>198 874</b>                                       | <b>188 285</b> | <b>33 362</b>                              | <b>100 973</b> | <b>389 442</b>                          | <b>458 421</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 |                |
|---|--------------------------------|------------------|---|----------------|---|----------------|----------------------------|----------------|----------------------------|----------------|------------------------------|----------------|--|---------------|---|----------------|
| R'000   | 2020                           | 2019             | 2020  | 2019           | 2020  | 2019           | 2020                       | 2019           | 2020                       | 2019           | 2020                         | 2019           | 2020   | 2019          | 2020  | 2019           |
| <b>Income statement for the year ended 31 December 2020</b>   |                                |                  |   |                |   |                |                            |                |                            |                |                              |                |  |               |   |                |
| Distributable income for the year                             | 82 407                         | 95 389           | 23 333  | 32 537         | 6 831   | 9 055          | 17 496                     | 16 286         | 54 673                     | 55 750         | 14 471                       | 22 858         | 1 220  | 1 314         | 3 891                                       | 4 734          |
| Undistributed income at beginning of year                     | 450                            | 344              | 109   | 103            | 35  | 40             | 14                         | 20             | 77                         | 42             | 214                          | 205            | 13   | 16            | 20  | 37             |
| Amount available for distribution                             | 82 857                         | 95 733           | 23 442  | 32 640         | 6 866   | 9 095          | 17 510                     | 16 306         | 54 750                     | 55 792         | 14 685                       | 23 063         | 1 233  | 1 330         | 3 911                                       | 4 771          |
| Income distribution   | (82 387)                       | (95 283)         | (23 349)  | (32 531)       | (6 864)                                       | (9 060)        | (17 466)                   | (16 292)       | (54 702)                   | (55 715)       | (14 617)                     | (22 849)       | (1 210)  | (1 317)       | (3 901)                                     | (4 751)        |
| Undistributed income at end of year                           | 470                            | 450              | 93  | 109            | 2   | 35             | 44                         | 14             | 48                         | 77             | 68                           | 214            | 23   | 13            | 10  | 20             |
| <b>Balance sheet 31 December 2020</b>                         |                                |                  |   |                |   |                |                            |                |                            |                |                              |                |  |               |   |                |
| <b>Assets</b>   |                                |                  |   |                |   |                |                            |                |                            |                |                              |                |  |               |   |                |
| Investments at market value                                   | 1 449 753                      | 1 439 546        | 455 886   | 530 566        | 206 926                                       | 258 255        | 236 381                    | 223 520        | 640 159                    | 647 416        | 476 280                      | 527 111        | 64 993   | 65 101        | 161 979                                     | 173 566        |
| Current assets  | 43 074                         | 35 111           | 6 742   | 8 032          | 4 532   | 1 957          | 2 357                      | 556            | 31 425                     | 20 318         | 7 501                        | 6 898          | 884  | 671           | 2 111                                       | 1 193          |
| Total assets  | 1 492 827                      | 1 474 657        | 462 628   | 538 598        | 211 458                                       | 260 212        | 238 738                    | 224 076        | 671 584                    | 667 734        | 483 781                      | 534 009        | 65 877   | 65 772        | 164 090                                     | 174 759        |
| <b>Liabilities</b>  |                                |                  |   |                |   |                |                            |                |                            |                |                              |                |  |               |   |                |
| Current Liabilities   | 35 014                         | 51 057           | 1 268   | 2 436          | 2 604   | 4 674          | 8 696                      | 8 529          | 36 989                     | 37 843         | 6 881                        | 11 991         | 509  | 753           | 1 765                                       | 2 461          |
| Total Liabilities   | 35 014                         | 51 057           | 1 268   | 2 436          | 2 604   | 4 674          | 8 696                      | 8 529          | 36 989                     | 37 843         | 6 881                        | 11 991         | 509  | 753           | 1 765                                       | 2 461          |
| <b>Net assets attributable to unit holders at end of year</b> | <b>1 457 813</b>               | <b>1 423 600</b> | <b>461 360</b>                                  | <b>536 162</b> | <b>208 854</b>                                | <b>255 538</b> | <b>230 042</b>             | <b>215 547</b> | <b>634 595</b>             | <b>629 891</b> | <b>476 900</b>               | <b>522 018</b> | <b>65 368</b>                                  | <b>65 019</b> | <b>162 325</b>                              | <b>172 298</b> |



|   | Standard STANLIB<br>GoalBuilder Fund of<br>Funds |                | Standard STANLIB<br>GoalConserver Fund of<br>Funds |                  | Standard STANLIB<br>GoalDefender Fund of<br>Funds |                | Standard STANLIB<br>Property Fund |                | Standard STANLIB Yield<br>Plus Fund |                  | STANLIB Absolute Plus<br>Fund |                  | STANLIB Africa Equity<br>Feeder Fund |               | STANLIB Balanced<br>Cautious Fund |                  |
|---|--|----------------|--|------------------|---|----------------|-----------------------------------|----------------|-------------------------------------|------------------|-------------------------------|------------------|--------------------------------------|---------------|-----------------------------------|------------------|
| R'000   | 2020   | 2019           | 2020   | 2019             | 2020  | 2019           | 2020                              | 2019           | 2020                                | 2019             | 2020                          | 2019             | 2020                                 | 2019          | 2020                              | 2019             |
| <b>Income statement for the year ended 31 December 2020</b>   |  |                |  |                  |   |                |                                   |                |                                     |                  |                               |                  |                                      |               |                                   |                  |
| Distributable income for the year                             | 14 739   | 17 690         | 43 469   | 48 853           | 48 332  | 53 017         | 8 740                             | 19 047         | 114 437                             | 112 955          | 294 911                       | 366 572          | 340                                  | 1 321         | 235 838                           | 285 364          |
| Undistributed income at beginning of year                     | 139  | 145            | 465  | 357              | 72  | 148            | 111                               | 71             | 11                                  | 76               | 713                           | 714              | (136)                                | (1 419)       | 1 455                             | 1 019            |
| Amount available for distribution                             | 14 878   | 17 835         | 43 934   | 49 210           | 48 404  | 53 165         | 8 851                             | 19 118         | 114 448                             | 113 031          | 295 624                       | 367 286          | 204                                  | (98)          | 237 293                           | 286 383          |
| Income distribution   | (14 738)   | (17 696)       | (43 515)   | (48 745)         | (48 264)  | (53 093)       | (8 595)                           | (19 007)       | (113 002)                           | (113 020)        | (294 796)                     | (366 573)        | -                                    | (38)          | (235 379)                         | (284 928)        |
| Undistributed income at end of year                           | 140  | 139            | 419  | 465              | 140   | 72             | 256                               | 111            | 1 446                               | 11               | 828                           | 713              | 204                                  | (136)         | 1 914                             | 1 455            |
| <b>Balance sheet 31 December 2020</b>                         |  |                |  |                  |   |                |                                   |                |                                     |                  |                               |                  |                                      |               |                                   |                  |
| <b>Assets</b>   |  |                |  |                  |   |                |                                   |                |                                     |                  |                               |                  |                                      |               |                                   |                  |
| Investments at market value                                   | 456 555  | 512 193        | 1 055 746  | 1 102 707        | 860 071   | 837 352        | 113 466                           | 245 941        | 2 321 676                           | 1 461 511        | 5 147 926                     | 5 645 931        | 13 455                               | 14 600        | 7 055 015                         | 6 416 591        |
| Current assets  | 4 050  | 3 491          | 9 070  | 7 427            | 11 201  | 5 526          | 6 960                             | 15 113         | 73 819                              | 27 785           | 1 811 855                     | 1 653 287        | 380                                  | 676           | 196 147                           | 146 419          |
| Total assets  | 460 605  | 515 684        | 1 064 816  | 1 110 134        | 871 272   | 842 878        | 120 426                           | 261 054        | 2 395 495                           | 1 489 296        | 6 959 781                     | 7 299 218        | 13 835                               | 15 276        | 7 251 162                         | 6 563 010        |
| <b>Liabilities</b>  |  |                |  |                  |   |                |                                   |                |                                     |                  |                               |                  |                                      |               |                                   |                  |
| Current Liabilities   | 6 305  | 9 095          | 19 608   | 25 087           | 10 872  | 12 968         | 1 848                             | 7 082          | 9 446                               | 9 605            | 135 703                       | 179 365          | 597                                  | 384           | 69 543                            | 68 321           |
| Total Liabilities   | 6 305  | 9 095          | 19 608   | 25 087           | 10 872  | 12 968         | 1 848                             | 7 082          | 9 446                               | 9 605            | 135 703                       | 179 365          | 597                                  | 384           | 69 543                            | 68 321           |
| <b>Net assets attributable to unit holders at end of year</b> | <b>454 300</b>                                   | <b>506 589</b> | <b>1 045 208</b>                                   | <b>1 085 047</b> | <b>860 400</b>                                    | <b>829 910</b> | <b>118 578</b>                    | <b>253 972</b> | <b>2 386 049</b>                    | <b>1 479 691</b> | <b>6 824 078</b>              | <b>7 119 853</b> | <b>13 238</b>                        | <b>14 892</b> | <b>7 181 619</b>                  | <b>6 494 689</b> |



|   | STANLIB Balanced Fund |                  | STANLIB Bond Fund |                  | STANLIB Core Multi Style Equity Fund |          | STANLIB Corporate Money Market Fund |                   | STANLIB Diversified Equity Fund |          | STANLIB Enhanced Multi Style Equity Fund |          | STANLIB Enhanced Yield Fund |                  | STANLIB Equity Fund |                  |
|---|-----------------------|------------------|-------------------|------------------|--------------------------------------|----------|-------------------------------------|-------------------|---------------------------------|----------|--|----------|-----------------------------|------------------|---------------------|------------------|
| R'000   | 2020                  | 2019             | 2020              | 2019             | 2020                                 | 2019     | 2020                                | 2019              | 2020                            | 2019     | 2020                                     | 2019     | 2020                        | 2019             | 2020                | 2019             |
| <b>Income statement for the year ended 31 December 2020</b>   |                       |                  |                   |                  |                                      |          |                                     |                   |                                 |          |  |          |                             |                  |                     |                  |
| Distributable income for the year                             | 89 368                | 115 943          | 396 224           | 353 479          | 36                                   | -        | 2 710 812                           | 3 643 279         | 14 758                          | -        | 4 034                                    | -        | 279 803                     | 372 677          | 20 562              | 40 363           |
| Undistributed income at beginning of year                     | 126                   | 142              | 179               | 168              | -                                    | -        | -                                   | -                 | -                               | -        | -  | -        | 211                         | 225              | (17 172)            | (9 114)          |
| Amount available for distribution                             | 89 494                | 116 085          | 396 403           | 353 647          | 36                                   | -        | 2 710 812                           | 3 643 279         | 14 758                          | -        | 4 034                                    | -        | 280 014                     | 372 902          | 3 390               | 31 249           |
| Income distribution   | (89 302)              | (115 959)        | (396 241)         | (353 468)        | (32)                                 | -        | (2 710 812)                         | (3 643 279)       | (13 412)                        | -        | (4 265)                                  | -        | (279 596)                   | (372 691)        | (15 499)            | (48 421)         |
| Undistributed income at end of year                           | 192                   | 126              | 162               | 179              | 4                                    | -        | -                                   | -                 | 1 346                           | -        | (231)                                    | -        | 418                         | 211              | (12 109)            | (17 172)         |
| <b>Balance sheet 31 December 2020</b>                         |                       |                  |                   |                  |                                      |          |                                     |                   |                                 |          |  |          |                             |                  |                     |                  |
| <b>Assets</b>   |                       |                  |                   |                  |                                      |          |                                     |                   |                                 |          |  |          |                             |                  |                     |                  |
| Investments at market value                                   | 4 112 855             | 3 947 857        | 4 885 954         | 3 833 780        | 19 654                               | -        | 39 789 263                          | 36 076 003        | 5 916 104                       | -        | 896 690                                  | -        | 4 911 524                   | 4 671 168        | 3 622 681           | 3 947 789        |
| Current assets  | 89 303                | 90 119           | 158 921           | 309 517          | 150                                  | -        | 8 549 427                           | 1 932 595         | 144 975                         | -        | 10 202                                   | -        | 127 817                     | 135 292          | 60 953              | 59 806           |
| Total assets  | 4 202 158             | 4 037 976        | 5 044 875         | 4 143 297        | 19 804                               | -        | 48 338 690                          | 38 008 598        | 6 061 079                       | -        | 906 892                                  | -        | 5 039 341                   | 4 806 460        | 3 683 634           | 4 007 595        |
| <b>Liabilities</b>  |                       |                  |                   |                  |                                      |          |                                     |                   |                                 |          |  |          |                             |                  |                     |                  |
| Current Liabilities   | 46 668                | 57 725           | 118 854           | 92 700           | 34                                   | -        | 177 994                             | 287 345           | 21 150                          | -        | 4 441                                    | -        | 19 971                      | 33 144           | 19 152              | 14 388           |
| Total Liabilities   | 46 668                | 57 725           | 118 854           | 92 700           | 34                                   | -        | 177 994                             | 287 345           | 21 150                          | -        | 4 441                                    | -        | 19 971                      | 33 144           | 19 152              | 14 388           |
| <b>Net assets attributable to unit holders at end of year</b> | <b>4 155 490</b>      | <b>3 980 251</b> | <b>4 926 021</b>  | <b>4 050 597</b> | <b>19 770</b>                        | <b>-</b> | <b>48 160 696</b>                   | <b>37 721 253</b> | <b>6 039 929</b>                | <b>-</b> | <b>902 451</b>                           | <b>-</b> | <b>5 019 370</b>            | <b>4 773 316</b> | <b>3 664 482</b>    | <b>3 993 207</b> |





|   | STANLIB European Equity Feeder Fund |                | STANLIB Extra Income Fund |                   | 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 |                  |
|---|-------------------------------------|----------------|---------------------------|-------------------|------------------------------|------------------|--|----------------|-------------------------------------|----------------|---------------------------------|----------------|-----------------------------------|------------------|-------------------------------------|------------------|
| R'000   | 2020                                | 2019           | 2020                      | 2019              | 2020                         | 2019             | 2020   | 2019           | 2020                                | 2019           | 2020                            | 2019           | 2020                              | 2019             | 2020                                | 2019             |
| <b>Income statement for the year ended 31 December 2020</b>   |                                     |                |                           |                   |                              |                  |  |                |                                     |                |                                 |                |                                   |                  |                                     |                  |
| Distributable income for the year                             | 2 871                               | 6 071          | 683 654                   | 901 385           | 161 061                      | 146 504          | 295  | 5 157          | 28 116                              | 5 221          | 698                             | 74             | 55 700                            | 16 007           | 7 899                               | 3 952            |
| Undistributed income at beginning of year                     | (10 268)                            | (16 339)       | (2 365)                   | (611)             | 26                           | 171              | (17 348)                                     | (22 483)       | (23 578)                            | (28 799)       | (2 513)                         | (1 899)        | (153 574)                         | (155 281)        | (59 539)                            | (63 491)         |
| Amount available for distribution                             | (7 397)                             | (10 268)       | 681 289                   | 900 774           | 161 087                      | 146 675          | (17 053)                                     | (17 326)       | 4 538                               | (23 578)       | (1 815)                         | (1 825)        | (97 874)                          | (139 274)        | (51 640)                            | (59 539)         |
| Income distribution   | (5)                                 | -              | (682 093)                 | (903 139)         | (160 574)                    | (146 649)        | (93)   | (22)           | -                                   | -              | (173)                           | (688)          | (7 913)                           | (14 300)         | (2 261)                             | -                |
| Undistributed income at end of year                           | (7 402)                             | (10 268)       | (804)                     | (2 365)           | 513                          | 26               | (17 146)                                     | (17 348)       | 4 538                               | (23 578)       | (1 988)                         | (2 513)        | (105 787)                         | (153 574)        | (53 901)                            | (59 539)         |
| <b>Balance sheet 31 December 2020</b>                         |                                     |                |                           |                   |                              |                  |  |                |                                     |                |                                 |                |                                   |                  |                                     |                  |
| <b>Assets</b>   |                                     |                |                           |                   |                              |                  |  |                |                                     |                |                                 |                |                                   |                  |                                     |                  |
| Investments at market value                                   | 429 030                             | 385 797        | 10 699 127                | 11 994 298        | 2 161 594                    | 2 337 120        | 475 904                                      | 413 609        | 1 676 726                           | 902 949        | 120 442                         | 955 192        | 5 582 823                         | 3 582 237        | 1 417 113                           | 1 830 899        |
| Current assets  | 9 893                               | 17             | 124 524                   | 265 206           | 122 806                      | 33 749           | 7 190  | 6 016          | 75 909                              | 15 404         | 3 967                           | 19 737         | 144 158                           | 49 918           | 12 902                              | 46 274           |
| Total assets  | 438 923                             | 385 814        | 10 823 651                | 12 259 504        | 2 284 400                    | 2 370 869        | 483 094                                      | 419 625        | 1 752 635                           | 918 353        | 124 409                         | 974 929        | 5 726 981                         | 3 632 155        | 1 430 015                           | 1 877 173        |
| <b>Liabilities</b>  |                                     |                |                           |                   |                              |                  |  |                |                                     |                |                                 |                |                                   |                  |                                     |                  |
| Current Liabilities   | 432                                 | 397            | 44 648                    | 84 868            | 35 821                       | 45 347           | 470  | 349            | 1 198                               | 681            | 196                             | 278            | 11 625                            | 16 907           | 3 002                               | 1 061            |
| Total Liabilities   | 432                                 | 397            | 44 648                    | 84 868            | 35 821                       | 45 347           | 470  | 349            | 1 198                               | 681            | 196                             | 278            | 11 625                            | 16 907           | 3 002                               | 1 061            |
| <b>Net assets attributable to unit holders at end of year</b> | <b>438 491</b>                      | <b>385 417</b> | <b>10 779 003</b>         | <b>12 174 636</b> | <b>2 248 579</b>             | <b>2 325 522</b> | <b>482 624</b>                               | <b>419 276</b> | <b>1 751 437</b>                    | <b>917 672</b> | <b>124 213</b>                  | <b>974 651</b> | <b>5 715 356</b>                  | <b>3 615 248</b> | <b>1 427 013</b>                    | <b>1 876 112</b> |



|   | STANLIB Income Fund |                   | STANLIB Inflation Linked Bond Fund |                | STANLIB Institutional Money Market Fund |                   | STANLIB Medical Investment Fund |                | STANLIB Money Market Fund |                   | STANLIB Multi-Manager Absolute Income Fund |                  | STANLIB Multi-Manager Balanced Fund |                  | STANLIB Multi-Manager Bond Fund |                  |
|---|---------------------|-------------------|------------------------------------|----------------|---|-------------------|---------------------------------|----------------|---------------------------|-------------------|--|------------------|-------------------------------------|------------------|---------------------------------|------------------|
| R'000   | 2020                | 2019              | 2020                               | 2019           | 2020                                    | 2019              | 2020                            | 2019           | 2020                      | 2019              | 2020                                       | 2019             | 2020                                | 2019             | 2020                            | 2019             |
| <b>Income statement for the year ended 31 December 2020</b>   |                     |                   |                                    |                |   |                   |                                 |                |                           |                   |  |                  |                                     |                  |                                 |                  |
| Distributable income for the year                             | 2 904 130           | 3 277 525         | 21 911                             | 26 571         | 1 567 931                               | 1 667 080         | 20 506                          | 22 025         | 1 304 209                 | 1 836 869         | 84 713                                     | 97 675           | 198 527                             | 232 093          | 304 830                         | 316 338          |
| Undistributed income at beginning of year                     | 3 494               | 3 237             | (71)                               | 57             | -                                       | -                 | 178                             | 47             | -                         | -                 | 275  | 306              | 538                                 | 453              | 644                             | 585              |
| Amount available for distribution                             | 2 907 624           | 3 280 762         | 21 840                             | 26 628         | 1 567 931                               | 1 667 080         | 20 684                          | 22 072         | 1 304 209                 | 1 836 869         | 84 988                                     | 97 981           | 199 065                             | 232 546          | 305 474                         | 316 923          |
| Income distribution   | (2 898 125)         | (3 277 268)       | (21 885)                           | (26 699)       | (1 567 931)                             | (1 667 080)       | (20 033)                        | (21 894)       |                           | (1 836 869)       | (84 735)                                   | (97 706)         | (198 513)                           | (232 008)        | (302 385)                       | (316 279)        |
| Undistributed income at end of year                           | 9 499               | 3 494             | (45)                               | (71)           | -                                       | -                 | 651                             | 178            | -                         | -                 | 253  | 275              | 552                                 | 538              | 3 089                           | 644              |
| <b>Balance sheet 31 December 2020</b>                         |                     |                   |                                    |                |   |                   |                                 |                |                           |                   |  |                  |                                     |                  |                                 |                  |
| <b>Assets</b>   |                     |                   |                                    |                |   |                   |                                 |                |                           |                   |  |                  |                                     |                  |                                 |                  |
| Investments at market value                                   | 53 119 604          | 45 585 030        | 672 713                            | 565 610        | 34 755 597                              | 18 902 439        | 386 871                         | 360 288        | 23 815 751                | 24 305 584        | 1 260 649                                  | 1 402 669        | 6 625 396                           | 6 630 124        | 3 358 201                       | 3 426 270        |
| Current assets  | 436 999             | 577 086           | 11 526                             | 13 010         | 5 454 817                               | 4 899 993         | 75 998                          | 45 096         | 657 704                   | 699 452           | 87 823                                     | 59 175           | 183 737                             | 154 298          | 167 910                         | 123 042          |
| Total assets  | 53 556 603          | 46 162 116        | 684 239                            | 578 620        | 40 210 414                              | 23 802 432        | 462 869                         | 405 384        | 24 473 455                | 25 005 036        | 1 348 472                                  | 1 461 844        | 6 809 133                           | 6 784 422        | 3 526 111                       | 3 549 312        |
| <b>Liabilities</b>  |                     |                   |                                    |                |   |                   |                                 |                |                           |                   |  |                  |                                     |                  |                                 |                  |
| Current Liabilities   | 706 872             | 866 700           | 5 286                              | 5 463          | 137 666                                 | 141 865           | 9 464                           | 5 784          | 88 514                    | 164 479           | 26 423                                     | 35 771           | 98 034                              | 130 002          | 407 350                         | 433 514          |
| Total Liabilities   | 706 872             | 866 700           | 5 286                              | 5 463          | 137 666                                 | 141 865           | 9 464                           | 5 784          | 88 514                    | 164 479           | 26 423                                     | 35 771           | 98 034                              | 130 002          | 407 350                         | 433 514          |
| <b>Net assets attributable to unit holders at end of year</b> | <b>52 849 731</b>   | <b>45 295 416</b> | <b>678 953</b>                     | <b>573 157</b> | <b>40 072 748</b>                       | <b>23 660 567</b> | <b>453 405</b>                  | <b>399 600</b> | <b>24 384 941</b>         | <b>24 840 557</b> | <b>1 322 049</b>                           | <b>1 426 073</b> | <b>6 711 099</b>                    | <b>6 654 420</b> | <b>3 118 761</b>                | <b>3 115 798</b> |





|   | STANLIB Multi-Manager<br>Defensive Balanced<br>Fund |                  | STANLIB Multi-Manager<br>Diversified Equity Fund<br>of Funds |                | STANLIB Multi-Manager<br>Enhanced Yield Fund |                  | STANLIB Multi-Manager<br>Flexible Property Fund |                | STANLIB Multi-Manager<br>Global Equity Feeder<br>Fund |                  | STANLIB Multi-Manager<br>High Equity Fund of Funds |               | STANLIB Multi-Manager<br>Low Equity Fund of<br>Funds |                  | STANLIB Multi-Manager<br>Medium Equity Fund of<br>Funds |                |
|---|---|------------------|--|----------------|--|------------------|---|----------------|---|------------------|--|---------------|--|------------------|---|----------------|
| R'000   | 2020  | 2019             | 2020   | 2019           | 2020   | 2019             | 2020  | 2019           | 2020  | 2019             | 2020   | 2019          | 2020   | 2019             | 2020  | 2019           |
| <b>Income statement for the year ended 31 December 2020</b>   |   |                  |  |                |  |                  |   |                |   |                  |  |               |  |                  |   |                |
| Distributable income for the year                             | 114 322   | 119 815          | 5 105  | 6 569          | 104 985                                      | 146 904          | 30 215  | 62 463         | 4 808   | 6 330            | 1 251  | 1 880         | 48 856   | 59 372           | 27 153  | 35 371         |
| Undistributed income at beginning of year                     | 800   | 601              | 69   | 43             | 106  | 130              | 83  | 127            | (51 913)  | (51 111)         | (4)  | 3             | 193  | 187              | 70  | 77             |
| Amount available for distribution                             | 115 122   | 120 416          | 5 174  | 6 612          | 105 091                                      | 147 034          | 30 298  | 62 590         | (47 105)  | (44 781)         | 1 247  | 1 883         | 49 049   | 59 559           | 27 223  | 35 448         |
| Income distribution   | (114 238)   | (119 616)        | (5 130)  | (6 543)        | (105 156)                                    | (146 928)        | (30 143)  | (62 507)       | (1 094)   | (7 132)          | (1 250)  | (1 887)       | (48 896)   | (59 366)         | (27 183)  | (35 378)       |
| Undistributed income at end of year                           | 884   | 800              | 44   | 69             | (65)   | 106              | 155   | 83             | (48 199)  | (51 913)         | (3)  | (4)           | 153  | 193              | 40  | 70             |
| <b>Balance sheet 31 December 2020</b>                         |   |                  |  |                |  |                  |   |                |   |                  |  |               |  |                  |   |                |
| <b>Assets</b>   |   |                  |  |                |  |                  |   |                |   |                  |  |               |  |                  |   |                |
| Investments at market value                                   | 2 345 128   | 2 417 024        | 324 676  | 340 135        | 1 127 770                                    | 1 681 948        | 626 175   | 937 586        | 1 270 892   | 1 124 883        | 54 286   | 59 577        | 1 206 911  | 1 322 229        | 852 565   | 926 934        |
| Current assets  | 69 461  | 87 979           | 1 616  | 2 824          | 25 932                                       | 50 615           | 14 519  | 23 854         | 7 891   | 10 460           | 664  | 1 349         | 8 611  | 10 247           | 4 435   | 7 278          |
| Total assets  | 2 414 589   | 2 505 003        | 326 292  | 342 959        | 1 153 702                                    | 1 732 563        | 640 694   | 961 440        | 1 278 783   | 1 135 343        | 54 950   | 60 926        | 1 215 522  | 1 332 476        | 857 000   | 934 212        |
| <b>Liabilities</b>  |   |                  |  |                |  |                  |   |                |   |                  |  |               |  |                  |   |                |
| Current Liabilities   | 20 991  | 25 151           | 2 136  | 2 967          | 21 816                                       | 10 262           | 7 043   | 21 092         | 1 649   | 7 698            | 558  | 888           | 22 102   | 28 767           | 12 099  | 16 617         |
| Total Liabilities   | 20 991  | 25 151           | 2 136  | 2 967          | 21 816                                       | 10 262           | 7 043   | 21 092         | 1 649   | 7 698            | 558  | 888           | 22 102   | 28 767           | 12 099  | 16 617         |
| <b>Net assets attributable to unit holders at end of year</b> | <b>2 393 598</b>                                    | <b>2 479 852</b> | <b>324 156</b>   | <b>339 992</b> | <b>1 131 886</b>                             | <b>1 722 301</b> | <b>633 651</b>                                  | <b>940 348</b> | <b>1 277 134</b>                                      | <b>1 127 645</b> | <b>54 392</b>                                      | <b>60 038</b> | <b>1 193 420</b>                                     | <b>1 303 709</b> | <b>844 901</b>  | <b>917 595</b> |



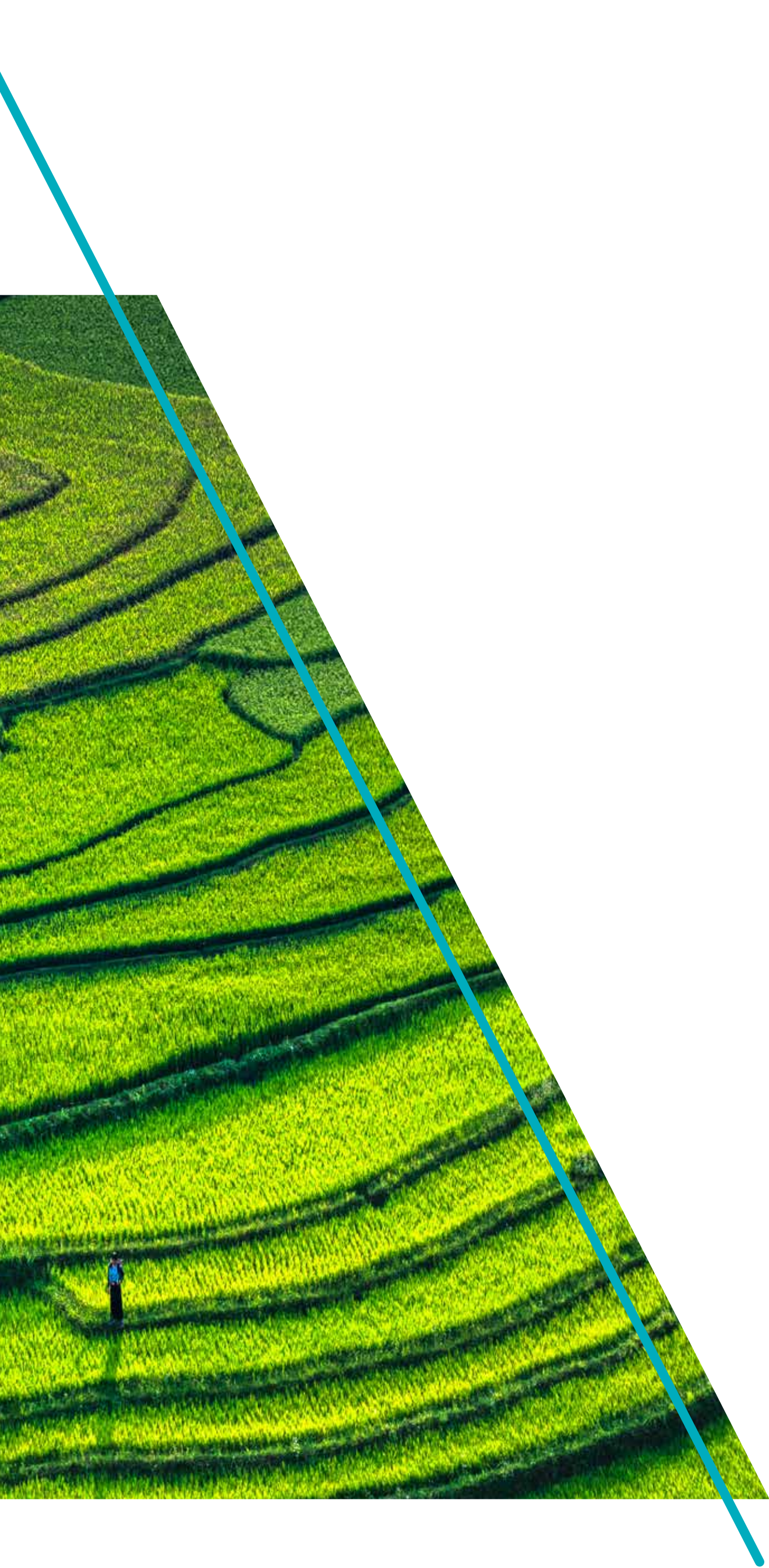
|   | STANLIB Multi-Manager<br>Medium-High Equity<br>Fund of Funds |                  | STANLIB Multi-Manager<br>Property Fund |                  | STANLIB Multi-Manager<br>Real Return Fund |                  | STANLIB Multi-Manager<br>SA Equity Fund |                  | STANLIB Multi-Manager<br>Shari'ah Balanced Fund<br>Of Funds |                  | STANLIB Property<br>Income Fund |                  | STANLIB SA Equity Fund |                  | STANLIB Targeted<br>Return Fund |                  |
|---|--|------------------|--|------------------|---|------------------|---|------------------|---|------------------|---------------------------------|------------------|------------------------|------------------|---------------------------------|------------------|
| R'000   | 2020   | 2019             | 2020                                   | 2019             | 2020                                      | 2019             | 2020                                    | 2019             | 2020  | 2019             | 2020                            | 2019             | 2020                   | 2019             | 2020                            | 2019             |
| <b>Income statement for the year ended 31 December 2020</b>   |  |                  |  |                  |   |                  |   |                  |   |                  |                                 |                  |                        |                  |                                 |                  |
| Distributable income for the year                             | 31 265   | 41 396           | 64 929                                 | 168 348          | 40 675                                    | 52 147           | 203 594                                 | 349 289          | 22 162  | 27 248           | 204 620                         | 537 492          | 30 163                 | 51 425           | 118 222                         | 150 389          |
| Undistributed income at beginning of year                     | 167  | 121              | 127                                    | 115              | 204                                       | 179              | 300                                     | 288              | 264   | 241              | 232                             | 264              | 1                      | 43               | 1 109                           | 566              |
| Amount available for distribution                             | 31 432   | 41 517           | 65 056                                 | 168 463          | 40 879                                    | 52 326           | 203 894                                 | 349 577          | 22 426  | 27 489           | 204 852                         | 537 756          | 30 164                 | 51 468           | 119 331                         | 150 955          |
| Income distribution   | (31 304)   | (41 350)         | (63 066)                               | (168 336)        | (40 823)                                  | (52 122)         | (203 632)                               | (349 277)        | (21 996)  | (27 225)         | (204 880)                       | (537 524)        | (29 957)               | (51 467)         | (118 269)                       | (149 846)        |
| Undistributed income at end of year                           | 128  | 167              | 1 990                                  | 127              | 56  | 204              | 262                                     | 300              | 430   | 264              | (28)                            | 232              | 207                    | 1                | 1 062                           | 1 109            |
| <b>Balance sheet 31 December 2020</b>                         |  |                  |  |                  |   |                  |   |                  |   |                  |                                 |                  |                        |                  |                                 |                  |
| <b>Assets</b>   |  |                  |  |                  |   |                  |   |                  |   |                  |                                 |                  |                        |                  |                                 |                  |
| Investments at market value                                   | 848 536  | 1 185 652        | 1 096 730                              | 1 888 263        | 983 340                                   | 1 163 658        | 7 810 266                               | 8 542 448        | 1 426 274   | 1 365 669        | 4 404 010                       | 6 516 954        | 2 361 166              | 2 609 100        | 2 005 325                       | 2 210 545        |
| Current assets  | 6 199  | 10 660           | 78 707                                 | 92 401           | 44 000                                    | 33 760           | 230 636                                 | 216 705          | 7 793   | 10 387           | 113 596                         | 107 226          | 39 370                 | 41 980           | 956 742                         | 817 569          |
| Total assets  | 854 735  | 1 196 312        | 1 175 437                              | 1 980 664        | 1 027 340                                 | 1 197 418        | 8 040 902                               | 8 759 153        | 1 434 067   | 1 376 056        | 4 517 606                       | 6 624 180        | 2 400 536              | 2 651 080        | 2 962 067                       | 3 028 114        |
| <b>Liabilities</b>  |  |                  |  |                  |   |                  |   |                  |   |                  |                                 |                  |                        |                  |                                 |                  |
| Current Liabilities   | 11 409   | 20 097           | 20 443                                 | 68 239           | 17 210                                    | 28 353           | 95 586                                  | 227 524          | 10 366  | 15 431           | 82 569                          | 228 123          | 10 487                 | 20 103           | 20 018                          | 33 770           |
| Total Liabilities   | 11 409   | 20 097           | 20 443                                 | 68 239           | 17 210                                    | 28 353           | 95 586                                  | 227 524          | 10 366  | 15 431           | 82 569                          | 228 123          | 10 487                 | 20 103           | 20 018                          | 33 770           |
| <b>Net assets attributable to unit holders at end of year</b> | <b>843 326</b>   | <b>1 176 215</b> | <b>1 154 994</b>                       | <b>1 912 425</b> | <b>1 010 130</b>                          | <b>1 169 065</b> | <b>7 945 316</b>                        | <b>8 531 629</b> | <b>1 423 701</b>  | <b>1 360 625</b> | <b>4 435 037</b>                | <b>6 396 057</b> | <b>2 390 049</b>       | <b>2 630 977</b> | <b>2 942 049</b>                | <b>2 994 344</b> |



|   | 2020           | 2019           |
|---|----------------|----------------|
| <b>R'000</b>  |                |                |
| <b>Income statement for the year ended 31 December 2020</b>   |                |                |
| Distributable income for the year                             | 2 456          | 151            |
| Undistributed income at beginning of year                     | (2 533)        | (2 684)        |
| Amount available for distribution                             | (77)           | (2 533)        |
| Income distribution   | -              | -              |
| Undistributed income at end of year                           | (77)           | (2 533)        |
| <b>Balance sheet 31 December 2020</b>                         |                |                |
| <b>Assets</b>   |                |                |
| Investments at market value                                   | 454 926        | 294 683        |
| Current assets  | 30 683         | 15 310         |
| Total assets  | 485 609        | 309 993        |
| <b>Liabilities</b>  |                |                |
| Current Liabilities   | 258            | 350            |
| Total Liabilities   | 258            | 350            |
| <b>Net assets attributable to unit holders at end of year</b> | <b>485 351</b> | <b>309 643</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.

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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.

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

**Compliance number: 7LN232**



An aerial photograph of a river delta, showing a network of channels and distributaries. The water is a light cyan color, contrasting with the darker, textured land. In the top right corner, there are several parallel cyan lines that fan out across the black background of the page.

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