

STANLIB
Collective
Investments
Abridged
Annual
Report

31 December 2013

Focused Investing

 STANLIB

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World growth is expected to improve meaningfully in 2014 and 2015



Chairman's Report

The global community will forever remember 2013 as the year in which we said our final farewell to Nelson Mandela. He was the charismatic leader of a new democracy and an inspiration to millions around the world. From a political perspective we also saw the passing of Margaret Thatcher and Ariel Sharon as well as the unfortunate civil war in Syria. The United States experienced the debt ceiling, fiscal cliff and related government shut-down while the Europeans realised that horse meat had been substituted for beef.

The US reeled at the Boston Marathon bombing and on the African continent, we were deeply troubled by the tragic shootout at the Westgate Mall in Nairobi, Kenya where 109 people were killed or wounded. In global business we saw the inevitable listing of Twitter, the agreement by JP Morgan Chase & Co. to pay a \$13 billion penalty relating to mortgage-backed bonds and the US Fed announcing it will taper off its bond-buying programme, generally referred to as Quantitative Easing (QE).

Investment Markets

The South African equity market produced a total return of 21.4% for 2013, driven by financials and industrials (30.4%) over resources (1.4%) – as has been the case for the last five years. Foreign investors experienced returns around 30% from developed markets but would have been impacted by the 23.3% depreciation of the local currency from 8.397 to 10.35 and seen a return of -1.5% in US Dollars. Local investors in global equity products have experienced phenomenal returns from the FTSE100 of 20.9% (ZAR 49.3%) and the S&P500 returning 32.4% (ZAR 63.4%). Economically, world growth is expected to improve meaningfully in 2014 and 2015, boosted by the United States and the Euro-area. Brazil and Russia are probably the most disappointing large economies at the moment, contributing to the thought that emerging economies are under pressure and that growth rates are disappointing. The weakness of the Fragile Five has also added to the concerns about emerging markets.

US economic growth appears stable and sustainable, driven by the private sector, but the current fiscal drag is expected to ease during 2014 and 2015. The US fiscal balance has improved dramatically in the past three years and is helping to ease concerns about the impact of QE tapering on the US growth rate. The Euro-area is slowly exiting from recession and should experience modest growth in 2014 and 2015. Although the region is now in a cyclical upswing, the area faces a number of significant structural difficulties.

Growth in China remains very respectable, but is likely to slow as the economy continues to develop. It is critical to monitor China's ability to transition from an investment driven economy into an economy that has a better balance between consumption and investment. This is not going to be an easy or smooth transition and growth rates could disappoint on a regular basis. Inflation in the developed world remains well contained, with more risk of deflation than inflation. The opposite is occurring in the emerging market world, especially in those emerging economies that have experienced significant currency weakness. Inflation in China remains well contained.

South Africa's growth outlook has deteriorated in recent months, with the leading indicator slowing noticeably. The most pronounced area of weakness is the consumer, including a moderation in consumer income and consumer credit growth. We remain focused on four key areas of potential growth in SA. These include a possible pick-up in fixed investment activity (driven by infrastructural activity) into 2015, an all-time record inflow of tourism proceeds (which should be boosted by the recent Rand weakness. This includes domestic tourism), a tentative but very welcome improvement in domestic housing activity and prices, and an expected uplift in exports as the world economy improves. This includes the growth in exports to the rest of Africa. The rand has weakened by more than 40% against the major currencies since the beginning of 2011. The fair value of the Rand is around R9.27 per dollar, indicating that the Rand is now significantly

undervalued. Unfortunately, the combination of a large current account deficit and the start of QE tapering in the US has meant that South Africa has found it increasingly difficult to fund the current account. The rand will remain vulnerable until the deficit on the trade and current account has moderated and the country has moved forward with implementing the National Development Plan after the 2014 National Election. At the time of writing, the SA Reserve Bank had unexpectedly increased interest rates, reflecting their extreme concern about currency weakness and the resultant impact on domestic inflation and inflation expectations. Their decision to hike was also motivated by recent interest rate increases in Brazil, India, Indonesia and Turkey. The Reserve Bank will, most likely, increase interest rates further.

Industry Overview

The local unit trust industry closed off the year with assets of R1.5 trillion following net flows of R177 billion. The majority of net flows were invested in the SA Multi Asset category (R113 billion) and the SA Interest Bearing category (R27 billion).

STANLIB

Once again we saw strong inflows into our Fixed Income, Property and Asset Allocation franchises and as a whole STANLIB ended the 2013 year with assets under management up at R208 billion, and a 12% market share. We remain the largest collective investment manager in South Africa. We continued with our long term strategy for our offshore fund ranges (local and foreign currency) and in November we finalised a number of consolidations and name changes. All affected investors have been notified and the specific details of the changes are available on our website.


2013 also saw the launch of our new brand campaign and many of you will have seen the new television advert which is supported by numerous print and outdoor media executions. We aim to distinguish STANLIB as a unique brand and in line with this the name of our three money market funds were changed late in the year. While there were no changes made to the fund mandates, fees, management or administration, the names were changed as follows:

- The Standard Bank Money Market Fund became the STANLIB Money Market Fund
- The Standard Bank Corporate Money Market Fund became the STANLIB Corporate Money Market Fund
- The Standard Bank Institutional Money Market Fund became the STANLIB Institutional Money Market Fund

STANLIB Collective Investments remains committed to offering investment performance and service excellence and is proud to have been awarded the following four accolades at the Raging Bull Awards this year:

- STANLIB Bond Fund – Best South African Interest-bearing Variable Term Fund
- STANLIB Global Property Feeder Fund – Best (SA-domiciled) Global Real Estate Fund
- STANLIB Multi-Manager Global Bond Fund – Best Offshore Global Fixed Interest Bond Fund on a risk-adjusted basis
- STANLIB Global Bond Fund – Best (FSB-approved) Offshore Global Fixed Interest Bond Fund on a risk-adjusted basis

In conclusion, I express my thanks to the board, management team, trustees, investment managers and staff for their support in 2013.


S Macozoma
Chairman

Trustee Letters



31 January 2014

Abridged Report of the Trustee Standard Chartered Bank Johannesburg Branch

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

STANLIB COLLECTIVE INVESTMENT (THE "SCHEME")

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the period 01 January 2013 up to and including 31 December 2013 ("the Report"). The Report is available from us and/or

STANLIB COLLECTIVE INVESTMENTS LIMITED (THE "MANAGER")

This letter is an abridged version of the Report.

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

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

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

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

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

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

Yours sincerely

Bennie van der Westhuizen
Head of Custody and Trustee, SA

Kerin Lyn Sader
Head of Compliance, SA

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Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853, reference number ZC18 and with its principal office situated in England at 1 Basinghall Avenue, London, EC2V5DD. Standard Chartered Bank is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. In South Africa, Standard Chartered Bank, Johannesburg Branch is a licensed Bank in terms of the South Africa Banks Act 94 of 1990, an authorized financial services provider in terms of the Financial Advisory & Intermediary Services Act 37 of 2002, a registered Credit Provider in terms of the National Credit Act 34 of Court of Directors: PA Sands*, SP Benjamin**, JS Bindra***, TJ Clarke*, RF Goulding****, RH Meddings*, AMG Rees*, V Shankar*****, JPMF Verplancke*****, (* British), (** American and Australian), (***) Indian, (**** Irish), (***** Singaporean) and (***** Belgian)

STANLIB Shari'ah Equity Fund

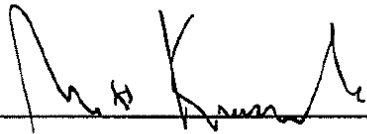
Certificate of Shari'ah Compliance

To the unit holders of the STANLIB Shari'ah Equity Fund


We, the Shari'ah Supervisory Board of the STANLIB Shari'ah Equity Fund, have conducted a review to form an opinion as to whether the STANLIB Shari'ah Equity Fund 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 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 the board.


Date: 3 March 2014



Professor Mohammad Hashim Kamali (Chairman)



Mufti Ahmed Suliman (Member)



Sheikh Faizal Ahmed Manjoo (Member)

Collective Investment Portfolios under Management

Portfolio composition as at 31 December 2013

Asset Allocation	Portfolio Composition (%)						Other Assets	
	Domestic			Foreign				
	Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash
Core Portfolios								
Standard Bank Fundisa Fund A		85.75%	4.61%	14.25%				
STANLIB Aggressive Fund of Funds A	81.73%	3.67%	4.61%	9.99%				
STANLIB Aggressive Income Fund A		57.22%	34.13%	1.54%				71%
STANLIB Balanced Cautious Fund	19.13%	13.01%	0.01%	49.74%	13.61%	4.45%		0.05%
STANLIB Balanced Fund A	44.83%	10.08%		15.89%	24.92%	3.82%		0.46%
STANLIB Bond Fund A		99.46%		0.54%				
STANLIB Conservative Fund of Funds A	17.79%	31.33%	11.00%	39.88%				
STANLIB Dynamic Return Fund A	43.49%	37.94%		15.78%				2.79%
STANLIB Enhanced Yield Fund A		90.35%		9.65%				
STANLIB Equity Fund A	65.98%			4.43%	28.24%			1.35%
STANLIB Euro Currency Fund of Funds A				6.71%				93.29%
STANLIB European Equity Feeder Fund A				3.59%	96.41%			9.52%
STANLIB Flexible Income Fund A		83.33%		2.30%		4.85%		98.37%
STANLIB Global Balanced Cautious Feeder Fund A				1.63%				85.86%
STANLIB Global Balanced Feeder Fund A				2.70%	8.57%	1.50%	1.35%	0.02%
STANLIB Global Bond Feeder Fund A				0.73%		99.27%		
STANLIB Global Equity Feeder Fund A	5.57%			2.64%	88.18%			3.61%
STANLIB Global Property Feeder Fund A				1.99%			98.01%	
STANLIB Growth Fund A	96.30%			0.65%				3.05%
STANLIB Income Fund R		98.78%		1.22%				
STANLIB Inflation Plus 3% Fund A	19.10%	40.09%	3.33%	19.55%				17.93%
STANLIB Inflation Plus 5% A	34.72%	27.75%	9.08%	6.77%	3.42%			2.24%
STANLIB Moderate Fund of Funds A	51.65%	30.31%	4.89%	13.15%				
STANLIB Moderately Aggressive Fund of Funds A	68.56%	17.36%	5.01%	9.07%				
STANLIB Moderately Conservative Fund of Funds A	36.29%	28.60%	9.84%	25.27%				
STANLIB Money Market Fund R				100.00%				
STANLIB Property Income Fund A	97.90%		0.30%	1.80%				
STANLIB SA Equity Fund A	95.66%			4.34%				
STANLIB US Dollar Currency Fund A				2.32%				97.68%
STANLIB Value Fund A	79.70%			6.55%	12.76%			0.99%

Portfolio Composition (%)										
Asset Allocation	Domestic				Foreign				Other Assets	
	Equity	Bonds	Property	Cash	Equity	Bonds	Property	Cash	Property	Cash
Additional Portfolios										
Central Fundisa Fund		99.48%		0.52%						
STANLIB Africa Equity Fund B1				0.27%	94.53%					5.20%
STANLIB Africa Property Fund B1	4.74%		25.33%	0.75%	34.76%			25.21%		9.21%
STANLIB ALSI 40 Fund A	99.35%			0.65%						
STANLIB Balanced Trustees Fund of Funds A	40.45%	27.37%		32.18%						
STANLIB Corporate Money Market Fund B2				100.00%						
STANLIB Extra Income Fund R		90.00%		1.80%				1.07%		7.13%
STANLIB Financials Fund A	98.35%			1.65%						
STANLIB Gold and Precious Metals Fund A	73.22%			1.19%	25.19%					0.40%
STANLIB Index Fund R	99.22%			0.78%						
STANLIB Industrial Fund A	95.20%			4.80%						
STANLIB Institutional Money Market Fund B1				100.00%						
STANLIB Medical Investment Fund B1	51.82%	35.63%		12.55%						
STANLIB Nationbuilder Fund A	94.12%			5.88%						
STANLIB Prudential Bond Fund A		98.97%		1.03%						
STANLIB Quants Fund A	71.05%			28.95%						
STANLIB Resources Fund A	99.35%			0.65%						
STANLIB Shari'ah Equity Fund A	79.45%			4.24%	15.17%					1.14%
STANLIB Small Cap Fund A	97.55%			0.15%						2.30%
STANLIB Multi-Manager Absolute Income Fund A		85.17%	1.69%	8.03%						5.11%
STANLIB Multi-Manager All Stars Equity Fund of Funds A	77.36%			22.64%						
STANLIB Multi-Manager Balanced Fund	66.44%	6.98%	1.67%	8.55%	13.82%	0.99%				0.22%
STANLIB Multi-Manager Equity Fund A1	71.74%			28.26%						
STANLIB Multi-Manager Flexible Property Fund A	0.32%	30.51%	61.44%	5.14%						2.59%
STANLIB Multi-Manager Global Equity Feeder Fund A				1.09%	98.05%					0.86%
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	19.21%	11.28%	7.48%	26.56%	10.32%					3.31%
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	19.10%	31.45%	3.33%	19.55%						26.57%
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	34.72%	23.03%	9.08%	6.78%	34.2%					20.73%
STANLIB Multi-Manager Low Equity Fund of Funds A	12.57%	18.34%	3.65%	27.39%	11.60%	3.34%				15.47%
STANLIB Multi-Manager Medium Equity Fund of Funds A	36.78%	12.98%	3.85%	13.58%	11.96%	2.90%				10.60%
STANLIB Multi-Manager Property Fund A			97.75%	2.25%						
STANLIB Multi-Manager Real Return Fund A	37.29%	0.98%	6.41%	9.35%	9.13%					6.58%
STANLIB Institutional Property Fund B1			97.42%	2.58%						
Kruger STANLIB Balanced Fund of Funds	35.30%	11.00%	8.70%	21.10%	20.30%					3.60%
Kruger STANLIB Flexible Fund of Funds	83.80%			8.30%	7.80%					0.10%
Kruger STANLIB Global Fund of Funds				6.00%	78.30%					15.70%
Kruger STANLIB Prudential Fund of Funds	14.50%	24.60%	4.00%	34.20%	16.20%					6.50%
Melville Douglas STANLIB Dynamic Strategy Fund A	54.29%	13.40%		8.21%	24.10%					
Melville Douglas STANLIB High Alpha Fund A	98.18%			1.82%						
Noble PP STANLIB All Weather Fund of Funds - A	34.27%	8.64%		22.85%						34.24%
Noble PP STANLIB Balanced Fund of Funds - A	20.48%	25.08%		29.05%						25.39%
Noble PP STANLIB Flexible Fund - A	31.30%	56.48%		3.59%						8.63%
Noble PP STANLIB Strategic Income Fund of Funds - A	14.33%	33.74%		27.23%						24.70%
Noble PP STANLIB Wealth Creator Fund of Funds - A	29.94%	17.50%		22.33%						30.23%

Collective Investment Portfolios under Management

Performance, Charges and Income Distribution as at 31 December 2013

Asset Allocation	Investment Performance -				Charges			Total income distribution as a % of portfolio price as at 31/12/2013
	Portfolio (%)		Benchmark (%)		Maximum Upfront Manager charge (%) [*]	Annual service charge (%) [*]	Income distribution (cents per unit)	
	Current year	Previous year	Current year	Previous year				
Core Portfolios								
Standard Bank Fundrise Fund A	5.01	6.40	4.40	8.33	3.42	1.43	6.27	5.72
STANLIB Aggressive Fund of Funds A	14.01	24.14	19.08	25.52	5.70	0.57	5.56	2.47
STANLIB Aggressive Income Fund A	4.98	18.14	5.00	18.74	3.42	1.25	7.84	5.54
STANLIB Balanced Cautious Fund	11.26	13.96	11.32	15.10	5.70	1.71	4.62	3.24
STANLIB Balanced Fund A	19.74	22.80	18.50	24.00	5.70	1.71	12.59	1.86
STANLIB Bond Fund A	1.05	16.78	0.64	15.99	1.14	0.86	12.15	6.83
STANLIB Conservative Fund of Funds A	6.15	13.76	6.96	14.08	5.70	0.57	6.31	4.64
STANLIB Dynamic Return Fund A	13.43	10.77	5.20	5.67	5.70	1.71	6.07	4.33
STANLIB Enhanced Yield Fund A	5.59	5.82	5.18	5.54	0.29	0.63	5.47	5.43
STANLIB Equity Fund A	25.08	28.52	20.71	29.09	5.70	1.71	223.63	0.97
STANLIB Euro Currency Fund of Funds A	27.78	6.44	27.84	6.94	3.42	0.57	-	-
STANLIB European Equity Feeder Fund A	52.17	30.68	53.35	26.35	5.70	1.54	-	-
STANLIB Flexible Income Fund A	4.90	10.66	4.40	8.33	1.14	1.14	6.75	5.83
STANLIB Global Balanced Cautious Feeder Fund A	27.16	17.04	31.94	16.92	5.70	1.71	-	-
STANLIB Global Balanced Feeder Fund A	35.66	13.20	35.22	13.13	5.70	1.54	-	-
STANLIB Global Bond Feeder Fund A	15.36	13.54	20.01	12.95	3.42	1.43	-	-
STANLIB Global Equity Feeder Fund A	56.71	14.03	49.38	20.80	5.70	1.54	-	-
STANLIB Global Property Feeder Fund A	18.95	29.87	27.22	30.86	5.70	1.14	-	-
STANLIB Growth Fund A	14.27	28.01	21.43	26.68	5.70	1.71	12.20	1.88
STANLIB Income Fund R	6.08	7.27	5.18	6.16	1.14	0.86	8.56	6.14
STANLIB Inflation Plus 3% Fund A	12.38	10.95	8.20	8.67	5.70	1.71	4.30	3.49
STANLIB Inflation Plus 5% A	9.59	13.47	10.20	10.67	5.70	1.71	7.03	3.32
STANLIB Moderate Fund of Funds A	10.13	20.06	12.41	20.07	5.70	0.57	6.82	3.78
STANLIB Moderately Aggressive Fund of Funds A	13.09	23.77	16.14	23.33	5.70	0.57	6.69	3.20
STANLIB Moderately Conservative Fund of Funds A	8.49	18.01	10.22	18.35	5.70	0.57	6.58	4.11
STANLIB Money Market Fund R	5.14	5.33	5.18	5.54	0.29	0.57	4.16	4.58
STANLIB Property Income Fund A	7.88	34.19	8.39	35.88	5.70	1.48	24.45	4.98
STANLIB SA Equity Fund A	16.56	33.23	20.71	29.09	5.70	1.71	14.12	1.85
STANLIB US Dollar Currency Fund A	22.68	4.64	22.90	4.90	3.42	0.57	-	-
STANLIB Value Fund A	17.36	18.99	21.43	26.68	5.70	1.71	13.07	1.64

Asset Allocation	Investment Performance - Portfolio (%)				Charges			Total income distribution as a % of portfolio prices as at 31/12/2013	
	Current year		Previous year		Benchmark (%)	Maximum Upfront Manager charge (%)*	Annual service charge (%) *		Income distribution (cents per unit)
	Current year	Previous year	Current year	Previous year					
Additional Portfolios									
Central Fundisa Fund	6.33	6.40	4.40	8.33	-	0.11	6.82	6.36	
STANLIB Africa Equity Fund B1	47.21	10.11	28.39	8.97	-	2.28	15.39	-	
STANLIB Africa Property Fund B1	19.08		27.87		-	2.28	1.14	0.92	
STANLIB ALSI 140 Fund A	22.03	25.07	22.77	26.12	5.70	0.48	12.07	2.53	
STANLIB Balanced Trustees Fund of Funds A	9.95	12.70	8.86	14.35	5.70	0.57	6.19	3.55	
STANLIB Corporate Money Market Fund B2	-	5.30	-	5.46	-	0.34	5.17	5.17	
STANLIB Extra Income Fund R	6.26	6.02	5.18	5.54	0.57	0.80	5.06	5.75	
STANLIB Financials Fund A	8.63	31.88	19.10	38.08	5.70	1.71	8.97	2.57	
STANLIB Gold and Precious Metals Fund A	-21.24	-6.78	-54.60	-18.44	5.70	1.71	0.56	0.11	
STANLIB Index Fund R	21.10	25.72	21.43	26.68	5.70	0.57	19.62	2.59	
STANLIB Industrial Fund A	24.51	36.58	34.96	40.74	5.70	1.71	19.43	0.97	
STANLIB Institutional Money Market Fund B1	-	5.45	-	5.60	-	0.29	5.24	5.24	
STANLIB Medical Investment Fund B1	10.99	13.68	9.20	9.67	0.11	0.57	6.21	5.63	
STANLIB Nationbuilder Fund A	8.20	23.28	21.43	26.68	5.70	1.71	2.65	2.26	
STANLIB Prudential Bond Fund A	-0.24	13.62	1.50	17.98	1.14	1.14	6.56	6.24	
STANLIB Quants Fund A	12.24	21.19	17.59	18.76	5.70	1.71	9.90	2.42	
STANLIB Resources Fund A	5.03	3.50	2.77	3.10	5.70	1.71	35.99	1.38	
STANLIB Shar'iah Equity Fund A	14.07	13.55	16.64	17.47	5.70	1.71	10.9	0.92	
STANLIB Small Cap Fund A	18.30	19.22	18.20	29.41	5.70	1.71	1.23	0.62	
STANLIB Multi-Manager Absolute Income Fund A	5.32	8.93	4.40	8.33	1.14	0.86	-	-	
STANLIB Multi-Manager All Stars Equity Fund of Funds A	25.12	23.26	19.40	21.41	5.70	1.03	1.77	0.83	
STANLIB Multi-Manager Balanced Fund	16.56	18.46	17.80	15.49	5.70	1.77	3.88	1.14	
STANLIB Multi-Manager Equity Fund A1	20.61	19.65	19.40	21.41	5.70	1.94	7.89	0.98	
STANLIB Multi-Manager Flexible Property Fund A	6.66	28.53	8.39	24.51	5.70	1.48	1.17	4.79	
STANLIB Multi-Manager Global Equity Feeder Fund A	47.80	20.35	56.85	21.32	5.70	1.54	-	-	
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds	9.87	11.27	5.40	5.67	5.70	1.25	2.54	2.55	
STANLIB Multi-Manager Inflation Plus 3 Fund of Funds	15.44	12.58	5.40	5.67	5.70	1.25	5.06	2.15	
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	17.45	14.56	5.40	5.67	5.70	1.25	6.18	1.80	
STANLIB Multi-Manager Low Equity Fund of Funds A	12.72	12.49	11.47	8.44	5.70	1.14	5.93	2.99	
STANLIB Multi-Manager Medium Equity Fund of Funds A	17.57	17.52	17.44	18.34	5.70	1.4	5.83	2.00	
STANLIB Multi-Manager Property Fund A	7.59	33.73	8.39	35.88	5.70	1.48	21.72	4.94	
STANLIB Multi-Manager Real Return Fund A	10.61	12.00	5.40	5.67	5.70	1.77	3.58	1.87	
STANLIB Institutional Property Fund B1	8.08	34.27	8.39	35.88	1.14	1.03	16.08	5.49	
Kruger STANLIB Balanced Fund of Funds	18.49	18.26	15.43	15.01	-	0.65	27.76	1.61	
Kruger STANLIB Flexible Fund of Funds	20.61	22.80	12.20	12.60	-	0.65	31.62	1.56	
Kruger STANLIB Global Fund of Funds	41.96	17.42	34.17	13.18	-	0.63	-	-	
Kruger STANLIB Prudential Fund of Funds	15.20	14.81	11.96	13.28	-	0.65	41.94	2.54	
Melville Douglas STANLIB Dynamic Strategy Fund A	23.95	23.19	20.50	21.04	2.85	1.43	6.82	1.61	
Melville Douglas STANLIB High Alpha Fund A	21.93	30.91	21.43	26.68	2.85	-	1.52	0.89	
Noble PP STANLIB All Weather Fund of Funds - A	22.45	26.70	10.20	10.67	3.42	1.43	1.97	0.87	
Noble PP STANLIB Balanced Fund of Funds - A	15.66	16.15	8.20	8.67	3.42	1.43	2.36	1.25	
Noble PP STANLIB Flexible Fund - A	14.44	11.16	10.20	10.67	3.42	1.43	4.29	3.57	
Noble PP STANLIB Strategic Income Fund of Funds - A	12.44	13.89	6.20	6.67	3.42	1.43	2.56	1.62	
Noble PP STANLIB Wealth Creator Fund of Funds - A	18.51	18.22	10.20	10.67	3.42	1.43	1.61	0.75	

Collective Investment Portfolios under Management

Portfolio composition, Performance, Charges and Income Distribution

- * Charges are inclusive of VAT
- ^ The upfront manager charge is levied on debit orders and lump sums below R10'000.
- ^^ Performance based fee: A minimum of 0.86% to a maximum of 2.57% p.a. is levied on the market value of this portfolio (incl. VAT).
- ^^^ Performance based fee: A minimum of 1.026% to a maximum of 2.166% p.a. is levied on the market value of this portfolio (incl. VAT).
- ~ Performance results are calculated using NAV prices with income reinvested for the 1 year period ending 31/12/2009 (current year) and 31/12/2008 (previous year).

Money Market Portfolios

STANLIB Collective Investments Limited will endeavour to give clients access to their cash within a period of 48-hours, provided that there are no outstanding administrative issues between the Manager and the client, that the client has a bank account with Standard Bank, and that the client's repurchase request has reached the Manager before 12h30 on any business day. The Manager will not accept responsibility for not being able to make payment to the client within 48-hours if the above-mentioned requirements have not been met, or the delay was caused due to circumstances beyond the control of the Manager. The minimum transaction amount for this portfolio is R2'000. The initial minimum investment is R25'000. If the balance of the account is below R2'000, any repurchase instruction will result in the total balance being redeemed and the account will be closed. If the balance of the account is above R2'000, any repurchase request below R2'000 will result in the minimum transaction amount of R2'000 being redeemed, in keeping with the new fund rules. Any additional investment below R10'000 will be charged an upfront manager charge of 0,25% (excl. VAT). The reinvestment of income does not attract this charge.

Copies of the audited Annual Financial Statements of the Management Company and the schemes managed by it, are available free of charge on request.

Full details and basis of the awards are available from STANLIB at a clients request.

Please write to: PO Box 202 Melrose Arch 2076

Abridged Financial Statements

For the period ended 31 December 2013

R '000	Central Fundisa Fund		Kruger STANLIB Balanced Fund of Funds		Kruger STANLIB Flexible Fund of Funds	
	2013	2012	2013	2012	2013	2012
Income statement						
Distributable income for the year	8 919	7 873	7 945	4 044	28 834	4 165
Undistributed income at beginning of year	2	2	-	-	45 729	41 564
Amount available for distribution	8 922	7 875	7 945	4 044	74 562	45 729
Income distribution	(8 908)	(7 861)	(9 395)	-	(4 065)	-
Undistributed income at end of year	14	14	(1 450)	4 044	70 497	45 729
Balance sheet						
Assets						
Investments at market value	142 094	111 710	593 831	494 862	256 265	183 384
Current assets	748	7 816	23 663	16 084	20 828	13 425
Total assets	142 843	119 526	617 494	510 946	277 093	196 809
Liabilities						
Current Liabilities	4 577	4 450	3 122	266	2 444	94
Total Liabilities	4 577	4 450	3 122	266	2 444	94
Net assets attributable to unitholders at end of year	138 265	115 076	614 372	510 680	274 649	196 715

R '000	Kruger STANLIB Global Fund of Funds		Kruger STANLIB Prudential Fund of Funds		Melville Douglas STANLIB Dynamic Strategy Fund	
	2013	2012	2013	2012	2013	2012
Income statement						
Distributable income for the year	(80)	2 989	7 844	(67)	1 650	1 902
Undistributed income at beginning of year	-	-	(67)	-	13	2
Amount available for distribution	(80)	2 989	7 777	(67)	1 663	1 904
Income distribution	(2)	2 989	(7 878)	-	(1 901)	(1 891)
Undistributed income at end of year	-	-	(101)	(67)	(238)	13
Balance sheet						
Assets						
Investments at market value	83 115	51 715	353 653	254 762	112 787	102 190
Current assets	15 758	1 674	22 664	15 430	4 766	2 634
Total assets	98 873	53 389	376 316	270 192	117 553	104 824
Liabilities						
Current Liabilities	79	27	692	156	1 042	877
Total Liabilities	79	27	692	156	1 042	877
Net assets attributable to unitholders at end of year	98 793	53 361	375 625	270 036	116 511	103 947

R '000	Melville Douglas STANLIB High Alpha Equity Fund		Noble PP STANLIB All Weather Fund of Funds		Noble PP STANLIB Balanced Fund of Funds	
	2013	2012	2013	2012	2013	2012
Income statement						
Distributable income for the year	301	254	222	81	11 158	9 371
Undistributed income at beginning of year	(2)	-	-	-	74	63
Amount available for distribution	299	254	223	81	11 232	9 434
Income distribution	(380)	(256)	(233)	81	(11 119)	9 360
Undistributed income at end of year	(81)	(2)	(10)	-	113	74
Balance sheet						
Assets						
Investments at market value	42 336	32 494	31 215	50 347	853 964	535 354
Current assets	784	760	1 880	992	14 001	2
Total assets	43 120	33 254	33 094	51 339	867 965	535 356
Liabilities						
Current Liabilities	251	170	172	315	6 700	7 159
Total Liabilities	251	170	172	315	6 700	7 159
Net assets attributable to unitholders at end of year	42 869	33 084	32 924	51 023	861 265	528 198

R '000	Noble PP STANLIB Flexible Fund		Noble PP STANLIB Strategic Fund of Funds		Noble PP STANLIB Wealth Creator Fund of Funds	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	7 146	6 032	15 042	16 436	1 855	2 183
Undistributed income at beginning of year	32	18	4 280	43	335	11
Amount available for distribution	7 178	6 051	19 322	16 479	2 190	2 194
Income distribution	(7 294)	(6 019)	(14 716)	(12 199)	(1 868)	(1 859)
Undistributed income at end of year	(116)	32	4 606	4 280	322	335
Balance sheet						
Assets						
Investments at market value	209 627	152 996	806 783	692 682	234 732	172 343
Current assets	7 470	17 963	13 170	15 841	7 084	852
Total assets	217 097	170 959	819 953	708 523	241 816	173 195
Liabilities						
Current Liabilities	4 338	3 370	1 580	2 516	1 291	1 366
Total Liabilities	4 338	3 370	1 580	2 516	1 291	1 366
Net assets attributable to unitholders at end of year	212 759	167 589	818 373	706 007	240 525	171 829

R '000	Standard Bank Fundisa Fund		STANLIB Africa Equity Fund		STANLIB Africa Property Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	2 929	2 180	415 084	(383 416)	2 754	(1 377)
Undistributed income at beginning of year	2	1	(343 437)	41 564	-1 375,49	-
Amount available for distribution	2 931	2 181	71 646	(341 852)	1 379	(1 377)
Income distribution	(2 930)	(2 179)	-487	-1585,08784	-1 371	-
Undistributed income at end of year	1	2	71159,26739	-343437,3844	8	(1 377)
Balance sheet						
Assets						
Investments at market value	77 663	61 829	39 206	9 282	63 146	31 771
Current assets	2 621	5 765	2 226	(722)	6 905	24 986
Total assets	80 284	67 594	41 432	8 560	70 051	56 757
Liabilities						
Current Liabilities	1 838	1 260	(64)	2 676	1 705	3 042
Total Liabilities	1 838	1 260	(64)	2 676	1 705	3 042
Net assets attributable to unitholders at end of year	78 446	66 334	41495,50747	5884,10574	68 346	53 716

R '000	STANLIB Aggressive Fund of Funds		STANLIB Aggressive Income Fund		STANLIB AISI 40 Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	11 708	15 099	203 404	147 989	242 475	28 549
Undistributed income at beginning of year	54 902	41 564	67	94	8	29
Amount available for distribution	66 611	56 663	203 471	148 083	242 483	28 578
Income distribution	(2 376)	(1 761)	(203 002)	148 016	(33 880)	(28 570)
Undistributed income at end of year	64 235	54 902	469	67	208 603	8
Balance sheet						
Assets						
Investments at market value	86 736	78 246	3 375 614	3 345 519	1 292 397	1 027 304
Current assets	6 565	1 375	33 199	69 349	32 820	15 948
Total assets	93 301	79 621	3 408 813	3 414 868	1 325 217	1 043 252
Liabilities						
Current Liabilities	912	645	56 921	58 231	6 400	10 300
Total Liabilities	912	645	56 921	58 231	6 400	10 300
Net assets attributable to unitholders at end of year	92 389	78 977	3 351 892	3 356 637	1 318 817	1 032 952

R '000	STANLIB Balanced Cautious Fund		STANLIB Balanced Fund of Funds		STANLIB Balanced Trustees Fund of Funds	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	155 104	79 290	702 854	529 381	51 641	49 629
Undistributed income at beginning of year	118	132	502 053	41 564	(336)	(14)
Amount available for distribution	155 222	79 422	1 204 907	570 945	51 305	49 615
Income distribution	(154 532)	(79 304)	(95 921)	(68 892)	(52 340)	(49 951)
Undistributed income at end of year	690	118	1 108 987	502 053	(1 035)	(336)
Balance sheet						
Assets						
Investments at market value	5 339 037	2 841 369	4 532 667	2 978 985	1 453 780	1 285 876
Current assets	125 833	82 825	67 540	37 007	17 791	17 297
Total assets	5 464 870	2 924 194	4 600 207	3 015 992	1 471 571	1 303 173
Liabilities						
Current Liabilities	54 547	29 940	62 433	51 607	1 230	975
Total Liabilities	54 547	29 940	62 433	51 607	1 230	975
Net assets attributable to unitholders at end of year	5 410 323	2 894 254	4 537 774	2 964 385	1 470 341	1 302 198

R '000	STANLIB Bond Fund		STANLIB Conservative Fund of Funds		STANLIB Corporate Money Market Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	(12 080)	293 369	70 214	46 826	1 965 503	1 793 182
Undistributed income at beginning of year	213 412	41 564	79	55	-	-
Amount available for distribution	201 332	334 933	70 293	46 881	1 965 503	1 793 182
Income distribution	(164 348)	(121 521)	(70 384)	46 802	(1 965 503)	(1 793 182)
Undistributed income at end of year	36 984	213 412	(91)	79	-	-
Balance sheet						
Assets						
Investments at market value	2 291 873	2 040 812	1 466 588	1 129 242	28 064 000	25 751 788
Current assets	48 616	54 004	2 475	6 229	2 711 655	1 886 975
Total assets	2 340 489	2 094 816	1 469 063	1 135 471	30 775 655	27 638 763
Liabilities						
Current Liabilities	43 857	36 947	34 279	25 256	173 473	149 583
Total Liabilities	43 857	36 947	34 279	25 256	173 473	149 583
Net assets attributable to unitholders at end of year	2 296 632	2 057 869	1 434 784	1 110 215	30 602 182	27 489 180

R '000	STANLIB Dynamic Return Fund		STANLIB Enhanced Yield Fund		STANLIB Equity Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	46 362	26 962	336 976	364 165	743 783	695 398
Undistributed income at beginning of year	51	38	121	267	684 383	41 564
Amount available for distribution	46 413	27 000	337 097	364 432	1 428 167	736 962
Income distribution	(46 355)	26 959	(336 644)	364 311	(50 164)	(52 579)
Undistributed income at end of year	58	41	453	121	1 378 002	684 383
Balance sheet						
Assets						
Investments at market value	892 238	434 295	5 314 139	5 852 206	3 528 011	2 948 617
Current assets	70 328	64 850	396 631	645 254	50 935	2 592
Total assets	962 566	499 145	5 710 770	6 497 460	3 578 946	2 951 209
Liabilities						
Current Liabilities	29 134	14 734	30 330	31 701	31 921	31 022
Total Liabilities	29 134	14 734	30 330	31 701	31 921	31 022
Net assets attributable to unitholders at end of year	933 432	484 411	5 680 440	6 465 759	3 547 025	2 920 187

R '000	STANLIB Euro Currency Fund of Funds		STANLIB European Equity Feeder Fund		STANLIB Extra Income Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	15 871	4 121	(4 226)	(1 609)	282 576	103 405
Undistributed income at beginning of year	45 685	41 564	(3 264)	(1 655)	192	1
Amount available for distribution	61 555	45 685	(7 490)	(3 264)	282 768	103 406
Income distribution	-	-	-	-	(282 290)	(103 214)
Undistributed income at end of year	61 555	45 685	(7 490)	(3 264)	478	192
Balance sheet						
Assets						
Investments at market value	59 008	60 310	414 819	193 942	5 540 489	2 927 308
Current assets	4 231	3 345	17 331	7 655	142 427	66 406
Total assets	63 239	63 655	432 150	201 597	5 682 916	2 993 714
Liabilities						
Current Liabilities	54	51	2 363	291	88 271	54 192
Total Liabilities	54	51	2 363	291	88 271	54 192
Net assets attributable to unitholders at end of year	63 185	63 604	429 787	201 306	5 594 645	2 939 522

R '000	STANLIB Financials Fund		STANLIB Flexible Income Fund		STANLIB Global Balanced Cautious Feeder Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	3 144	8 008	151 465	85 939	(2 052)	(944)
Undistributed income at beginning of year	2	5	93	58	(2 200)	(1 256)
Amount available for distribution	3 146	8 013	151 558	85 997	(4 252)	(2 200)
Income distribution	(3 164)	(8 011)	(151 305)	(85 904)	-	-
Undistributed income at end of year	(18)	2	253	93	(4 252)	(2 200)
Balance sheet						
Assets						
Investments at market value	112 073	187 419	2 724 072	1 766 557	197 890	161 752
Current assets	1 876	10 188	44 069	29 486	3 285	4 385
Total assets	113 949	197 607	2 768 141	1 796 043	201 175	166 137
Liabilities						
Current Liabilities	3 335	8 249	43 257	29 457	298	247
Total Liabilities	3 335	8 249	43 257	29 457	298	247
Net assets attributable to unitholders at end of year	110 614	189 358	2 724 884	1 766 586	200 877	165 890

R '000	STANLIB Global Balanced Feeder Fund		STANLIB Global Bond Feeder Fund		STANLIB Global Equity Feeder Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	(6 068)	(3 355)	(144)	(1 155)	(19 981)	(7 017)
Undistributed income at beginning of year	(7 441)	(4 087)	(1 928)	(773)	(21 583)	(14 563)
Amount available for distribution	(13 509)	(7 442)	(2 072)	(1 928)	(41 564)	(21 581)
Income distribution	-	-	(319)	-	-	-
Undistributed income at end of year	(13 509)	(7 442)	(2 391)	(1 928)	(41 564)	(21 581)
Balance sheet						
Assets						
Investments at market value	779 157	490 167	503 266	57 066	1 768 405	831 946
Current assets	21 758	15 217	3 686	2 223	118 232	25 569
Total assets	800 915	505 385	506 953	59 289	1 886 637	857 515
Liabilities						
Current Liabilities	1 071	690	388	93	2 257	963
Total Liabilities	1 071	690	388	93	2 257	963
Net assets attributable to unitholders at end of year	799 844	504 694	506 565	59 196	1 884 380	856 553

R '000	STANLIB Global Property Feeder Fund		STANLIB Gold and Precious Metals Fund		STANLIB Growth Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	(8 395)	(8 211)	733	615	17 196	18 061
Undistributed income at beginning of year	(11 689)	(3 478)	(766)	(879)	13	(191)
Amount available for distribution	(20 084)	(11 689)	(33)	(264)	17 209	17 870
Income distribution	-	-	(660)	(502)	(18 398)	(17 857)
Undistributed income at end of year	(20 084)	(11 689)	(693)	(766)	(1 189)	13
Balance sheet						
Assets						
Investments at market value	983 549	648 644	192 253	280 916	787 193	678 404
Current assets	19 949	17 501	3 081	3 609	5 113	14 345
Total assets	1 003 498	666 145	195 335	284 525	792 306	692 749
Liabilities						
Current Liabilities	822	562	862	380	19 229	18 567
Total Liabilities	822	562	862	380	19 229	18 567
Net assets attributable to unitholders at end of year	1 002 676	665 583	194 473	284 145	773 077	674 182

R '000	STANLIB Income Fund		STANLIB Index Fund		STANLIB Industrial Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	1 751 890	1 172 429	3 112	2 989	231 052	233 483
Undistributed income at beginning of year	544	391	-	-	255 219	41 564
Amount available for distribution	1 752 434	1 172 820	3 112	2 989	486 271	275 047
Income distribution	(1 562 307)	(1 172 276)	(3 719)	2 989	(16 125)	(19 828)
Undistributed income at end of year	190 127	544	-	-	470 146	255 219
Balance sheet						
Assets						
Investments at market value	25 503 556	20 419 746	135 226	124 641	1 141 767	930 048
Current assets	352 443	271 473	6 977	5 364	1 689	5 773
Total assets	25 855 999	20 691 219	142 203	130 005	1 143 456	935 821
Liabilities						
Current Liabilities	426 267	367 625	1 787	3 162	17 318	20 778
Total Liabilities	426 267	367 625	1 787	3 162	17 318	20 778
Net assets attributable to unitholders at end of year	25 429 732	20 323 594	140 416	126 843	1 126 138	915 043

R '000	STANLIB Inflation Plus 3% Fund		STANLIB Inflation Plus 5% Fund		STANLIB Medical Investment Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	2 354	3 709	24 082	25 481	8 962	9 287
Undistributed income at beginning of year	(14)	5	9	42	25	31
Amount available for distribution	2 340	3 714	24 091	25 523	8 986	9 318
Income distribution	(2 361)	(3 728)	(24 466)	(25 514)	(8 941)	(9 293)
Undistributed income at end of year	(21)	(14)	(375)	9	45	25
Balance sheet						
Assets						
Investments at market value	59 156	62 415	651 385	581 801	226 138	219 551
Current assets	7 554	12 079	56 281	24 560	9 129	31 586
Total assets	66 710	74 494	707 666	606 362	235 266	251 137
Liabilities						
Current Liabilities	1 677	2 013	13 827	22 160	3 417	3 111
Total Liabilities	1 677	2 013	13 827	22 160	3 417	3 111
Net assets attributable to unitholders at end of year	65 033	72 481	693 839	584 201	231 848	248 025

R '000	STANLIB Moderate Fund of Funds		STANLIB Moderately Conservative Fund of Funds		STANLIB Money Market Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	32 815	23 217	65 250	40 938	1 724 167	1 835 528
Undistributed income at beginning of year	27	28	(28 211)	32	-	-
Amount available for distribution	32 842	23 245	37 039	40 970	1 724 167	1 835 528
Income distribution	(33 190)	(23 218)	(65 056)	(69 180)	(1 724 167)	(1 835 528)
Undistributed income at end of year	(348)	27	(28 017)	(28 211)	-	-
Balance sheet						
Assets						
Investments at market value	854 571	653 361	1 543 767	1 043 812	28 594 946	28 620 307
Current assets	2 185	5 231	3 107	13 783	3 641 436	7 221 717
Total assets	856 756	658 592	1 546 874	1 057 595	32 236 382	35 842 024
Liabilities						
Current Liabilities	14 770	10 735	30 633	50 928	156 900	165 542
Total Liabilities	14 770	10 735	30 633	50 928	156 900	165 542
Net assets attributable to unitholders at end of year	841 986	647 856	1 516 240	1 006 668	32 079 482	35 676 482

R '000	STANLIB Multi-Manager Absolute Income Fund		STANLIB Multi-Manager All Stars Fund of Funds		STANLIB Multi-Manager Balanced Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	49 823	45 845	4 068	3 515	2 735	3 293
Undistributed income at beginning of year	64	17	(22)	28	(10)	4
Amount available for distribution	49 887	45 862	4 046	3 543	2 725	3 297
Income distribution	(45 802)	(45 798)	(4 391)	(3 565)	(2 887)	(3 307)
Undistributed income at end of year	4 085	64	(345)	(22)	(162)	(10)
Balance sheet						
Assets						
Investments at market value	799 145	771 882	385 348	314 528	208 691	170 041
Current assets	40 160	74 485	2 712	6 602	15 414	11 584
Total assets	839 305	846 367	388 060	321 130	224 105	181 625
Liabilities						
Current Liabilities	30 883	30 134	1 386	1 676	1 821	2 386
Total Liabilities	30 883	30 134	1 386	1 676	1 821	2 386
Net assets attributable to unitholders at end of year	808 422	816 233	386 674	319 454	222 284	179 239

R '000	STANLIB Multi-Manager Equity Fund		STANLIB Multi-Manager Flexible Property Fund		STANLIB Multi-Manager Global Equity Feeder Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	24 388	18 047	92 537	85 420	-6 438	(9 538)
Undistributed income at beginning of year	9	33	21	62	-27 771	(18 231)
Amount available for distribution	24 396	18 080	92 558	85 482	-34 209	(27 769)
Income distribution	(24 375)	18 072	-92 437	(85 460)	-	-
Undistributed income at end of year	22	8	121	22	-34 209	(27 769)
Balance sheet						
Assets						
Investments at market value	1 412 658	1 200 884	1 712 656	1 653 157	1 087 429	884 689
Current assets	49 389	47 467	57 878	160 456	21 563	6 688
Total assets	1 462 047	1 248 351	1 770 533	1 813 614	1 108 992	891 376
Liabilities						
Current Liabilities	11 708	22 952	22 041	22 200	843	1 019
Total Liabilities	11 708	22 952	22 041	22 200	843	1 019
Net assets attributable to unitholders at end of year	1 450 339	1 225 399	1 748 492	1 791 413	1 108 149	890 357

R '000	STANLIB Multi-Manager Inflation Plus 1 Fund of Funds		STANLIB Multi-Manager Inflation Plus 3 Fund of Funds		STANLIB Multi-Manager Inflation Plus 5 Fund of Funds	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	226	149	521	221	532	486
Undistributed income at beginning of year	1	-	1	-	266	-
Amount available for distribution	227	149	522	221	798	486
Income distribution	(226)	149	(567)	(220)	(569)	(220)
Undistributed income at end of year	1	1	-	1	229	266
Balance sheet						
Assets						
Investments at market value	7 686	8 611	27 556	18 258	28 314	24 931
Current assets	536	300	2 123	580	3 581	556
Total assets	8 222	8 911	29 679	18 838	31 895	25 487
Liabilities						
Current Liabilities	133	144	410	257	384	293
Total Liabilities	133	144	410	257	384	293
Net assets attributable to unitholders at end of year	8 089	8 767	29 269	18 581	31 511	25 194

R '000	STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Property Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	133 155	30 280	134 656	114 581	106 327	103 580
Undistributed income at beginning of year	21	50	100 279	(144)	44	(24)
Amount available for distribution	133 176	30 330	234 935	114 437	106 371	103 556
Income distribution	-35 963	(30 310)	19 386	14 158	(106 316)	(103 513)
Undistributed income at end of year	97 213	21	215 549	100 279	55	43
Balance sheet						
Assets						
Investments at market value	1 185 978	975 103	880 515	706 268	1 894 457	2 029 673
Current assets	30 248	19 206	30 619	12 130	36 283	60 669
Total assets	1 216 226	994 309	911 134	718 398	1 930 740	2 090 342
Liabilities						
Current Liabilities	21 569	15 131	12 069	7 253	20 253	23 175
Total Liabilities	21 569	15 131	12 069	7 253	20 253	23 175
Net assets attributable to unitholders at end of year	1 194 657	979 178	899 065	711 145	1 910 487	2 067 167

R '000	STANLIB Multi-Manager Real Return Fund		STANLIB Nationbuilder Fund		STANLIB Property Income Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	27 014	42 289	12 983	43 134	340 558	286 498
Undistributed income at beginning of year	49	83	74 315	41 564	(101)	(237)
Amount available for distribution	27 063	42 372	87 298	84 698	340 457	286 261
Income distribution	-26 966	42 322	(4 772)	(10 383)	(340 447)	(286 362)
Undistributed income at end of year	97	50	82 526	74 315	10	(101)
Balance sheet						
Assets						
Investments at market value	875 689	1 187 714	170 555	198 543	6 356 328	6 290 852
Current assets	53 592	98 546	1 186	2 137	65 227	113 693
Total assets	929 281	1 286 260	171 741	200 680	6 421 555	6 404 545
Liabilities						
Current Liabilities	12 932	22 955	1 786	2 170	67 447	141 029
Total Liabilities	12 932	22 955	1 786	2 170	67 447	141 029
Net assets attributable to unitholders at end of year	916 349	1 263 305	169 955	198 510	6 354 108	6 263 516

R '000	STANLIB Prudential Bond Fund		STANLIB Quants Fund		STANLIB Resources Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	1 156 833	527 305	3 992	5 022	11 494	10 760
Undistributed income at beginning of year	878	1	4	7	(1)	3
Amount available for distribution	1 157 711	527 306	3 995	5 029	11 493	10 763
Income distribution	(1 155 851)	526 430	(4 298)	(5 025)	(11 490)	10 764
Undistributed income at end of year	1 859	876	(303)	4	3	(1)
Balance sheet						
Assets						
Investments at market value	16 787 359	15 251 673	151 551	135 978	604 374	590 940
Current assets	394 273	272 521	2 464	31 330	1 339	5 092
Total assets	17 181 632	15 524 194	154 015	167 308	605 713	596 032
Liabilities						
Current Liabilities	638 786	593 406	5 525	5 228	7 656	7 196
Total Liabilities	638 786	593 406	5 525	5 228	7 656	7 196
Net assets attributable to unitholders at end of year	16 542 846	14 930 788	148 490	162 080	598 057	588 836

R '000	STANLIB SA Equity Fund		STANLIB Shari'ah Equity Fund		STANLIB Small Cap Fund	
Income statement	2013	2012	2013	2012	2013	2012
Distributable income for the year	64 586	55 727	6 151	4 592	1 687	2 101
Undistributed income at beginning of year	12	26	9	17	6	10
Amount available for distribution	64 598	55 753	6 159	4 609	1 693	2 111
Income distribution	(64 555)	55 741	(6 701)	4 601	-1 678	-2 104
Undistributed income at end of year	43	12	(541)	8	15	6
Balance sheet						
Assets						
Investments at market value	2 713 058	2 418 041	399 912	284 146	176 343	166 348
Current assets	7 636	320	60 098	25 680	8	1 573
Total assets	2 720 694	2 418 361	460 010	309 827	176 351	167 921
Liabilities						
Current Liabilities	38 661	34 501	36 047	2 467	16 821	2 309
Total Liabilities	38 661	34 501	36 047	2 467	16 821	2 309
Net assets attributable to unitholders at end of year	2 682 033	2 383 860	423 963	307 359	159 530	165 612

R '000	STANLIB US Dollar Currency Fund of Funds		STANLIB Value Fund	
	2013	2012	2013	2012
Income statement				
Distributable income for the year	(582)	(169)	39 609	50 753
Undistributed income at beginning of year	(810)	(641)	14	27
Amount available for distribution	(1 392)	(810)	39 623	50 781
Income distribution	(7)	-	(39 575)	(50 767)
Undistributed income at end of year	(1 399)	(810)	48	14
Balance sheet				
Assets				
Investments at market value	142 148	151 922	1 609 575	1 557 966
Current assets	3 360	5 122	47 383	19 430
Total assets	145 508	157 044	1 656 958	1 577 396
Liabilities				
Current Liabilities	94	94	40 832	57 410
Total Liabilities	94	94	40 832	57 410
Net assets attributable to unitholders at end of year	145 414	156 950	1 616 127	1 519 986

Statutory disclosure and General Terms and Conditions

Net Asset Value (NAV)

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

Upfront manager charge

The upfront manager charge is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Commission paid to intermediaries is incorporated in the upfront manager charge. Any additional investment will incur an upfront manager charge. The charge is set at a maximum of 5,70% of investments made in the equity portfolios and the asset allocation portfolios, and may range from 1,14% to 3,42% in the fixed-interest portfolios. These charges are all VAT inclusive. In the Standard Bank Money Market Fund, an upfront manager charge of 0,29% is levied on debit order investments and lump sums below R10 000.

Annual Service Charge (levied monthly incl. VAT)

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

Switching

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

Income Distributions

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

Electronic Transactions

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

General

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

Trustees

Absa Bank Ltd., 15 Alice Lane, Sandton, 2196. Tel +27 11 895 6000.

Statements

Investors in the Standard Bank Money Market Fund will receive consolidated statements monthly, or quarterly should their investment value fall below R25'000. All other investors will receive consolidated statements quarterly. IT3B and IT3C documents will be sent to investors by May each year.

Cooling off rights

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

Query Support & Middle Office

Compliance & Complaints

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