



STANLIB

Collective Investments

Abridged Annual Report 2016



STANLIB



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**Multi-specialist investment
backed by 1 400* years of collective
investment experience.**



STANLIB

stanlib.com

STANLIB is an authorised financial service provider.

*As at 31 December 2016

About STANLIB

STANLIB connects multiple investment specialists across a broad range of asset classes to enable them to make better-informed decisions for the benefit of our clients. Succeeding in today's interconnected; fast-changing world requires multi-specialist investment professionals who share deep insights to make the connections that count.

Our access to a broad range of different perspectives allows us to help our clients, both individuals and institutions, achieve their financial goals.

We manage and administer over R586-billion (as at 31 December 2016) in assets for over 500 000 retail and institutional clients across Africa.



“We live in a world that is fast-paced and increasingly connected. From markets and currencies to economies and politics, everything affects everything else. In this complex world, successful investing depends on being able to see and understand the bigger, connected picture.”

Seelan Gobalsamy, CEO STANLIB

A leading investment business

As Africa's largest asset manager, we have a network of investment experts across the continent. Our on the ground presence in ten African countries and access to Standard Bank's extensive footprint on the continent gives us access to more than 20 of the most dynamic African economies.

Our connections extend to business partners in North America, United Kingdom, Europe, Middle East and Asia.



South Africa

Lesotho

Swaziland

Botswana

Namibia

Tanzania

Kenya

Uganda

South Sudan

Ghana

How we invest

At STANLIB, we recognise that we live in a world that is increasingly volatile and understanding the connections leading to the volatility is crucial. From markets and currencies to economies and politics, everything today affects investment decisions and our client outcomes. Managing investments in this complex, connected world – the real world – depends on being able to see and understand the bigger, inter-connected picture.

STANLIB Core Range

Investing should not be complicated. In a world flooded information, simplicity is key. This is why STANLIB introduced the **Core Fund Range**.

We started by identifying different client needs across various investment time horizons. Out of our broad investment offering and based on thorough in-house research, we distilled five funds, intentionally scattered across the risk return spectrum. They are not intended as stand-alone solutions but rather as building blocks in a broader wealth management plan. From this basic tool box of five core funds, multiple investment strategies can be worked out to achieve a multitude of investment goals, each as unique as your clients.

Investment objectives



STANLIB Flexible Income Fund

The Flexible Income Fund is a fixed interest fund with a broad and diverse investment mandate, affording the manager flexibility to deliver a steady, low risk investment solution. The fund seeks to maximize overall return in the form of both income and capital growth.



STANLIB Balanced Cautious Fund

The fund's objective is to generate long-term real returns while remaining cognizant of investors' risk tolerance. The fund consists of a diversified spread of investments in securities and non-equity securities with a maximum exposure of 40%. The fund has a large strategic allocation to cash and income generating assets, such as bonds and property – which is consistent with a regular income requirement profile.

STANLIB Absolute Plus Fund

This is a specialist fund aimed at achieving capital growth and capital protection over the long-term. In the short-term the fund aims to profit from rising equity markets and protect investors against capital losses in weak equity markets over a 12-month rolling period. To achieve this, the fund has a multi-asset strategy, thereby using multiple asset classes to ensure diversity and growth opportunities through all market cycles.



STANLIB Balanced Fund

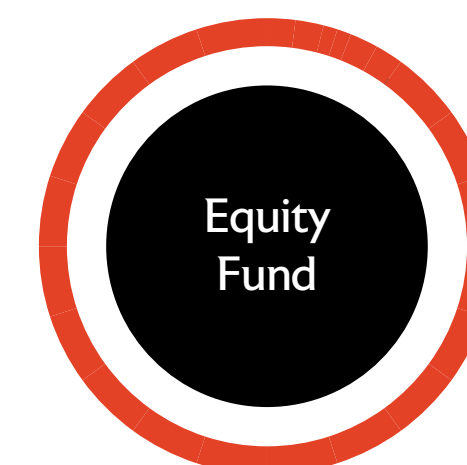
The STANLIB Balanced Fund provides capital growth over time at a lower risk than pure equity funds. It invests in a diversified spread of cash, bonds, property, equity and offshore assets with a maximum of 75% in equities.



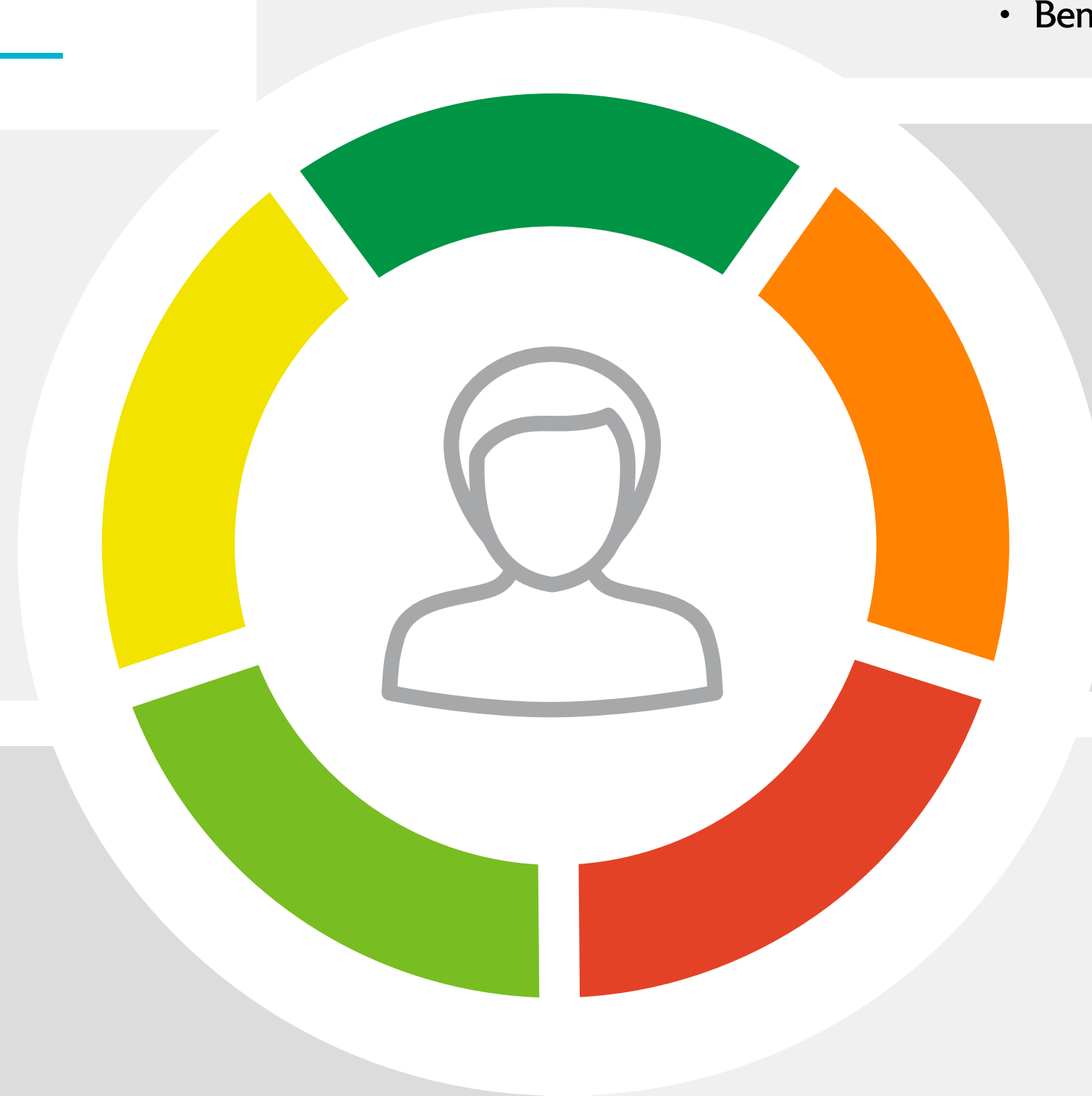
STANLIB Equity Fund

The STANLIB Equity Fund aims to generate long-term real returns through fundamental research. Its main objective is steady growth of income and capital. The fund invests in securities, non-equity securities and the participatory interest of collective investment schemes.

The fund is a general equity fund and targets capital growth with no alternative asset classes to mitigate risk except a small cash allocation (+/- 5%). The fund's mandate is not restricted to any specific investment style. It outsources the offshore equity management to our global equity partner.



Benefits of our Core Range



STANLIB Flexible Income Fund

- Regulation 28 compliant - suitable for retirement investments
- Flexible fixed income mandate
- No duration limit - depending on market conditions the fund could resemble a money market fund or a bond fund
- Benchmark BEASSA 1 to 3 Year Index
- Targets a return of CPI +2% (rolling three years)
- No offshore exposure
- Low risk profile
- Established in 2004

STANLIB Absolute Plus Fund

- Regulation 28 compliant - suitable for retirement investments
- Asset allocation - mandate with derivatives downside protection
- No performance fees
- Benchmark: composite
- Targets a return of CPI +4% after fees (rolling three years)
- Can invest offshore
- Moderate risk profile
- Established in 2005

STANLIB Balanced Fund

- Regulation 28 compliant - suitable for retirement investments
- Flexible high equity mandate
- No performance fees
- Benchmark: composite
- Targets a return of CPI +5% after fees (rolling three years)
- Offshore exposure including Africa
- Moderately aggressive risk profile
- Established in 1994

STANLIB Balanced Cautious Fund

- Regulation 28 compliant - suitable for retirement investments
- Asset allocation - mandate with a large allocation to cash and income generating assets
- No performance fees
- Targets a return of CPI +3% after fees (rolling three years)
- Offshore exposure
- Moderately conservative risk profile
- Established in 2009

STANLIB Equity Fund

- Not Regulation 28 compliant
- Pure equity mandate
- No performance fees
- Benchmark: FTSE/JSE Shareholders Weighted All Share Index
- Targets a return of CPI +7% (rolling seven years)
- Offshore exposure including Africa
- Aggressive risk profile
- Established in 1970

STANLIB Core Range

	Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive	Maximum exposure to growth assets	Time horizon	Fund objective	Portfolio limits	Regulation 28	Performance fees	Offshore exposure	Launch date
5 years+					●	<p>100% 25%</p>	5 years+	The fund aims to provide longterm capital growth by investing in both local and offshore equities.	Exposure to offshore assets is limited to a maximum of 25%	⊗	⊗	✓	Jan 70
3-5 years				●		<p>100% 25% 25%</p>	3-5 years	The fund aims to provide capital growth over time at a lower risk than pure equity funds. The fund invests in a diversified spread of cash, bonds, property, equity and offshore assets.	Exposure to equities is limited to a maximum of 75%	✓	⊗	✓	Aug 94
			●			<p>75% 25%</p>	3-5 years	The fund aims to provide investors exposure to the potential upside of domestic equities with limited downside. It aims to provide 90% capital protection over a rolling one-year period by investing in financial instruments that protect the portfolio in down markets.	Exposure to equities is limited to a maximum of 75%	✓	⊗	✓	Dec 05
1-3 years		●				<p>40% 25% 15%</p>	1-3 years	The fund aims to provide reasonable capital growth and income over a three-year investment horizon. It invests in a diversified spread of cash, bonds, property, equity and offshore assets with a maximum of 40% in property and equities.	Exposure to equities and properties is limited to a maximum of 40%	✓	⊗	✓	Jan 09
1 years+					●	<p>10%</p>	1 years+	The fund aims to provide income generation and capital growth, targeting outperformance over traditional money market funds, by investing in the full spectrum of fixed interest instruments, including property.	Maximum weighted average maturity of two years and exposure to property is limited to a maximum of 10%	✓	⊗	⊗	Apr 04





Chairman's Report

Abridged Annual Report 2016

Chairman's Report

STANLIB Collective Investments



The year 2016 was a challenging one for the asset management industry with increased political uncertainty and unpredictable shock events such as Brexit in June and Trump being voted in as US president in November. The global economy, including South Africa, also experienced slow economic growth, political uncertainty and low levels of business and consumer confidence.

In June, British citizens voted in favour of Great Britain leaving the European Union (EU), shocking global equity markets with the fear that other members of the EU such as Italy, France and Germany may follow suit.

Locally, the South African political environment has also been eventful with surprise outcomes from

the municipal elections and the continued risk of a potential downgrade. The good news is that South Africa's terms of trade is likely to improve along with an expected increase in agricultural production in 2017. This should assist the South African economy in re-balancing and hopefully drive an improved GDP for the year ahead.

Economic review **Global economy**

The surprise victory of Donald Trump on 8 November 2016 in the US Presidential election, coupled with the unexpected result of the Brexit vote on 23 June 2016 and the rising support for France's National Front, which is a socially conservative, nationalist political party in favour of France exiting the European Union, highlights the widespread surge in nationalist politics. This shift in global politics is centred on demands for more self-determination including additional trade protection as a means of safeguarding local industry, as well as reduced levels of immigration. Unfortunately, this trend could intensify in 2017 as a large number of European countries are scheduled to hold elections including Austria, Netherlands, France, and Germany.

One of the biggest drags on US economic growth during the past two years, but especially in 2016, was weak fixed investment spending by both private business and the residential sector. There are at least five key factors that have combined to reduce the pace of US private sector investment including moderate growth in the overall US economy, especially in key productive sectors; excess capacity

remaining in the industrial sector, with capacity utilisation levels below their long-term average, the collapse of energy prices lowering investment in this sector; the strong international value of the US dollar, which has systematically undermined the competitiveness of US exports; and economic uncertainty during this past presidential election year.

One of the key factors negatively impacting the Euro-area is the uncertainty associated with Brexit, but also the risk that one or two other countries in the region may try to follow the UK in voting to leave the union. If this included a country such as France, it would signal the break-up of the European Union. The financial market's initial reaction to the shock Brexit result was, according to the IMF "reassuringly orderly". This was probably premised on the notion that the exit would be in name only and that most of the current trade and access arrangements between the United Kingdom and the European Union would remain largely unchanged.

South African economy

Since the global financial market crisis in 2009, the rate of economic growth in South Africa has averaged a mere 1.6%. This has clearly not been robust enough to lead to widespread job creation. In fact, over the past year the South African economy added a mere 5 000 jobs, while the official rate of unemployment has moved to its highest level in at least thirteen years at 27.1% in the third quarter of 2016. The high rate of unemployment explains most of the social tension and anguish experienced in South Africa on a daily basis, especially among the youth.

This lack of economic growth reflects a combination of factors including a sluggish global economic backdrop, low business and consumer confidence, rising social tensions and a dearth of private sector fixed investment activity that has been aggravated by significant policy uncertainty and political turmoil. Despite these constraints, South Africa's economic

growth rate is still expected to improve modestly in 2017 to around 1.2%, which is up from an estimated 0.3% in 2016. This improvement in economic activity, albeit modest, reflects a combination of factors including a much improved agricultural season after a disastrous drought in 2016, a moderate but sustained uptick in commodity prices, further improvement in exports due to rand weakness, a decline in import intensity, and ongoing labour market stability. All of this should be further supported by a noticeable slowdown in consumer inflation, which will provide some relief to the household sector.

Industry review and our position **SA and Africa equity**

The SA equity market ended the year up 2.6%, a largely flat outcome. Resources lost 1.1% in Q4 but ended the year up 28.9%, as the star performer for SA equities. Financials added 3.2% while industrials declined another 5.4%.

With regards to Africa equity we increased our exposure to Morocco, while maintaining our overweight positions in both Kenya and Egypt and remaining underweight in Nigeria, as we expect further pressure on the currency and economy. Morocco is promising, offering moderate growth after years of depressed activity. The recovery is expected to be driven by lower interest rates combined with a recovery in agriculture.

Global

Global equities finished the year strongly in a period dominated by political developments. The oil price surged after OPEC and a number of other oil producing states agreed to curtail production. Following Trump's win, US market sentiment was buoyed by the potential for increased infrastructure and defence spending, and looser regulations for banks and energy firms. The strength of the US dollar

Chairman's Report

and trajectory of interest rate hikes are risks to monitor in relation to capital flows. Actual policies implemented are likely to be more pragmatic than initially feared. We are focused on countries that have made the most progress in addressing their economic imbalances, as well as benefiting from domestic reforms, such as India and Indonesia.

Bond

The All Bond Index returned 15.5% for the year as a whole and 0.4% for the last quarter of the year. The South African ten-year bond yield ended the quarter at 8.9%, weakening from the previous quarter close of 8.7% as the market priced in a much higher probability of the US increasing interest rates, and the impact of Donald Trump winning the US elections. In the end, the US Federal Reserve Bank (Fed) increased interest rates by 25bps, but also indicated that they may increase the Fed Fund rate by 0.25% another three times in 2017.

South Africa managed to stave off the threat of a downgrade to junk status by rating agencies, although Standard and Poor's downgraded the local currency rating by one notch. As a result, the Credit Default Spread (CDS) ended the year at a respectable 215bps, after starting the quarter at 260bps.

STANLIB

At STANLIB, we recognise that managing investments in a complex and volatile world depends on being able to see and understand the bigger, connected picture. This is why we have a breadth of expertise across a

wide range of investment disciplines. This allows our investment specialists to interrogate others' views, resulting in powerful insights that allow us to make better investment decisions on behalf of our clients.

GoalStandard range of funds

STANLIB has launched the GoalStandard Range of Funds for Standard Bank, comprising of both actively-managed and passively-managed funds. The range is co-branded and forms part of the bank's strategy to meet the growing needs of their retail customers. The bank appointed STANLIB Multi-Manager as the portfolio manager of the GoalStandard Range of Funds.

STANLIB Multi-Manager has roots going back over 15 years and is the centre of excellence for multi-managed solutions and services within the STANLIB Group. An established business with over 120 years collective investment experience, a long-term track record and assets under stewardship in excess of R150 billion.

African bank update

STANLIB continues to play a leading role in working with the South African Reserve Bank and African Bank's curator to help our clients achieve the best possible outcome. We are pleased to advise that we returned R1.8 billion in retention funds to our investors. The proceeds were returned via a switch from the retention fund into the investors' original account. The remaining assets will be kept in the retention funds until our fund managers are able to dispose of them in the best interests of our investors.

Changes to our operating platform

Effective administration of wealth management products requires resources with specialised knowledge and access to leading-edge technology and processes to ensure cost-effective and reliable service delivery. In August 2016 we aligned our operations with a new strategic partner and transferred our unit trust operations onto a new operating platform that enables us to provide investors with a better customer experience and allows us to focus on our core capabilities of investment management and intermediary/investor relationships.

In conclusion

The year has proven to be one characterised by uncertainty, which has had a direct and observable impact on the risk and return level present in investment markets across the globe. That being said, it is important for us to recognise that while risk is always present in the investment world, when managed appropriately it represents the potential for reward. At STANLIB, our expert investment specialists use targeted strategies and tools for managing risk in each fund which has resulted in significant reward for our clients.

This is evident as STANLIB is proud to have received Raging Bull top-accolades for both its Multi-Manager Global Bond and its Offshore America Fund. The annual Raging Bull Awards recognise excellence across the unit trust industry for top outright performers, best risk-adjusted performers and the best unit trust management companies, including

foreign-domiciled funds that have been approved by the Financial Services Board as suitable for South African investors.

STANLIB was also named the best provider of short-term investments and money market funds in Africa 2017 by Global Finance Magazine. STANLIB was considered the best in the African region measured against profitability, market share and reach, customer service, competitive pricing, product innovation and the extent to which it has successfully differentiated itself from competitors around core service provision.

STANLIB remains committed to offering investment performance and service excellence to our clients. I would like to express my thanks to the board, management team, investment managers and staff for all their support in 2016.



Thabo Dloti
Chairman



Trustee's Report

Abridged Annual Report 2016



TO WHOM IT MAY CONCERN

26 January 2017

Compliance report of the Trustee Société Générale Johannesburg Branch

We, Société Générale, in our capacity as trustee of the STANLIB ETF Collective Investment Scheme (the "Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), for the period 01 January 2016 up to and including 31 December 2016 ("the Report").

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

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

With some exceptions the report is available from us and/or STANLIB Collective Investments Limited ("the Manager").


Jean-Louis Bernardo
Managing Director


Hilda de Villiers
Head of Securities Banking Operations - JHB

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29 BD Haussmann, Paris
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31 January 2017

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 2016 up to and including 31 December 2016 ("the Report"). The Report is available from us and/or

STANLIB COLLECTIVE INVESTMENTS (RFI) LIMITED (THE "Manager")

This letter is an abridged version of the Report.

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

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the 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 differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for any loss (if any) that may have been suffered by the portfolios as a result on 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,

Dashendran Naidoo
Manager, Trustee Services


Henning Bisschoff
Head, TB SA

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Standard Chartered Bank is incorporated in England with its main branch at 5, Broad Street, London, EC2M 2DD. Standard Chartered Bank is authorised 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 member of the South African Banks Act 94 of 1988, an authorised financial services provider in terms of the Prudential Authority & International Services Act 37 of 2007, a member of the Credit Providers in terms of the National Credit Act 34 of 2005 and registered as an external company in terms of the South African Companies Act 71 of 2003 under company registration number 2003/00111/07. Court of Directors: WJ Willemse, T. Claas, A. Nel, M. van der Merwe, M. van der Merwe, M. van der Merwe, M. van der Merwe.



Shari'ah Compliance

Abridged Annual Report 2016

STANLIB

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: 17 February 2017



Professor Mohammad Hashim Kamali (Chairman)



Mufti Ahmed Suliman (Member)



Sheikh Faizal Ahmad Manjoo (Member)

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Registration: STANLIB Collective Investments (RF) Ltd Reg. No. 1955/003468/06. 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

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 Supervisory Board 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 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: 17 February 2017



Professor Mohammad Hashim Kamali (Chairman)



Mufti Ahmed Suliman (Member)



Sheikh Faizal Ahmad Manjoo (Member)

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Registration: STANLIB Collective Investments (RF) Ltd Reg. No. 1955/003468/06. 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

An aerial photograph of a city skyline, featuring a mix of modern high-rise buildings and older, more traditional structures. The buildings are densely packed, with some having distinctive architectural features like a tall, thin tower and a clock tower. The city is surrounded by green spaces and trees, and the background shows a hazy horizon. The text "Financial Statements" is overlaid in a large, white, sans-serif font, and "Abridged Annual Report 2016" is overlaid in a smaller, white, sans-serif font below it.

Financial Statements

Abridged Annual Report 2016

	STANLIB Top 40 ETF		STANLIB SWIX 40 ETF		STANLIB Property ETF		STANLIB Index Fund		Central Fundisa Fund		STANLIB Income Fund		STANLIB ALSI 40 Fund		STANLIB Conservative FOF	
	ETF40T		ETFS40		ETFPRO		F0474D		FUNDSA		LUINC		LULAT		SLCOFF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	16,913	22,129	48,292	52,601	5,064	4,257	12,813	4,095	20,563	14,958	1,738,263	1,447,229	31,113	47,826	63,698	58,341
Undistributed income at beginning of year	(77)	(82)	(211)	(270)	(13)	(18)	5	4	16	19	(3,811)	(4,998)	(55)	86	234	251
Amount available for distribution	16,836	22,047	48,081	52,331	5,051	4,239	12,818	4,099	20,579	14,977	1,734,452	1,442,231	31,058	47,912	63,932	58,592
Income distribution	(16,889)	(22,124)	(48,207)	(52,542)	(5,063)	(4,252)	(12,811)	(4,094)	(20,552)	(14,961)	(1,738,257)	(1,446,042)	(30,995)	(47,967)	(63,857)	(58,358)
Undistributed income at end of year	(53)	(77)	(126)	(211)	(12)	(13)	7	5	27	16	(3,805)	(3,811)	63	(55)	75	234
Balance sheet 31 December 2016																
Assets																
Investments at market value	619,310	715,706	1,759,832	1,819,012	88,062	84,671	453,362	148,699	256,503	221,280	21,307,943	19,067,787	966,490	1,479,123	1,046,354	1,141,779
Current assets	2,115	4,820	6,759	11,586	1,817	2,029	12,470	2,438	1,378	3,491	668,147	278,819	15,467	33,118	10,628	3,579
Total assets	621,425	720,526	1,766,591	2,434,373	89,879	86,700	465,832	151,137	257,881	224,771	21,976,090	19,346,606	981,957	1,512,241	1,056,982	1,145,358
Liabilities																
Current Liabilities	2,809	5,027	10,577	13,472	1,256	1,293	3,556	2,252	10,780	7,939	788,957	378,269	4,483	8,516	33,209	28,616
Total Liabilities	2,809	5,027	10,577	17,039	1,256	1,293	3,556	2,252	10,780	7,939	788,957	378,269	4,483	8,516	33,209	28,616
Net assets attributable to unit holders at end of year	618,616	715,499	1,756,014	2,417,334	88,623	85,407	462,276	148,885	247,101	216,832	21,187,133	18,968,337	977,474	1,503,725	1,023,773	1,116,742

	STANLIB Quants Fund		STANLIB Multi-Manager Low Equity Fund Of Fund		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Moderate Fund Of Fund		STANLIB Multi-Manager All Stars Fund of Funds		Noble PP STANLIB Flexible Fund of Funds		Noble PP All Weather Fund of Funds		STANLIB Moderately Conservative Fund of Funds	
	LUQNT		MMLEFF		MMMEFF		SLMOFF		MMSTAR		NBFLEX		NPAFOF		SLMCFF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	2,711	3,725	78,192	73,840	42,951	37,959	32,294	34,145	4,023	3,507	37,682	12,955	1,139	(5)	61,406	63,383
Undistributed income at beginning of year	11	11	315	232	169	120	197	115	(3)	(8)	58	35	(171)	(54)	322	203
Amount available for distribution	2,722	3,736	78,507	74,072	43,120	38,079	32,491	34,260	4,020	3,499	37,740	12,990	968	(59)	61,728	63,586
Income distribution	(2,714)	(3,725)	(78,278)	(73,757)	(43,067)	(37,910)	(32,442)	(34,063)	(4,088)	(3,502)	(37,609)	(12,932)	(964)	(112)	(61,559)	(63,264)
Undistributed income at end of year	8	11	229	315	53	169	49	197	(68)	(3)	131	58	4	(171)	169	322
Balance sheet 31 December 2016																
Assets																
Investments at market value	115,300	131,189	1,724,206	2,010,903	1,220,226	1,450,537	710,923	851,659	372,944	419,864	678,829	239,825	39,739	54,106	1,202,498	1,412,740
Current assets	2,585	969	58,474	52,244	32,740	24,528	1,795	(232)	11,744	3,355	39,326	49,615	3,834	2,788	5,475	772
Total assets	117,885	132,158	1,782,680	2,063,147	1,252,966	1,475,065	712,718	851,427	384,688	423,219	718,155	289,440	43,573	56,894	1,207,973	1,472,810
Liabilities																
Current Liabilities	2,873	3,919	38,913	41,255	22,010	23,011	15,411	17,484	1,972	2,523	28,475	6,855	730	221	30,082	30,694
Total Liabilities	2,873	3,919	38,913	41,255	22,010	23,011	15,411	17,484	1,972	2,523	28,475	6,855	730	221	30,082	30,694
Net assets attributable to unit holders at end of year	115,012	128,239	1,743,767	2,021,892	1,230,956	1,452,054	697,307	833,943	382,716	420,696	689,680	282,585	42,843	56,673	1,177,891	1,442,116

	Noble PP STANLIB Balanced Fund of Funds		Noble PP STANLIB Strategic Fund of Funds		Nobel PP STANLIB Wealth Creator Fund of Funds		Kruger STANLIB Flexible Fund of Funds		Stanlib Extra Income Fund		STANLIB Inflation Linked Bond Fund		STANLIB European Equity Feeder Fund		STANLIB Aggressive Income Fund	
	NPBFOF		NPSFOF		NPWFOF		SKRUGF		S01641		SILBND		S01721		SLAINF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	29,585	28,830	23,758	21,132	11,259	8,267	3,328	4,093	567,863	464,818	56,751	56,412	4,423	(9,067)	151,255	136,803
Undistributed income at beginning of year	285	207	138	212	73	52	-	1	622	233	55	79	(20,851)	(11,784)	318	474
Amount available for distribution	29,870	29,037	23,896	21,344	11,332	8,319	3,328	4,094	568,485	465,051	56,806	56,491	(16,428)	(20,851)	151,573	137,277
Income distribution	(29,716)	(28,752)	(23,874)	(21,206)	(11,284)	(8,246)	(3,338)	(4,094)	(568,650)	(464,429)	(56,544)	(56,436)	(205)	-	(151,132)	(136,959)
Undistributed income at end of year	154	285	22	138	48	73	(10)	-	(165)	622	262	55	(16,633)	(20,851)	441	318
Balance sheet 31 December 2016																
Assets																
Investments at market value	946,069	1,082,981	701,925	712,870	345,645	391,894	187,564	256,084	6,266,655	6,215,674	1,789,174	1,728,078	413,272	811,712	2,138,348	2,250,351
Current assets	1,497	29,090	15,290	29,881	17,768	13,330	6,310	42,270	284,778	165,625	13,869	17,343	4,203	20,193	29,244	28,054
Total assets	947,566	1,112,071	717,215	742,751	363,413	295,207	193,874	298,354	6,551,433	6,381,299	1,803,043	1,745,421	417,475	831,905	2,167,592	2,278,405
Liabilities																
Current Liabilities	14,690	16,125	4,355	3,880	6,892	5,381	1,489	2,764	48,800	117,599	14,408	14,153	714	1,032	38,342	40,711
Total Liabilities	14,690	16,125	4,355	3,880	6,892	1,763	1,489	2,764	48,800	117,599	14,408	14,153	714	1,032	38,342	40,711
Net assets attributable to unit holders at end of year	932,876	1,095,946	712,860	738,871	356,521	293,444	192,385	295,590	6,502,633	6,263,700	1,788,635	1,731,268	416,761	830,873	2,129,250	2,237,694

	STANLIB Aggressive Fund of Funds		Standard Bank Institutional Money Market Fund		STANLIB Inflation Plus 5% Fund		STANLIB Global Emerging Market Property Feeder Fund		STANLIB Enhanced Yield Fund (Previously STANLIB Cash Plus Fund)		STANLIB Euro Currency Fund of Funds		STANLIB Global Bond Feeder Fund		STANLIB Global Balanced Cautious Feeder Fund	
	SLAGFF		S02001		S2001I		SGEMPF		SLCASH		SLECFE		S2007I		S2008I	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	2,208	2,432	1,192,571	1,073,215	40,311	65,437	(533)	(858)	256,763	224,717	(236)	(152)	1,755	(506)	(5,319)	(4,796)
Undistributed income at beginning of year	15	18	-	-	212	166	(860)	(1)	198	215	(528)	(376)	(1,401)	(895)	(15,164)	(10,368)
Amount available for distribution	2,223	2,450	1,192,571	1,073,215	40,523	65,603	(1,393)	(859)	256,961	224,932	(764)	(528)	354	(1,401)	(20,483)	(15,164)
Income distribution	(2,206)	(2,435)	(1,192,571)	(1,073,215)	(40,323)	(65,391)	-	(1)	(256,694)	(224,734)	-	-	(1,479)	-	(497)	-
Undistributed income at end of year	17	15	-	-	200	212	(1,393)	(860)	267	198	(764)	(528)	(1,125)	(1,401)	(20,980)	(15,164)
Balance sheet 31 December 2016																
Assets																
Investments at market value	80,288	94,565	12,963,215	10,900,000	836,076	1,249,074	63,953	128,902	3,154,200	3,143,645	38,982	44,944	622,399	780,694	351,765	351,559
Current assets	1,911	1,223	2,285,356	4,663,762	76,261	83,677	1,338	12	222,866	384,841	1,216	3,070	14,137	21,049	3,331	19,182
Total assets	82,199	95,788	15,248,571	15,563,762	912,337	1,332,751	65,291	128,914	3,377,066	3,767,165	40,198	48,014	636,536	563,609	355,096	370,741
Liabilities																
Current Liabilities	898	1,312	109,228	93,923	17,941	32,386	98	447	23,318	21,332	44	58	939	108	928	519
Total Liabilities	898	1,312	109,228	93,923	17,941	32,386	98	447	23,318	22,907	44	58	939	108	928	519
Net assets attributable to unit holders at end of year	81,301	94,476	15,139,343	15,469,839	894,396	1,300,365	65,193	128,467	3,353,748	3,744,258	40,154	47,956	635,597	563,501	354,168	370,222

	STANLIB Global Balanced Feeder Fund Previously (STANLIB International Balanced Fund of Funds)		STANLIB Equity Fund		Melville Douglas STANLIB Medium Equity Fund of Funds		STANLIB US Dollar Cash Fund of Funds		Standard Bank Corporate Money Market Fund		STANLIB Growth Fund		STANLIB Multi-Manager Medium-High Equity Fund of Funds Previously(STANLIB Multi-Manager Inflation Plus 3 Fund of Funds)		STANLIB Multi-Manager High Equity Fund of Funds Previously(STANLIB Multi-Manager Inflation Plus 5 Fund of Funds)	
	S2009I		SLWTHB		SMDMEF		S2011I		SBCMM		SMCAPG		SBIAP3		SBIAP5	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	4,918	(13,809)	39,272	58,861	1,559	545	(646)	(1,602)	2,335,305	2,007,319	12,803	25,361	2,945	2,262	1,743	1,299
Undistributed income at beginning of year	(32,642)	(18,833)	(756)	(4)	16	6	(2,573)	(971)	-	-	22	31	10	6	8	2
Amount available for distribution	(27,724)	(32,642)	38,516	58,857	1,575	551	(3,219)	(2,573)	2,335,305	2,007,319	12,825	25,392	2,955	2,268	1,751	1,301
Income distribution	-	-	(38,170)	(59,613)	(1,558)	(535)	-	-	(2,335,305)	(2,007,319)	(12,816)	(25,370)	(2,941)	(2,258)	(1,748)	(1,293)
Undistributed income at end of year	(27,724)	(32,642)	346	(756)	17	16	(3,219)	(2,573)	-	-	9	22	14	10	3	8
Balance sheet 31 December 2016																
Assets																
Investments at market value	711,693	1,257,767	3,499,165	3,886,580	53,174	42,620	266,524	190,203	27,535,519	20,265,000	581,795	706,350	111,296	102,533	76,325	74,181
Current assets	723	32,503	27,409	129,895	645	471	18,771	116,063	4,135,518	6,143,190	27,267	6,892	1,841	2,453	1,252	4,968
Total assets	712,416	1,290,270	3,526,574	4,016,475	53,819	9,340	285,295	306,266	31,671,037	25,663,604	609,062	713,242	113,137	104,986	77,577	79,149
Liabilities																
Current Liabilities	800	1,741	23,875	46,406	448	328	183	169	223,565	16,540	18,577	26,115	1,697	1,538	1,052	972
Total Liabilities	800	1,741	23,875	46,406	448	328	183	169	223,565	153,554	18,577	26,115	1,697	1,538	1,052	972
Net assets attributable to unit holders at end of year	711,616	1,288,529	3,502,699	3,970,069	53,371	9,012	285,112	306,097	31,447,472	25,510,050	590,485	687,127	111,440	103,448	76,525	78,177

	STANLIB Kruger Global Fund of Funds		Standard Bank Money Market Fund		STANLIB Multi-Manager Property Fund		STANLIB Property Income Fund		STANLIB Multi-Manager Absolute Income Fund		Kruger STANLIB Balanced Fund of Funds		Kruger STANLIB Prudential Fund of Funds		STANLIB Balanced Cautious Fund	
	SKRUGG		SBMONF		SBMPFZ		SBPIF		SMMAIF		SKRUGB		SKRUGP		SLBALC	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	(1,099)	(98)	1,832,508	1,592,013	203,326	189,524	381,179	347,455	76,698	69,126	27,823	19,643	27,061	15,899	394,860	330,540
Undistributed income at beginning of year	(430)	(332)	-	-	134	32	26	238	289	114	(63)	(44)	9	(90)	1,593	1,031
Amount available for distribution	(1,529)	(430)	1,832,508	1,592,013	203,460	189,556	381,205	347,693	76,987	69,240	27,760	19,599	27,070	15,809	396,453	331,571
Income distribution	(304)	-	(1,832,508)	(1,592,013)	(203,349)	(189,422)	(380,914)	(347,667)	(76,765)	(68,951)	(27,831)	(19,662)	(27,174)	(15,800)	(394,205)	(329,978)
Undistributed income at end of year	(1,833)	(430)	-	-	111	134	291	26	222	289	(71)	(63)	(104)	9	2,248	1,593
Balance sheet 31 December 2016																
Assets																
Investments at market value	221,848	168,796	24,449,729	22,352,229	3,490,926	3,461,631	7,286,190	7,238,912	950,426	1,000,417	933,345	938,972	798,403	591,206	9,177,216	8,806,023
Current assets	7,219	13,123	1,914,469	2,540,797	31,233	95,398	10,598	24,777	52,787	53,440	24,409	30,764	25,821	19,505	258,967	435,142
Total assets	229,067	181,919	26,364,198	24,893,026	3,522,159	3,557,029	7,296,788	7,263,689	1,003,213	1,053,857	957,754	969,736	824,224	610,711	9,436,183	9,241,165
Liabilities																
Current Liabilities	477	1,237	174,136	149,321	45,497	47,177	88,848	92,366	19,757	19,049	2,387	2,416	4,233	2,723	143,640	114,735
Total Liabilities	477	1,237	174,136	149,321	45,497	47,177	88,848	92,366	19,757	19,049	2,387	2,416	4,233	2,723	143,640	114,735
Net assets attributable to unit holders at end of year	228,590	180,682	26,190,062	24,743,705	3,476,662	3,509,852	7,207,940	7,171,323	983,456	1,034,808	955,367	967,320	819,991	607,988	9,292,543	9,126,430

	STANLIB Africa Income Fund		Standard Bank Fundisa Fund		STANLIB Inflation Plus 3% Fund		STANLIB Moderately Aggressive Fund of Funds		STANLIB Value Fund		STANLIB Balanced Fund		STANLIB Medical Investment Fund		STANLIB Multi-Manager Bond Fund	
	STBAIF		SLFUNS		SLINFB		SLMAFF		SMVALF		SMSTAB		SLMEDF		SMMBND	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	9,654	3,978	11,186	8,049	41,031	20,632	6,616	7,225	29,179	30,265	215,916	192,420	26,141	23,264	388,251	394,118
Undistributed income at beginning of year	3	-	12	4	112	19	24	21	44	15	172	200	91	59	915	340
Amount available for distribution	9,657	3,978	11,198	8,053	41,143	20,651	6,640	7,246	29,223	30,280	216,088	192,620	26,232	23,323	389,166	394,458
Income distribution	(9,643)	(3,975)	(11,186)	(8,041)	(40,912)	(20,539)	(6,613)	(7,222)	(29,194)	(30,236)	(215,952)	(192,448)	(26,184)	(23,232)	(388,172)	(393,543)
Undistributed income at end of year	14	3	12	12	231	112	27	24	29	44	136	172	48	91	994	915
Balance sheet 31 December 2016																
Assets																
Investments at market value	223,924	72,388	163,157	136,783	691,865	430,657	189,984	209,330	936,033	1,026,917	6,244,249	7,049,990	439,325	427,085	4,429,165	4,715,798
Current assets	36,181	4,831	4,890	841	36,053	200,705	2,632	2,428	11,767	48,542	249,787	364,776	61,162	24,645	227,774	319,479
Total assets	260,105	77,219	168,047	137,624	727,918	631,362	192,616	211,758	947,800	1,075,459	6,494,036	7,414,766	500,487	451,730	4,656,939	5,035,277
Liabilities																
Current Liabilities	7,420	3,153	6,464	4,414	23,062	18,517	2,999	3,852	30,277	33,125	249,738	109,912	7,677	9,032	432,984	458,352
Total Liabilities	7,420	3,153	6,464	4,414	23,062	18,517	2,999	3,852	30,277	33,125	249,738	109,912	7,677	9,032	432,984	458,352
Net assets attributable to unit holders at end of year	252,685	74,066	161,583	133,210	704,856	612,845	189,617	207,906	917,523	1,042,334	6,244,298	7,304,854	492,810	442,698	4,223,955	4,576,925

	STANLIB Africa Property Fund		Melville Douglas High Alpha Equity Fund		STANLIB Financials Fund		STANLIB Multi-Manager Defensive Balanced Fund		STANLIB Industrial Fund		STANLIB Global Property Feeder Fund		STANLIB Multi-Manager Enhanced Yield Fund		STANLIB Multi-Manager Balanced Fund	
	STDPRP		SMDAEF		SMFINF		SMMDBF		SMINDF		SMINTP		SMMEYF		SMMBAF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	6,800	5,657	988	688	3,411	2,848	72,236	47,807	14,128	18,963	(3,509)	(42,589)	189,270	158,906	145,641	120,719
Undistributed income at beginning of year	33	51	2	4	7	10	407	200	22	10	(62,349)	(19,760)	315	117	576	365
Amount available for distribution	6,833	5,708	990	692	3,418	2,858	72,643	48,007	14,150	18,973	(65,858)	(62,349)	189,585	159,023	146,217	121,084
Income distribution	(6,820)	(5,675)	(982)	(690)	(3,411)	(2,851)	(71,867)	(47,600)	(14,133)	(18,951)	-	-	(189,411)	(158,708)	(145,989)	(120,508)
Undistributed income at end of year	13	33	8	2	7	7	776	407	17	22	(65,858)	(62,349)	174	315	228	576
Balance sheet 31 December 2016																
Assets																
Investments at market value	310,118	361,063	65,113	62,238	99,137	103,250	2,028,253	1,076,066	949,615	1,292,040	2,722,943	3,657,568	1,800,814	2,206,196	4,664,769	4,532,899
Current assets	15,440	15,272	1,509	4,528	4,863	8,344	508,559	158,533	3,866	12,645	22,936	26,175	43,214	46,348	200,858	272,025
Total assets	325,558	376,335	66,622	66,766	104,000	116,255	2,536,812	1,234,599	953,481	1,304,685	2,745,879	3,683,743	1,844,028	2,252,544	4,865,627	4,804,924
Liabilities																
Current Liabilities	3,276	3,000	637	834	3,542	2,991	34,709	11,871	15,212	20,430	1,843	2,726	10,794	11,223	113,052	100,253
Total Liabilities	3,276	3,000	637	834	3,542	2,643	34,709	11,871	15,212	20,430	1,843	2,726	10,794	11,223	113,052	100,253
Net assets attributable to unit holders at end of year	322,282	373,335	65,985	65,932	100,458	113,612	2,502,103	1,222,728	938,269	1,284,255	2,744,036	3,681,017	1,833,234	2,241,321	4,752,575	4,704,671

	STANLIB Resources Fund		STANLIB Balanced Trustees Fund of Funds		Melville Douglas STANLIB Dynamic Strategy Fund		STANLIB Flexible Income Fund		STANLIB SA Equity Fund		Melville Douglas STANLIB Bond Fund		STANLIB Shari'ah Equity Fund		STANLIB Prudential Bond Fund	
	SMRESF		STBTFF		STDMS		STFIF		SMPROS		SMDMBF		SLSHAR		SMCORB	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	3,451	31,501	32,113	57,328	3,347	2,996	72,799	78,310	38,093	65,974	81,974	55,519	11,657	19,494	196,405	87,621
Undistributed income at beginning of year	7	8	22	(392)	1	9	99	120	71	42	2	10	44	119	96	627
Amount available for distribution	3,458	31,509	32,135	56,936	3,348	3,005	72,898	78,430	38,164	66,016	81,976	55,529	11,701	19,613	196,501	88,248
Income distribution	(3,472)	(31,502)	(32,246)	(56,914)	(3,349)	(3,004)	(72,702)	(78,331)	(38,107)	(65,945)	(81,767)	(55,527)	(11,662)	(19,569)	(196,306)	(88,152)
Undistributed income at end of year	(14)	7	(111)	22	(1)	1	196	99	57	71	209	2	39	44	195	96
Balance sheet 31 December 2016																
Assets																
Investments at market value	527,202	485,119	562,152	627,057	123,038	131,795	953,783	958,411	1,864,684	2,262,300	1,150,446	870,337	458,858	396,793	2,184,159	972,712
Current assets	23,223	4,968	1,513	6,955	3,558	3,630	42,411	45,414	51,662	8,735	89,838	104,688	13,343	28,795	114,687	31,289
Total assets	550,425	490,087	563,665	634,012	126,596	135,425	996,194	1,003,825	1,916,346	2,271,035	1,240,284	975,025	472,201	425,588	2,298,846	1,004,001
Liabilities																
Current Liabilities	2,682	9,784	207	314	967	1,601	42,561	42,029	21,323	32,222	25,847	20,645	4,672	8,691	106,390	46,216
Total Liabilities	2,682	9,784	207	314	967	1,601	42,561	42,029	21,323	32,222	25,847	20,645	4,672	8,691	106,390	46,216
Net assets attributable to unit holders at end of year	547,743	480,303	563,458	633,698	125,629	133,824	953,633	961,796	1,895,023	2,238,813	1,214,437	954,380	467,529	416,897	2,192,456	957,785

	STANLIB Bond Fund		STANLIB Multi-Manager Flexible Property Fund		STANLIB Absolute Plus Fund Previously (STANLIB Dynamic Return Fund)		STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager Real Return Fund (Previously STANLIB Multi-Manager Real Return Feeder Fund)		STANLIB Global Equity Feeder Fund		STANLIB Institutional Property Fund		STANLIB Multi-Manager Equity Fund	
	SMBOND		SLMMFP		SLDRRF		SLMIFF		SLMRP		SMIEFF		SMISTP		SMMEQT	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	309,820	283,168	87,808	83,103	110,316	174,425	10,618	(8,089)	46,031	43,962	(15,438)	(40,696)	287,870	266,046	575,234	372,328
Undistributed income at beginning of year	(30)	(66)	201	99	284	227	(48,693)	(40,604)	305	264	(86,679)	(45,983)	324	300	385	343
Amount available for distribution	309,790	283,102	88,009	83,202	110,600	174,652	(38,075)	(48,693)	46,336	44,226	(102,117)	(86,679)	288,194	266,346	575,619	372,671
Income distribution	(309,812)	(283,132)	(87,783)	(83,001)	(110,240)	(174,368)	-	-	(46,081)	(43,921)	(2,264)	-	(287,865)	(266,022)	(575,441)	(372,286)
Undistributed income at end of year	(22)	(30)	226	201	360	284	(38,075)	(48,693)	255	305	(104,381)	(86,679)	329	324	178	385
Balance sheet 31 December 2016																
Assets																
Investments at market value	3,453,918	3,476,379	1,480,450	1,495,510	1,723,437	2,261,364	823,320	1,370,087	1,164,272	1,322,412	2,450,524	2,952,199	5,596,401	4,225,730	9,559,704	10,775,564
Current assets	135,590	115,468	63,030	69,835	117,411	147,544	4,952	23,014	70,011	58,620	86,282	377,016	30,701	59,096	155,284	269,318
Total assets	3,589,508	3,591,847	1,543,480	1,565,345	1,840,848	2,408,908	828,272	1,393,101	1,234,283	1,381,032	2,536,806	3,329,215	5,627,102	4,284,826	9,714,988	11,044,882
Liabilities																
Current Liabilities	87,964	97,681	19,943	21,163	55,099	82,879	653	1,066	23,724	22,620	5,057	3,762	78,130	65,464	409,646	175,599
Total Liabilities	87,964	97,681	19,943	21,163	55,099	82,879	653	1,066	23,724	22,620	5,057	3,762	78,130	65,464	409,646	175,599
Net assets attributable to unit holders at end of year	3,501,544	3,494,166	1,523,537	1,544,182	1,785,749	2,326,029	827,619	1,392,035	1,210,559	1,358,412	2,531,749	3,325,453	5,548,972	4,219,362	9,305,342	10,869,283

	STANLIB Africa Equity Fund		STANLIB ALBI (Non-TR) Index Tracker Fund		STANLIB Multi-Manager Shariah Balanced Fund Of Fund		STANLIB Capped Property Index Tracker Fund		STANLIB Inflation Linked Bond Index Tracker Fund		Melville Douglas STANLIB Global Equity Feeder Fund		Standard STANLIB GoalAdvancer Fund of Funds		Standard STANLIB GoalBuilder Fund of Funds	
	STDAFR		STAITF		SMMSBF		SCPITF		SILBIT		SMDGFF		STGAFF		STGBFF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	(3,312)	3,308	10,262	6,752	1,123	(32)	3,822	6,542	1,035	655	(6)	-	(35)	-	(40)	-
Undistributed income at beginning of year	(1,372)	(4,680)	5	-	(39)	-	(42)	-	-	-	-	-	-	-	-	-
Amount available for distribution	(4,684)	(1,372)	10,267	6,752	1,084	(32)	3,780	6,542	1,035	655	(6)	-	(35)	-	(40)	-
Income distribution	-	-	(10,266)	(6,747)	(1,036)	(7)	(3,842)	(6,584)	(1,035)	(655)	-	-	(1)	-	(2)	-
Undistributed income at end of year	(4,684)	(1,372)	1	5	48	(39)	(62)	(42)	-	-	(6)	-	(36)	-	(42)	-
Balance sheet 31 December 2016																
Assets																
Investments at market value	83,057	25,461	135,413	132,152	158,519	37,816	74,437	292,521	52,926	106,976	1,030	-	14,143	-	31,276	-
Current assets	12,469	1,884	3,994	3,537	1,398	947	6,386	635	810	1,274	29	-	124	-	980	-
Total assets	95,526	27,345	139,407	135,689	159,917	38,763	80,823	293,156	53,736	108,250	1,059	-	14,267	-	32,256	-
Liabilities																
Current Liabilities	359	591	2,961	2,638	857	56	6,214	2,777	395	661	5	-	23	-	40	-
Total Liabilities	359	591	2,961	2,638	857	56	6,214	2,777	395	661	5	-	23	-	40	-
Net assets attributable to unit holders at end of year	95,167	26,754	136,446	133,051	159,060	38,707	74,609	290,379	53,341	107,589	1,054	-	14,244	-	32,216	-

	Standard STANLIB GoalConserver Fund of Funds		Standard STANLIB GoalDefender Fund of Funds		Standard STANLIB GoalConserver Passive Fund of Funds		Standard STANLIB GoalAdvancer Passive Fund of Funds		Standard STANLIB GoalBuilder Passive Fund of Funds		Standard STANLIB GoalAccelerator Fund of Funds		Standard STANLIB Equity Fund		Standard STANLIB Property Fund	
	STGCFF		STGDFF		STGNFF		STGPFF		STGSFF		STGZFF		STSEFD		STSPRF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	13	-	71	-	38	-	27	-	36	-	(46)	-	71	-	154	-
Undistributed income at beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount available for distribution	13	-	71	-	38	-	27	-	36	-	(46)	-	71	-	154	-
Income distribution	(11)	-	(69)	-	(37)	-	(28)	-	(34)	-	-	-	(72)	-	(151)	-
Undistributed income at end of year	2	-	2	-	1	-	(1)	-	2	-	(46)	-	(1)	-	3	-
Balance sheet 31 December 2016																
Assets																
Investments at market value	34,579	-	18,908	-	3,950	-	5,896	-	4,948	-	13,121	-	36,266	-	16,822	-
Current assets	460	-	1,030	-	62	-	64	-	49	-	27	-	4,702	-	2,452	-
Total assets	35,039	-	19,938	-	4,012	-	5,960	-	4,997	-	13,148	-	40,968	-	19,274	-
Liabilities																
Current Liabilities	49	-	91	-	45	-	38	-	43	-	22	-	982	-	180	-
Total Liabilities	49	-	91	-	45	-	38	-	43	-	22	-	982	-	180	-
Net assets attributable to unit holders at end of year	34,990	-	19,847	-	3,967	-	5,922	-	4,954	-	13,126	-	39,986	-	19,094	-

	Standard STANLIB Bond Fund		Standard STANLIB Yield Plus Fund		STANLIB Low Equity Balanced Passive Fund of Funds		STANLIB High Equity Balanced Passive Fund of Funds		STANLIB Income ABIL RETENTION FUND		NOBLE Flexible FOF ABIL RETENTION FUND		STANLIB Extra ABIL RETENTION FUND		STANLIB Inflation 5% ABIL RETENTION FUND	
	STSBNF		STSYPF		SLEBFF		SHEBFF		LUIARF		NBFARF		S01ARF		S20ARF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	2,110	-	1,352	-	354	-	950	-	310,903	3,199	1,467	-	56,370	691	14,667	-
Undistributed income at beginning of year	-	-	-	-	-	-	-	-	7,277	4,078	12	12	1,486	795	(388)	(388)
Amount available for distribution	2,110	-	1,352	-	354	-	950	-	318,180	7,277	1,479	12	57,856	1,486	14,279	(388)
Income distribution	(2,100)	-	(1,342)	-	(352)	-	(934)	-	(318,112)	-	(1,479)	-	(57,847)	-	(14,279)	-
Undistributed income at end of year	10	-	10	-	2	-	16	-	68	7,277	-	12	9	1,486	-	(388)
Balance sheet 31 December 2016																
Assets																
Investments at market value	104,391	-	75,669	-	18,669	-	59,275	-	1,244,306	1,391,431	8,537	9,066	110,254	315,002	-	55,373
Current assets	7,699	-	5,903	-	935	-	1,022	-	47,684	87,627	457	-	7,215	15,336	-	1,300
Total assets	112,090	-	81,572	-	19,604	-	60,297	-	1,291,990	1,479,058	8,994	9,066	117,469	330,338	-	56,673
Liabilities																
Current Liabilities	4,683	-	438	-	171	-	235	-	33,239	278,582	280	-	2,727	-	-	-
Total Liabilities	4,683	-	438	-	171	-	235	-	33,239	278,582	280	-	2,727	-	-	-
Net assets attributable to unit holders at end of year	107,407	-	81,134	-	19,433	-	60,062	-	1,258,751	1,200,476	8,714	9,066	114,742	330,338	-	56,673

	STANLIB Aggressive ABIL RETENTION FUND		STANLIB Enhanced ABIL RETENTION FUND		STANLIB MM Flexible Prop ABIL RETENTION FUND		STANLIB MM Bal ABIL RETENTION FUND		STANLIB MM Absolute ABIL RETENTION FUND		STANLIB Bond ABIL RETENTION FUND		STANLIB Prudential ABIL RETENTION FUND		STANLIB Flexible ABIL RETENTION FUND	
	SLAARF		SLCARF		SLMARF		SMAARF		SMMARF		SMBARF		SMCARF		STFARF	
R'000	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income statement for the year ended 31 December 2016																
Distributable income for the year	29,202	-	45,527	-	5,463	-	94	14	2,373	166	2,391	-	6,164	268	25,004	-
Undistributed income at beginning of year	2,031	2,031	459	459	45	45	28	(14)	304	138	(349)	(349)	324	56	190	190
Amount available for distribution	31,233	2,031	45,986	459	5,508	45	122	28	2,677	304	2,042	(349)	6,488	324	25,194	190
Income distribution	(31,223)	-	(45,978)	-	(5,507)	-	(107)	-	(2,676)	-	(2,043)	-	(6,479)	-	(25,184)	-
Undistributed income at end of year	10	2,031	8	459	1	45	15	28	1	304	(1)	(349)	9	324	10	190
Balance sheet 31 December 2016																
Assets																
Investments at market value	124,819	138,126	51,174	279,000	26,989	29,728	838	893	10,495	11,315	21,576	23,131	57,836	59,791	109,582	122,140
Current assets	5,361	1,848	2,036	5,793	1,211	438	42	37	584	1,621	823	-	1,809	6,346	2,626	1,668
Total assets	130,180	139,974	53,210	284,793	28,200	30,166	880	930	11,079	12,936	22,399	23,131	59,645	66,137	112,208	123,808
Liabilities																
Current Liabilities	3,059	17,100	415	-	530	-	28	845	240	14	290	6,410	1,315	-	2,624	20,268
Total Liabilities	3,059	17,100	415	-	530	-	28	845	240	14	290	6,410	1,315	-	2,624	20,268
Net assets attributable to unit holders at end of year	127,121	122,874	52,795	284,793	27,670	30,166	852	85	10,839	12,922	22,109	16,721	58,330	66,137	109,584	103,540

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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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