



STANLIB

Collective Investments

Abridged Annual Report 2017



STANLIB



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**Multi-specialist investment
backed by 1 230* years of collective
investment experience.**



STANLIB

[stanlib.com](https://www.stanlib.com)

STANLIB is an authorised financial service provider.

*As at 31 December 2017

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 customers. Succeeding in today's interconnected, fast-changing world requires multi-specialist investment professionals who share deep insights to make the connections that count.

We manage and administer over R608 billion (USD 49 billion as at 31 December 2017), for over 500 000 retail and institutional clients throughout the world.



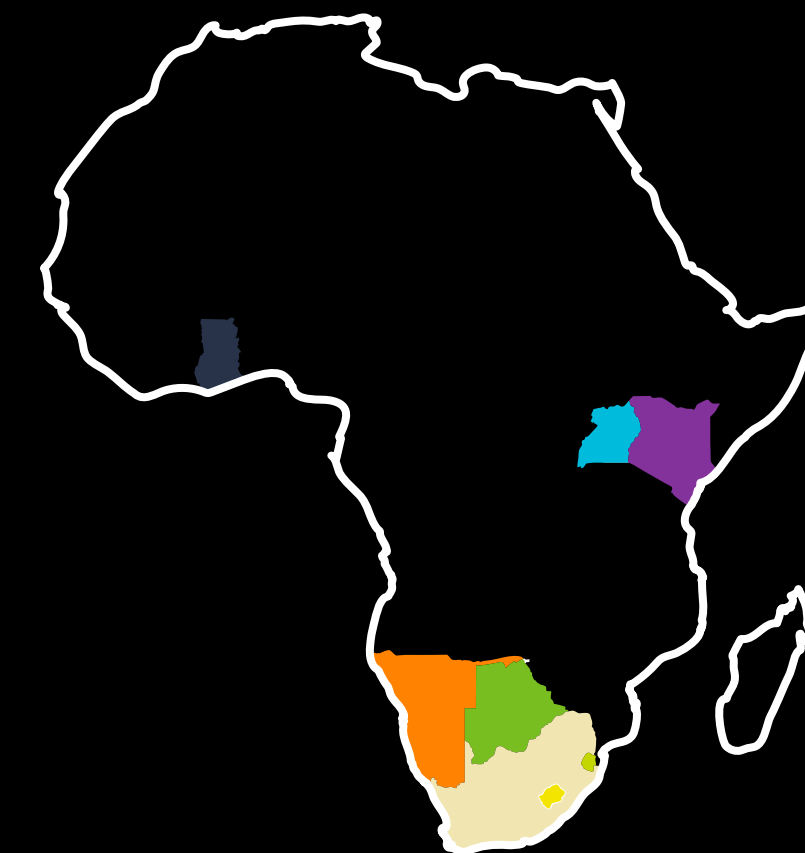
“We live in a world that's fast-paced and increasingly connected. From markets and currencies to economies and politics, everything affects everything else. In this complex world, successful investing depends on being able to see and understand the bigger, inter-connected picture.”

- **Derrick Msibi**

A leading investment business

As Africa's largest asset manager, we have a network of investment experts across the continent, with on the ground presence in eight countries.

Our connections extend to business partners in North America, United Kingdom, Europe, Middle East and Asia. Our access to a broad range of different perspectives allows us to help our customers, both individuals and institutions, achieve their financial goals.



How we invest

At STANLIB, we recognise that we live in a world that's 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 the best way possible for our clients in this complex, connected world – the real world – depends on being able to see and understand the bigger, inter-connected picture. Having the resources to access multiple viewpoints allows us to make investment decisions with conviction.

We are in a unique position to uncover deeper insights in this increasingly volatile world, enabling our customers to benefit from investments that count.

Asset class review

Equity

In preparing this outlook piece it really struck home what an interesting and rewarding year 2017 provided for equity investors. The JSE All Share Index delivered 20.95% for 2017 despite the decimation of the share price of global mass-market household goods retailer Steinhoff (-91.7%). This, after the company admitted to unquantified accounting irregularities followed by the resignation of the CEO and CFO.

We find it somewhat difficult to provide a succinct outlook for the full calendar year ahead as the speed of change in the global economies, together with some expectation around key political outcomes in South Africa, remain important catalysts in the short- to medium-term.

The positive environment that characterised 2017 should extend into 2018 as the global economy continues to expand. Political risk remains elevated but should on balance subside in the latter half of 2018.

Factors in South Africa are actually changing for the better and the inauguration of Cyril Ramaphosa as the fourth president of South Africa had a remarkable impact on the country and on general confidence across the board.

The JSE Shareholder Weighted All Share Index returned 21.4% and the STANLIB Equity Fund delivered 14.5% for 2017.

Within the SA component of the fund, detractors to performance during the year were being underweight Naspers, Pioneer Foods and Famous Brands. Positive contributors to performance were an overweight position in Kumba Iron Ore and an underweight positions in Vodacom, Mediclinic and Woolworths.

Global equities performed well in 2017, supported in particular by robust economic indicators and strong corporate results. The MSCI All Country World Index rose 24.6% in dollar terms amid encouraging news on the global economy, earnings, oil prices and tax reform in the US. The fund's international component delivered 19% in local currency. Or 30% in dollars if we add back the 10% appreciation of the rand in 2017. Share selection within the international component of the fund contributed to returns, led by picks in financials and technology.

The fund has a 4% exposure to African equities. 2017 was a good year for the rest of Africa, as the fund's Africa exposure returned 18.5% in dollars. Primary contributors to performance were the overweight position in Egypt and Kenya. Nigeria and Uganda were the only detractors.

We continue with an underweight position in healthcare and an overweight position in the resources sectors going into 2018. The healthcare call is premised on fundamental reasons as we continue to see very little or any growth in the top line drivers of the sector.

Resources have been buoyed by global synchronised growth and the continued drive by the Chinese to close their own inefficient production units. The SA resources companies we are invested in are benefiting from the commodity price recovery we highlighted in our outlook statement last year. We remain bullish on Anglo American, Sasol and BHP Billiton, and have a new overweight position in paper shares.

The fund retains its significant exposure to Naspers as the underlying drivers of its largest

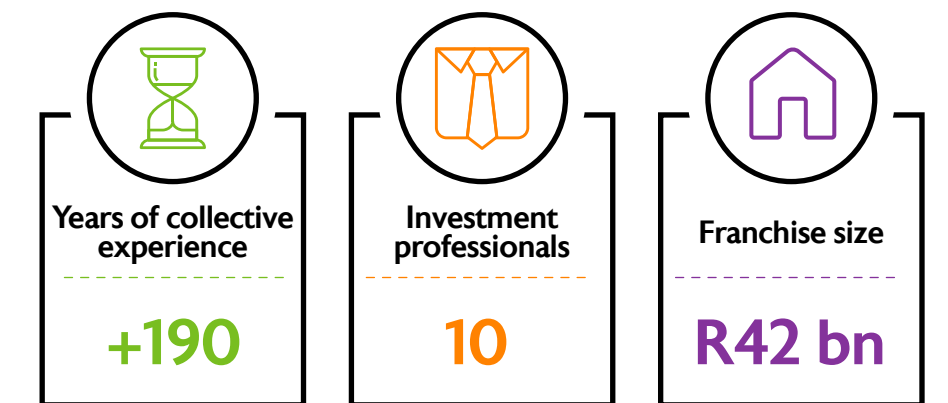
investment Tencent remain intact. We are also factoring in further operational improvement in the e-commerce and e-tailing subsidiaries of the group.

The change in political sentiment brings tailwinds for financials, so we are overweight Sanlam, Old Mutual and FirstRand.

With various scenarios in play globally and particularly in SA it is potentially going to be quite an interesting year for equity investors. We expect investment opportunities for active, discerning investors to increase in 2018. For us this means the continued focus on quality growth shares that have continued to reward investors over the past number of years.



Herman van Velze
Head of Equity
24 years of experience



STANLIB'S EQUITY CAPABILITIES

We focus on long-term fundamentals to identify companies whose earnings growth potential has been under estimated by the market. Our portfolios are informed by our equity research, macro outlook and share selection process.

	Benchmark	Performance fees	Risk profile	Offshore exposure
STANLIB Equity Fund	FTSE/JSE Shareholders Weighted All Share Index	N/A	Aggressive	25%
STANLIB SA Equity Fund	FTSE/JSE Shareholders Weighted All Share Index	N/A	Aggressive	0%

Listed Property

The South African political landscape remained uncertain leading up to the ANC elective conference in December 2017. A clear sign of the uncertainty was evident in the SA 10-year bond yield reaching a high of 9.5% before the elective conference and subsequently declining to below 9% following the election of President Cyril Ramaphosa.

Prior to the elective conference, the relationship between SA listed property and 10-year SA government bond yields decoupled because investors preferred rand hedge property stocks. Since then, SA Listed Property returned to the long-term norm of being more positively correlated with SA bonds yields.

The office sector in SA continued to experience weakness with consolidation into P-grade offices from B and C-grade office space. Rental levels remained depressed in all office sub sectors given excess supply in key nodes such as Sandton and Rosebank in Gauteng. The office sector recorded its highest vacancy level in 2017 at 11.2% according to South African Property Owners Association (SAPOA).

The retail sector has traditionally outperformed the office and industrial sectors, however, anaemic economic growth in SA, weak consumer confidence and high unemployment have all driven polarisation in the retail sector where consumers traded down to value items. This played into the hands of community centres which tend to offer non-discretionary items. Warehousing and logistics proved to be the most resilient in a tough economic environment.

The STANLIB Property Income Fund underperformed the benchmark by 0.76% over 12 months, delivering 16.39% versus the benchmark return of 17.15%. Over the past quarter, the top contributors to fund performance were the overweight positions in MAS Real Estate and Sirius Real Estate. The top detractors were the underweight position in Greenbay and the overweight position in SA Corporate Real Estate Fund. Both MAS and Sirius offer offshore exposure and they operate in markets where economic growth is buoyant and property fundamentals are strong, namely Romania for MAS and purely Germany for Sirius. Both companies have on the ground management teams who have a good track record of delivering value to shareholders. We increased our overweight positions in both companies at the beginning of 2017 before they experienced significant investor appetite.

Over the next 12 months, we anticipate 7% distribution growth for the sector's dividend paying companies. We continue to expect some companies with significant offshore exposure to declare double-digit distribution growth in rands, over the next 12 months.

We remain well-positioned for this eventuality and have increasingly positioned our SA property exposure towards SA property companies with defensive SA property portfolios and defensive offshore portfolios. The SAPY currently offers a forward yield of 7.2%, which is below the 10-year bond yield (8.6%). Listed property however provides the benefit of a growing income stream in

comparison to cash and bonds. Over the next 12 months, we expect listed property to deliver a total annualised return of 12%, on the assumption that bond yields are 9%.



Keillen Ndlovu
Head of Listed Property
13 years of experience



STANLIB'S LISTED PROPERTY CAPABILITIES

As one of the leading listed property managers in the country, we have a unique product offering across all property markets both domestically and globally with R30.9 billion assets under management as at 31 December 2017.

	Benchmark	Performance fees	Risk profile	Offshore exposure
STANLIB Property Income Fund	FTSE/JSE SA Listed Property Index (SAPY)	N/A	Aggressive	0%. Indirect exposure through underlying holdings
STANLIB Global Property Fund	S&P Developed REIT Index	N/A	Aggressive	100%

Fixed Interest

Looking back at 2017, the fixed interest sector was primarily influenced by a number of politically motivated market movements.

The change of the minister of finance caught the market by surprise and was further exacerbated by the announcement of a worse than expected Medium Term Budget Policy Statement in October. As a result of the South African economy not growing at a reasonable pace and tax revenue lagging significantly throughout 2017, South Africa's fiscal position deteriorated significantly. The government debt to GDP ratio increased from 53% to a projected 60% over the next four years.

South Africa's 10-year bond yield subsequently increased to a high of 9.5%, trading higher from 8.5% earlier in the year and closed the year at 8.6%. The yield continued to trade at relatively weaker levels as a result of S&P and Fitch downgrading South Africa's foreign credit rating. Moody's remains the only rating agency that maintains an investment grade rating on South African foreign credit.

Following a tumultuous 2017, the markets rallied towards the end of the year with a better than expected outcome for the ANC elective conference in December.

Floating rate market

The floating rate market performed well throughout 2017. The lack of economic growth saw floating rate instruments primarily supplied by banks while corporates issued fewer debt instruments compared to the year before. This resulted in a contraction in the spreads at which the instruments were issued.

The South African Reserve Bank (SARB) cut the repurchase interest rate (repo) by 25bps to 6.75% at its MPC meeting in July 2017. This surprised most market analysts as the expectation was for rates to be cut much later in the year. According to the MPC statement, the decision to cut rates was not unanimous, with four members voting for a 25bps rate cut and two voting for rates to remain unchanged. Once again, the SARB highlighted that the downside risks to economic growth had increased, while the outlook for inflation remained encouraging, but not without risk.

Tighter spreads and the lower repo rate resulted in a reduction in floating rate instrument yields by the end of 2017.

Money market

Banks remained committed to raising money throughout the year. Irrespective of the reduction in the repo rate in July, money market yields traded sideways at inflation beating rates of around 8%. Compared to an average inflation rate of 5.6% in 2017, money market investors benefitted from quite a competitive real return for such a conservative investment.

Income funds

Our income fund, which was conservatively positioned in floating rate instruments, delivered an inflation beating return of 8.81%. The fund had a small exposure to bonds which was reduced during the volatile latter part of 2017.

Looking ahead at 2018

The 2018 National Budget, together with recent political developments, greatly reduces the chances of further credit downgrades in the short-term. Nevertheless, a significant amount

of work still needs to be done to lift business and consumer confidence, encourage private sector investment and sustainably raise economic growth. Government's latest growth projection of just over 2% in 2020 is far below the level South Africa requires to create employment, lift incomes meaningfully and reduce inequality.

Fixed interest yields are expected to remain similar compared to 2017 while inflation is expected to trend slightly higher to just below 5% throughout 2018 following the VAT increase. Nonetheless, investors should continue to enjoy inflation beating returns from income funds.



Henk Viljoen
Co-Head of Fixed Interest
32 years of experience



Victor Mphaphuli
Co-Head of Fixed Interest
20 years of experience



STANLIB'S FIXED INTEREST CAPABILITIES

The Fixed Interest Franchise's focus is to provide a range of solutions that cater for all income needs - from money market to bond portfolios.

	Benchmark	Performance fees	Risk profile	Offshore exposure
STANLIB Money Market	STeFI Composite Index	N/A	Conservative	0%
STANLIB Enhanced Yield Fund	STeFI Composite Index	N/A	Conservative	0%
STANLIB Extra Income Fund	STeFI Composite Index	N/A	Conservative	0%
STANLIB Income Fund	STeFI Composite Index	N/A	Conservative	0%
STANLIB Flexible Income Fund	110% STeFI Composite Index	N/A	Conservative	0%
STANLIB Aggressive Income Fund	FTSE/JSE SA Listed Property Index (SAPY) 33.33%; BESA All Bond Index 33.33%; STeFI Composite Index 33.33%	N/A	Moderate	0%
STANLIB Bond Fund	BESA All Bond Index	N/A	Conservative	0%



Chairman's Report

Abridged Annual Report 2017

NELSON MANDELA
K. SANDTON CITY
LEGACY CORNER
DA VINCI HOTEL
RAPHAEL SUITES
R. SANDTON CITY
TOWERS PALLO
HOTEL MANDELA
CONVENTION
CENTRE

Chairman's Report

STANLIB Collective Investments



Investment landscape

A number of key events unfolded in 2017. South Africa was downgraded by all major credit rating agencies leaving Moody's as the only agency maintaining an investment grade credit rating on SA sovereign credit. In addition, the South African government fiscal position came under significant pressure throughout the year while economic growth remained subdued.

Irrespective of a tumultuous end to 2017, the JSE All Share Index continued to deliver strong returns, ending December with gains of 20.95%. The All Bond

Index returned 10.22% over the same period. Global markets also performed strongly with the MSCI World Index delivering 10.6% over 12 months at the end of December 2017.

With this relentless pace of change, investors need to work hard to stay up-to-date. While the effects of some developments are easy to determine - good or bad, buy or sell - most issues are more nuanced. Knowing what it all means can make the difference between growth and loss. To help investors read the signs and make the right decisions, STANLIB created the Knowledge Centre, which tracks our latest thinking: knowledgecentre.stanlib.com.

Changes to STANLIB team structure

Across STANLIB, there has been a series of changes aimed at strengthening our proposition to clients.

In September, the Equity team took over responsibility for managing the equity portion of the Multi-Asset portfolios, a move which is in line with global best practice. This revised approach to Equity follows our multi-specialist philosophy of investing, which allows specialists in different asset classes and across industries, geographies, and markets to connect and offer deeper investment insights to clients. This allows the Multi-Asset team to focus on their core strength, which is asset allocation, while leveraging the Equity team's stock picking expertise.

Improved STANLIB Propositions

STANLIB Index Investments launched a suite of global index tracking funds in March 2018, each tracking

a respected international index. Approved by the Financial Services Board, these rand-denominated funds include the first passive product that covers global bonds and the US info tech space. And the first unit trust in South Africa tracking the S&P 500 Index. STANLIB is now the first passives provider in South Africa to offer a full suite of offshore building blocks to create global balanced portfolios.

In Q1 2018, STANLIB Multi-Manager launched a diversified alternatives proposition. The Multi-Manager alternatives team, which currently runs an R8 billion portfolio for Liberty that invests in a variety of non-traditional assets, plans to grow the capability by making it available to other STANLIB clients as a self-standing solution. The new third-party offering will allow qualified investors a single point of access to a variety of attractive investments that have typically been reserved for only the largest and most sophisticated investors.

STANLIB Credit Alternatives is a new capability launching this coming year to offer institutional clients access to alternative credit and debt instruments across the capital structure. The 12-strong team brings significant depth of expertise, which benefits clients looking to generate outperformance from non-traditional assets.

We continue to work hard to bring new capabilities to market for the benefit of our retail and institutional clients. Alongside strong capabilities is a focus on attracting and retaining the best talent in the market. Over the coming months we will

announce significant new roles in our business that we believe will put STANLIB upfront among the best asset managers in the country.

Update on African Bank side pocket closure

Since the African Bank (ABIL) instruments became tradable on 4 April 2016, our goal has been to dispose of the assets held in retention funds (also known as side pockets) and return the proceeds to investors as soon as possible. On 23 February 2018, all remaining money held in ABIL Retention Funds was returned to investors via their original investment account.

Throughout this process, we have worked closely with the South African Reserve Bank (SARB) and African Bank's curator to help get our clients the best possible outcome. To minimise the impact on clients, we did not charge management fees on the retention funds and we covered all the operating costs related to these funds over the three years.

More importantly, the successful implementation of the SARB plan enabled the launch of a new bank, saved thousands of jobs and ensured that we returned clients' investments with interest.

We thank our investors for their patience as we managed this process carefully with the curator.

Fund performance

While we are comfortable with the performance of our fixed interest, property and offshore range of funds, we are working on improving the performance of our equity and multi-asset funds.

Five of our core funds performed well with net positive inflows. Nine of our top 10 retail funds, which hold over 70% of our retail assets under management, were ranked 3 and above by Morningstar as at 31 December 2017.

Fund performance remains a key focus to improve our offering for clients and we have already started seeing positive results from the changes we are putting in place.

Fund optimisation

In response to investor needs and a broader industry trend away from small bespoke funds to broader asset allocation funds better suited to financial advisers' advice process, we announced plans to simplify our fund offering towards the end of 2017. We proposed amalgamating several funds and amending some of the investment policies under the STANLIB Collective Investment Scheme.

The benefits of this process are clear. By removing duplication of funds with similar objectives and mandates, we can provide a cleaner and simpler investment offering. By lowering fixed costs and the total expense ratio (TER) of funds, we can improve returns for clients. And by promoting a more focused approach to our investment management and streamlining our operations, we can achieve better client service.

The required voting is now complete and we have begun planning the closure of the source funds and amalgamating unitholders' investments with the target funds.

Looking ahead

At STANLIB, 2018 is the year we focus entirely on getting the basics right: servicing our customers, improving investment performance and building a winning culture. At the same time, we are putting the building blocks in place to become part of a universal financial services organisation alongside Standard Bank and Liberty that allows us to offer our clients the entire spectrum of financial solutions.

The leadership team and our teams of dedicated employees are working tirelessly on our goal of becoming a leading investment business delivering growth, predictable outcomes and financial well-being for our investors and creating opportunities that build the real economies in which we operate.

I look forward to us working together in 2018 to make STANLIB the preferred destination for asset flows destined for South Africa and other markets we serve.



David Munro
Chairman



Trustee's Report

Abridged Annual Report 2017



Stanlib Collective Investments Limited
17 Melrose Boulevard
Melrose Arch
Johannesburg
2196

31 January 2018

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 2017 up to and including 31 December 2017 ("the Report").

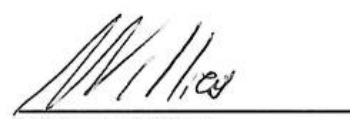
Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

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

No exceptions were found for the period



Jean - Louis Bernardo
Managing Director



Hilda de Villiers
Head of Securities Banking Operations - JHB

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Registered Bank
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Société Générale
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552 120 222, RCS Paris

31 December 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 2017 up to and including 31 December 2017 ("the Report"). The Report is available from us and/or

STANLIB COLLECTIVE INVESTMENTS (RF) (PTY) 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,



Chantel Kruger
Senior Manager, Trustee Services



Henning Bleschoff
Head, Transactional Banking

Standard Chartered Bank
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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, EC2V 5DD. 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 licensed Bank in terms of the South African Banks Act 94 of 1990, an authorised 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 2005 and registered as an external company in terms of the South African Companies Act 71 of 2008 under company registration number 2003/020177/0. Court of Directors: WT Westers *, TJ Clarke**, AN Halliord**, AMG Rees** (*American, ** British)



Shari'ah Compliance

Abridged Annual Report 2017

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: 16 February 2018



Sheikh Faizal Ahmad Manjoo (Member)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

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Directors: D T V Mabi (CEO), A P Cunningham*, M W Hlala, D C Munro, J H Sutcliffe* (* British) Secretary: J M Parratt
Registration: STANLIB Collective Investments (RF) (Pty) Ltd Reg. No. 1969/003468/07. Liberty is a member of the Association for Savings and Investment of South Africa.
The Manager is a member of the Liberty group of companies. stanlib.com

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.

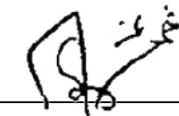
Our responsibility is to conduct a Shari'ah review of the Fund and to express an opinion whether its activities are in line with Islamic rulings and principles.

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: 12 February 2018



Sheikh Faizal Ahmad Manjoo (Member)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

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Directors: D T V Mabi (CEO), A P Cunningham*, M W Hlala, D C Munro, J H Sutcliffe* (* British) Secretary: J M Parratt
Registration: STANLIB Collective Investments (RF) (Pty) Ltd Reg. No. 1969/003468/07. Liberty is a member of Association for Savings and Investment of South Africa.
The Manager is a member of the Liberty group of companies. stanlib.com



Financial Statements

Abridged Annual Report 2017

	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 Fund of Fund	
	ETF40T		ETFS40		ETFPRO		F0474D		FUNDSA		LUINC		LULAT		SLCOFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	17 319	16 912	48 377	48 292	7 179	5 064	12 478	12 813	24 138	20 562	2 075 037	1 738 264	27 956	31 112	66 105	63 698
Undistributed income at beginning of year	(38)	(61)	(43)	(128)	(7)	(8)	9	7	32	22	1 437	1 430	168	51	(88)	71
Amount available for distribution	17 281	16 851	48 334	48 164	7 172	5 056	12 487	12 820	24 170	20 584	2 076 474	1 739 694	28 124	31 163	66 017	63 769
Income distribution	(17 113)	(16 889)	(47 500)	(48 207)	(7 185)	(5 063)	(12 464)	(12 811)	(24 122)	(20 552)	(2 075 074)	(1 738 257)	(27 964)	(30 995)	(65 898)	(63 857)
Undistributed income at end of year	168	(38)	834	(43)	(13)	(7)	23	9	48	32	1 400	1 437	160	168	119	(88)
Balance sheet 31 December 2017																
Assets																
Investments at market value	740 755	619 310	2 106 910	1 759 832	171 365	88 062	500 755	453 362	296 308	256 503	27 236 452	21 307 943	1 046 286	966 489	1 127 538	1 046 354
Current assets	723	2 115	1 688	6 758	338	1 817	14 791	12 470	1 414	1 377	384 578	668 148	22 142	15 466	2 313	10 628
Total assets	741 478	621 425	2 108 598	1 766 590	171 703	89 878	515 546	465 832	297 722	257 881	27 621 030	21 976 091	1 068 428	981 955	1 129 851	1 056 982
Liabilities																
Current Liabilities	840	2 813	2 312	10 577	143	1 255	6 281	3 556	12 463	10 780	566 629	788 959	4 464	4 482	33 051	33 207
Total Liabilities	840	2 813	2 312	10 577	143	1 255	6 281	3 556	12 463	10 780	566 629	788 959	4 464	4 482	33 051	33 207
Net assets attributable to unit holders at end of year	740 638	618 612	2 106 286	1 756 014	171 560	88 623	509 265	462 277	285 259	247 101	27 054 401	21 187 132	1 063 964	977 473	1 096 800	1 023 775

	STANLIB Quants Fund LUQNT		STANLIB Multi-Manager Low Equity Fund of Fund MMLEFF		STANLIB Multi-Manager Medium Equity Fund of Funds MMMEFF		STANLIB Moderate Fund of Fund SLMOFF		STANLIB Multi-Manager Diversified Equity Fund of Funds (previously STANLIB Multi-Manager All Stars Fund of Funds) MMSTAR		Noble PP STANLIB Flexible Fund of Funds NBFLEX		Noble PP STANLIB All Weather Fund of Funds NPAFOF		STANLIB Moderately Conservative Fund of Funds SLMCFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	2 069	2 711	66 008	78 193	37 773	42 950	27 697	32 294	3 467	4 023	67 490	37 682	819	1 139	55 718	61 405
Undistributed income at beginning of year	4	7	143	228	(65)	51	(97)	51	(136)	(70)	174	101	180	5	11	165
Amount available for distribution	2 073	2 718	66 151	78 421	37 708	43 001	27 600	32 345	3 331	3 953	67 664	37 783	999	1 144	55 729	61 570
Income distribution	(2 071)	(2 714)	(66 093)	(78 278)	(37 751)	(43 067)	(27 681)	(32 442)	(3 488)	(4 088)	(67 430)	(37 609)	(821)	(964)	(55 711)	(61 559)
Undistributed income at end of year	2	4	58	143	(43)	(65)	(81)	(97)	(157)	(136)	234	174	178	180	18	11
Balance sheet 31 December 2017																
Assets																
Investments at market value	113 139	115 299	1 581 959	1 724 206	1 199 918	1 220 226	682 730	710 923	376 016	372 944	937 264	678 829	55 761	39 739	1 147 898	1 202 498
Current assets	3 759	2 585	17 530	58 474	4 906	32 741	2 534	1 794	7 098	11 744	22 800	39 327	1 529	3 834	1 524	5 475
Total assets	116 898	117 884	1 599 489	1 782 679	1 204 824	1 252 967	685 264	712 716	383 114	384 688	960 064	718 156	57 290	43 573	1 149 422	1 207 973
Liabilities																
Current Liabilities	2 221	2 870	33 870	38 912	19 170	22 012	13 811	15 410	1 644	1 971	35 509	28 475	665	728	27 151	30 083
Total Liabilities	2 221	2 870	33 870	38 912	19 170	22 012	13 811	15 410	1 644	1 971	35 509	28 475	665	728	27 151	30 083
Net assets attributable to unit holders at end of year	114 677	115 014	1 565 619	1 743 767	1 185 654	1 230 955	671 453	697 306	381 470	382 716	924 555	689 681	56 625	42 845	1 122 271	1 177 889

	Noble PP STANLIB Balanced Fund of Funds		Noble PP STANLIB Strategic Fund of Funds		Nobel PP STANLIB Wealth Creator Fund of Funds		STANLIB Extra Income Fund		STANLIB Inflation Linked Bond Fund		STANLIB European Equity Feeder Fund		STANLIB Aggressive Income Fund		STANLIB Aggressive Fund of Funds	
	NPBFOF		NPSFOF		NPWFOF		S0164I		SILBND		S0172I		SLAINF		SLAGFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	31 655	29 585	36 970	23 758	9 668	11 260	634 810	567 864	53 020	56 750	3 334	4 422	159 591	151 256	1 620	2 209
Undistributed income at beginning of year	23	154	(98)	18	27	51	(954)	(168)	468	261	(12 414)	(16 632)	564	440	17	14
Amount available for distribution	31 678	29 739	36 872	23 776	9 695	11 311	633 856	567 696	53 488	57 011	(9 080)	(12 210)	160 155	151 696	1 637	2 223
Income distribution	(31 718)	(29 716)	(36 891)	(23 874)	(9 691)	(11 284)	(633 848)	(568 650)	(53 183)	(56 544)	(38)	(205)	(159 740)	(151 132)	(1 626)	(2 206)
Undistributed income at end of year	(40)	23	(19)	(98)	4	27	8	(954)	305	468	(9 118)	(12 414)	415	564	11	17
Balance sheet 31 December 2017																
Assets																
Investments at market value	819 914	946 069	657 336	701 925	327 670	345 645	7 854 762	6 266 655	1 174 763	1 789 174	522 216	413 272	2 187 591	2 138 347	84 182	80 288
Current assets	21 423	1 497	5 525	15 290	29 784	17 768	205 148	284 777	32 738	13 869	14 276	4 203	29 922	29 242	1 066	1 911
Total assets	841 337	947 567	662 861	717 215	357 454	363 413	8 059 910	6 551 432	1 207 501	1 803 043	536 492	417 474	2 217 513	2 167 590	85 248	82 198
Liabilities																
Current Liabilities	17 772	14 689	4 014	4 360	5 376	6 889	55 222	48 796	10 537	14 408	543	713	41 342	38 343	819	897
Total Liabilities	17 772	14 689	4 014	4 360	5 376	6 889	55 222	48 796	10 537	14 408	543	713	41 342	38 343	819	897
Net assets attributable to unit holders at end of year	823 565	932 877	658 847	712 855	352 078	356 524	8 004 688	6 502 636	1 196 964	1 788 635	535 949	416 762	2 176 171	2 129 247	84 429	81 302

	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		STANLIB Global Balanced Feeder Fund Previously (STANLIB International Balanced Fund of Funds)	
	S02001		S2001I		SGEMPF		SLCASH		SLECFE		S2007I		S2008I		S2009I	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	1 462 708	1 192 571	26 116	40 317	32	534	295 941	256 764	278	235	761	1 756	3 677	5 320	4 007	4 919
Undistributed income at beginning of year	-	-	192	198	(862)	(1 396)	295	226	(523)	(758)	(847)	(1 124)	(16 159)	(20 981)	(22 829)	(27 748)
Amount available for distribution	1 462 708	1 192 571	26 308	40 515	(830)	(862)	296 236	256 990	(245)	(523)	(86)	632	(12 482)	(15 661)	(18 822)	(22 829)
Income distribution	(1 462 708)	(1 192 571)	(26 297)	(40 323)	-	-	(296 112)	(256 694)	-	-	(777)	(1 479)	-	(497)	-	-
Undistributed income at end of year	-	-	11	192	(830)	(862)	124	295	(245)	(523)	(863)	(847)	(12 482)	(16 159)	(18 822)	(22 829)
Balance sheet 31 December 2017																
Assets																
Investments at market value	15 600 671	12 963 215	282 331	836 076	52 927	63 953	3 491 786	3 154 200	42 065	38 982	631 736	622 399	254 414	351 765	690 843	711 693
Current assets	1 248 569	2 285 356	14 798	76 260	6 886	1 338	193 988	222 866	1 496	1 216	18 512	14 137	10 108	3 331	16 666	723
Total assets	16 849 240	15 248 571	297 129	912 337	59 813	65 291	3 685 774	3 377 066	43 561	40 198	650 248	636 537	264 522	355 096	707 509	712 416
Liabilities																
Current Liabilities	121 795	109 228	6 323	17 936	47	101	23 881	23 318	47	43	486	939	261	929	628	800
Total Liabilities	121 795	109 228	6 323	17 936	47	101	23 881	23 318	47	43	486	939	261	929	628	800
Net assets attributable to unit holders at end of year	16 727 445	15 139 343	290 806	894 400	59 766	65 190	3 661 893	3 353 749	43 514	40 155	649 762	635 597	264 261	354 167	706 881	711 616

	STANLIB Equity Fund		Melville Douglas STANLIB Medium Equity Fund of Funds		STANLIB US Dollar Currency Fund of Funds		STANLIB Corporate Money Market Fund		STANLIB Capital 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)		STANLIB Money Market Fund	
	SLWTHB		SMDMEF		S2011I		SBCMM		SMCAPG		SBIAP3		SBIAP5		SBMONF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	46 042	39 272	1 636	1 560	676	646	2 800 966	2 335 304	10 517	12 804	2 950	2 944	1 603	1 745	1 886 294	1 832 507
Undistributed income at beginning of year	1 062	(40)	17	15	(2 570)	(3 216)	(1)	-	(6)	7	16	13	2	5	-	-
Amount available for distribution	47 104	39 232	1 653	1 575	(1 894)	(2 570)	2 800 965	2 335 304	10 511	12 811	2 966	2 957	1 605	1 750	1 886 294	1 832 507
Income distribution	(39 310)	(38 170)	(1 641)	(1 558)	-	-	(2 800 966)	(2 335 305)	(10 497)	(12 816)	(2 958)	(2 941)	(1 604)	(1 748)	(1 886 294)	(1 832 507)
Undistributed income at end of year	7 794	1 062	12	17	(1 894)	(2 570)	(1)	(1)	14	(6)	8	16	1	2	-	-
Balance sheet 31 December 2017																
Assets																
Investments at market value	3 714 410	3 499 165	66 570	53 174	190 988	266 524	30 428 823	27 535 519	586 288	581 795	113 831	111 296	72 737	76 325	23 876 639	24 449 729
Current assets	155 715	27 409	879	643	8 610	18 771	3 703 463	4 135 518	21 057	27 267	1 666	1 841	1 915	1 252	1 082 901	1 914 469
Total assets	3 870 125	3 526 574	67 449	53 817	199 598	285 296	34 132 286	31 671 037	607 345	609 062	115 497	113 137	74 652	77 577	24 959 540	26 364 198
Liabilities																
Current Liabilities	25 592	23 875	470	447	131	181	231 855	223 566	11 852	18 577	1 432	1 697	825	1 050	165 962	174 135
Total Liabilities	25 592	23 875	470	447	131	181	231 855	223 566	11 852	18 577	1 432	1 697	825	1 050	165 962	174 135
Net assets attributable to unit holders at end of year	3 844 533	3 502 700	66 979	53 370	199 467	285 115	33 900 431	31 447 471	595 493	590 485	114 065	111 440	73 827	76 527	24 793 578	26 190 062

	STANLIB Multi-Manager Property Fund		STANLIB Property Income Fund		STANLIB Multi-Manager Absolute Income Fund		STANLIB Balanced Cautious Fund		STANLIB Africa Income Fund		Standard Bank Fundisa Fund		STANLIB Inflation Plus 3% Fund		STANLIB Moderately Aggressive Fund of Funds	
	SBMPFZ		SBPIF		SMMAIF		SLBALC		STBAIF		SLFUNS		SLINFB		SLMAFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	192 787	203 327	376 419	381 180	73 697	76 698	289 960	394 860	9 395	9 655	14 108	11 186	41 600	41 033	5 634	6 615
Undistributed income at beginning of year	92	114	555	289	151	217	2 901	2 246	27	15	15	14	345	223	29	27
Amount available for distribution	192 879	203 441	376 974	381 469	73 848	76 915	292 861	397 106	9 422	9 670	14 123	11 200	41 945	41 256	5 663	6 642
Income distribution	(192 791)	(203 349)	(376 592)	(380 914)	(73 766)	(76 765)	(290 444)	(394 205)	(9 394)	(9 643)	(14 110)	(11 186)	(41 626)	(40 912)	(5 635)	(6 613)
Undistributed income at end of year	88	92	382	555	82	151	2 417	2 901	28	27	13	15	319	345	28	29
Balance sheet 31 December 2017																
Assets																
Investments at market value	3 427 671	3 490 926	8 168 748	7 286 190	851 286	950 426	6 852 446	9 177 216	160 414	223 924	188 768	163 157	679 439	691 865	194 108	189 984
Current assets	100 164	31 233	30 306	10 598	42 748	52 788	444 617	258 967	16 293	36 181	820	4 890	70 737	36 053	4 135	2 631
Total assets	3 527 835	3 522 159	8 199 054	7 296 787	894 034	1 003 214	7 297 063	9 436 183	176 707	260 105	189 588	168 047	750 176	727 918	198 243	192 616
Liabilities																
Current Liabilities	98 781	45 496	82 282	88 845	25 279	19 758	68 250	143 635	2 423	7 419	7 553	6 466	21 047	23 059	2 800	3 000
Total Liabilities	98 781	45 496	82 282	88 845	25 279	19 758	68 250	143 635	2 423	7 419	7 553	6 466	21 047	23 059	2 800	3 000
Net assets attributable to unit holders at end of year	3 429 054	3 476 663	8 116 772	7 207 943	868 755	983 456	7 228 813	9 292 548	174 284	252 686	182 035	161 581	729 129	704 859	195 443	189 616

	STANLIB Value Fund		STANLIB Balanced Fund		STANLIB Medical Investment Fund		STANLIB Multi-Manager Bond Fund		STANLIB Africa Property Fund		Melville Douglas STANLIB High Alpha Fund		STANLIB Financials Fund		STANLIB Multi-Manager Defensive Balanced Fund	
	SMVALF		SMSTAB		SLMEDF		SMMBND		STDPRP		SMDAEF		SMFINF		SMMDBF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	16 959	29 179	146 041	215 917	30 699	26 142	366 607	388 250	3 237	6 801	943	988	3 258	3 410	116 495	72 235
Undistributed income at beginning of year	15	30	115	150	10	52	435	357	41	61	13	7	3	4	1 054	686
Amount available for distribution	16 974	29 209	146 156	216 067	30 709	26 194	367 042	388 607	3 278	6 862	956	995	3 261	3 414	117 549	72 921
Income distribution	(16 975)	(29 194)	(145 983)	(215 952)	(30 648)	(26 184)	(366 462)	(388 172)	(3 278)	(6 820)	(949)	(982)	(3 259)	(3 411)	(116 593)	(71 867)
Undistributed income at end of year	(1)	15	173	115	61	10	580	435	0	41	7	13	2	3	956	1 054
Balance sheet 31 December 2017																
Assets																
Investments at market value	787 249	936 033	5 554 826	6 244 249	444 926	439 324	4 277 127	4 429 166	66 065	310 118	66 582	65 112	105 150	99 137	2 446 725	2 028 253
Current assets	9 480	11 767	253 194	249 788	67 442	61 162	234 418	227 774	20 422	15 439	1 518	1 509	5 556	4 860	177 030	508 559
Total assets	796 729	947 801	5 808 020	6 494 036	512 368	500 487	4 511 545	4 656 939	86 487	325 558	68 100	66 621	110 706	103 997	2 623 755	2 536 812
Liabilities																
Current Liabilities	17 429	30 277	73 809	249 735	7 748	7 672	426 978	432 985	1 472	3 276	610	635	3 415	3 542	23 760	34 711
Total Liabilities	17 429	30 277	73 809	249 735	7 748	7 672	426 978	432 985	1 472	3 276	610	635	3 415	3 542	23 760	34 711
Net assets attributable to unit holders at end of year	779 300	917 523	5 734 211	6 244 301	504 620	492 815	4 084 567	4 223 955	85 015	322 282	67 490	65 986	107 291	100 455	2 599 995	2 502 101

	STANLIB Industrial Fund		STANLIB Global Property Feeder Fund		STANLIB Multi-Manager Enhanced Yield Fund		STANLIB Multi-Manager Balanced Fund		STANLIB Resources Fund		STANLIB Balanced Trustees Fund of Funds		Melville Douglas STANLIB Dynamic Strategy Fund		STANLIB Flexible Income Fund	
	SMINDF		SMINTP		SMMEYF		SMMBAF		SMRESF		STBTFF		STDMDS		STFIF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	11 538	14 128	8 721	3 509	141 093	189 269	151 652	145 640	12 511	3 451	24 442	32 114	4 600	3 346	101 298	72 800
Undistributed income at beginning of year	5	10	(62 386)	(65 895)	31	173	(73)	275	(34)	(13)	(245)	(113)	(2)	-	298	201
Amount available for distribution	11 543	14 138	(53 665)	(62 386)	141 124	189 442	151 579	145 915	12 477	3 438	24 197	32 001	4 598	3 346	101 596	73 001
Income distribution	(11 543)	(14 133)	0	0	(141 101)	(189 411)	(151 616)	(145 989)	(12 463)	(3 472)	(24 438)	(32 246)	(4 597)	(3 349)	(101 187)	(72 702)
Undistributed income at end of year	0	5	(53 665)	(62 386)	23	31	(37)	(73)	14	(34)	(241)	(245)	1	(2)	409	298
Balance sheet 31 December 2017																
Assets																
Investments at market value	926 547	949 616	2 199 594	2 722 943	1 569 586	1 800 814	4 820 859	4 664 769	506 224	527 202	537 909	562 152	176 546	123 037	1 566 659	953 783
Current assets	10 121	3 866	37 230	22 937	49 734	43 211	195 042	200 858	44 515	23 223	3 203	1 513	7 451	3 558	27 821	42 411
Total assets	936 668	953 482	2 236 824	2 745 880	1 619 320	1 844 026	5 015 901	4 865 628	550 739	550 425	541 112	563 666	183 997	126 596	1 594 480	996 195
Liabilities																
Current Liabilities	12 490	15 206	1 444	1 846	8 526	10 794	86 977	113 055	9 213	2 680	136	208	6 964	966	31 422	42 558
Total Liabilities	12 490	15 206	1 444	1 846	8 526	10 794	86 977	113 055	9 213	2 680	136	208	6 964	966	31 422	42 558
Net assets attributable to unit holders at end of year	924 178	938 276	2 235 380	2 744 034	1 610 794	1 833 232	4 928 924	4 752 573	541 526	547 745	540 976	563 457	177 033	125 629	1 563 058	953 637

	STANLIB SA Equity Fund		Melville Douglas STANLIB Bond Fund		STANLIB Shari'ah Equity Fund		STANLIB Prudential Bond Fund		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	
	SMPROS		SMDMBF		SLSHAR		SMCORB		SMBOND		SLMMFP		SLDRRF		SLMIFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	38 684	38 094	115 959	81 974	9 881	11 657	181 886	196 406	299 257	309 820	89 732	87 807	205 640	110 317	7 803	10 619
Undistributed income at beginning of year	43	56	302	95	36	41	300	199	124	116	249	225	442	365	(27 457)	(38 076)
Amount available for distribution	38 727	38 150	116 261	82 069	9 917	11 698	182 186	196 605	299 381	309 936	89 981	88 032	206 082	110 682	(19 654)	(27 457)
Income distribution	(38 701)	(38 107)	(115 948)	(81 767)	(9 858)	(11 662)	(182 005)	(196 306)	(299 248)	(309 812)	(89 812)	(87 783)	(205 078)	(110 240)	-	-
Undistributed income at end of year	26	43	313	302	59	36	181	300	133	124	169	249	1 004	442	(19 654)	(27 457)
Balance sheet 31 December 2017																
Assets																
Investments at market value	1 919 095	1 864 684	1 351 701	1 150 446	425 399	458 858	1 951 900	2 184 159	3 304 312	3 453 918	1 574 178	1 480 450	4 357 492	1 723 437	895 403	823 320
Current assets	70 680	51 662	70 959	89 837	35 688	13 276	70 554	114 688	260 437	135 589	23 941	63 031	303 671	117 411	17 551	4 952
Total assets	1 989 775	1 916 346	1 422 660	1 240 283	461 087	472 134	2 022 454	2 298 847	3 564 749	3 589 508	1 598 119	1 543 481	4 661 163	1 840 849	912 954	828 272
Liabilities																
Current Liabilities	24 116	21 324	29 754	25 846	5 006	4 602	91 319	106 387	77 322	87 963	20 631	19 944	137 338	55 096	513	653
Total Liabilities	24 116	21 324	29 754	25 846	5 006	4 602	91 319	106 387	77 322	87 963	20 631	19 944	137 338	55 096	513	653
Net assets attributable to unit holders at end of year	1 965 659	1 895 022	1 392 906	1 214 437	456 081	467 531	1 931 135	2 192 459	3 487 427	3 501 544	1 577 488	1 523 537	4 523 825	1 785 752	912 441	827 619

	STANLIB Multi-Manager Real Return Fund (Previously STANLIB Multi-Manager Real Return Feeder Fund) SLMRP		STANLIB Global Equity Feeder Fund SMIEFF		STANLIB Institutional Property Fund SMISTP		STANLIB Multi-Manager Equity Fund SMMEQT		STANLIB Africa Equity Fund STDAFR		STANLIB ALBI (Non-TR) Index Tracker Fund STAITF		STANLIB Multi-Manager Shariah Balanced Fund of Fund SMMSBF		STANLIB Capped Property Index Tracker Fund SCPITF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	40 479	46 029	28 720	15 438	416 553	287 870	250 874	575 234	3 379	3 312	10 310	10 262	3 268	1 121	3 758	3 822
Undistributed income at beginning of year	81	133	(91 197)	(104 371)	336	331	(7)	200	(2 772)	(6 084)	(2)	1	131	46	(14)	7
Amount available for distribution	40 560	46 162	(62 477)	(88 933)	416 889	288 201	250 867	575 434	607	(2 772)	10 308	10 263	3 399	1 167	3 744	3 829
Income distribution	(40 493)	(46 081)	(691)	(2 264)	(416 511)	(287 865)	(250 833)	(575 441)	-	-	(10 304)	(10 266)	(3 218)	(1 036)	(3 758)	(3 842)
Undistributed income at end of year	67	81	(63 168)	(91 197)	378	336	34	(7)	607	(2 772)	4	(2)	181	131	(14)	(14)
Balance sheet 31 December 2017																
Assets																
Investments at market value	1 120 253	1 164 271	2 847 806	2 450 524	8 000 809	5 596 401	9 298 940	9 559 704	64 179	83 057	123 342	135 413	416 921	158 519	84 116	74 437
Current assets	28 930	70 011	142 851	86 282	291 449	30 701	522 238	155 283	1 735	12 469	3 506	3 994	2 421	1 398	94	910
Total assets	1 149 183	1 234 283	2 990 657	2 536 806	8 292 258	5 627 103	9 821 178	9 714 987	65 914	95 526	126 848	139 408	419 342	159 916	84 210	75 347
Liabilities																
Current Liabilities	21 452	23 724	2 182	5 059	200 448	78 131	270 312	409 645	170	358	2 683	2 961	2 362	859	879	737
Total Liabilities	21 452	23 724	2 182	5 059	200 448	78 131	270 312	409 645	170	358	2 683	2 961	2 362	859	879	737
Net assets attributable to unit holders at end of year	1 127 731	1 210 559	2 988 475	2 531 747	8 091 810	5 548 971	9 550 866	9 305 342	65 744	95 167	124 165	136 447	416 980	159 057	83 331	74 610

	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		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	
	SILBIT		SMDGFF		STGAFF		STGBFF		STGCFF		STGDFF		STGNFF		STGPFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	4 612	1 035	401	6	1 032	35	7 334	40	17 800	13	16 803	71	166	38	124	27
Undistributed income at beginning of year	(0)	-	0	(6)	(2)	(36)	(4)	(42)	4	2	4	2	2	1	0	1
Amount available for distribution	4 612	1 035	401	0	1 030	(1)	7 330	(2)	17 804	15	16 807	73	168	39	124	28
Income distribution	(4 597)	(1 035)	-	-	(954)	(1)	(7 176)	(2)	(17 612)	(11)	(16 665)	(69)	(167)	(37)	(124)	(28)
Undistributed income at end of year	15	(0)	401	0	76	(2)	154	(4)	192	4	142	4	1	2	0	0
Balance sheet 31 December 2017																
Assets																
Investments at market value	459 188	52 926	13 725	1 030	120 772	14 143	446 103	31 276	693 695	34 579	508 703	18 908	4 380	3 950	6 775	5 896
Current assets	5 228	811	1 206	29	42	124	1 726	980	4 068	460	2 690	1 028	21	60	32	64
Total assets	464 416	53 736	14 931	1 059	120 814	14 267	447 829	32 256	697 763	35 039	511 393	19 936	4 401	4 010	6 807	5 960
Liabilities																
Current Liabilities	4 153	396	10	(0)	1 089	23	6 341	40	13 993	51	7 940	92	98	44	91	37
Total Liabilities	4 153	396	10	(0)	1 089	23	6 341	40	13 993	51	7 940	92	98	44	91	37
Net assets attributable to unit holders at end of year	460 263	53 340	14 921	1 060	119 725	14 244	441 488	32 216	683 770	34 988	503 453	19 845	4 303	3 965	6 716	5 923

	Standard STANLIB GoalBuilder Passive Fund of Funds		Standard STANLIB GoalAccelerator Fund of Funds		Standard STANLIB Equity Fund		Standard STANLIB Property Fund		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	
	STGSFF		STGZFF		STSEFD		STSPRF		STSBNF		STSYPF		SLEBFF		SHEBFF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017																
Distributable income for the year	153	35	44	47	8 417	70	6 899	154	26 767	2 109	29 551	1 352	1 480	354	1 605	951
Undistributed income at beginning of year	3	1	(1)	(47)	(2)	-	6	3	18	9	18	9	4	2	34	17
Amount available for distribution	156	36	43	(0)	8 415	70	6 905	157	26 785	2 118	29 569	1 361	1 484	356	1 639	968
Income distribution	(155)	(34)	(20)	(0)	(8 390)	(72)	(6 885)	(151)	(26 772)	(2 100)	(29 561)	(1 342)	(1 471)	(352)	(1 612)	(934)
Undistributed income at end of year	1	3	23	(1)	25	(2)	20	6	13	18	8	18	13	4	27	34
Balance sheet 31 December 2017																
Assets																
Investments at market value	5 595	4 948	52 348	13 121	414 937	36 266	208 360	16 822	488 132	104 391	686 545	75 669	47 761	18 669	66 602	59 275
Current assets	21	49	251	27	18 019	4 703	7 469	2 452	29 912	7 700	5 091	5 903	786	935	2 967	1 023
Total assets	5 616	4 997	52 599	13 147	432 956	40 968	215 829	19 274	518 044	112 090	691 636	81 572	48 547	19 604	69 569	60 297
Liabilities																
Current Liabilities	97	45	91	22	11 232	982	2 256	183	25 867	4 685	14 357	439	403	171	289	234
Total Liabilities	97	45	91	22	11 232	982	2 256	183	25 867	4 685	14 357	439	403	171	289	234
Net assets attributable to unit holders at end of year	5 519	4 952	52 508	13 125	421 724	39 986	213 573	19 091	492 177	107 406	677 279	81 133	48 144	19 433	69 280	60 064

	STANLIB Sector Neutral Growth & Quality Index Tracker Fund	STANLIB Sector Neutral Momentum Index Tracker Fund	STANLIB Sector Neutral Value Index Tracker Fund	STANLIB Income ABIL Retention Fund	Noble PP STANLIB Flexible ABIL Retention Fund	STANLIB Extra Income ABIL Retention Fund	STANLIB Aggressive Income ABIL Retention Fund	STANLIB Enhanced Yield ABIL Retention Fund					
	SNGQIT	SNMITF	SNVITR	LUIARF	NBFARF	S01ARF	SLAARF	SLCARF					
R'000				2017	2016	2017	2016	2017	2016	2017	2016		
Income statement for the year ended 31 December 2017													
Distributable income for the year	93	123	773	83 564	310 904	563	1 467	10 395	56 370	8 378	29 201	4 897	45 526
Undistributed income at beginning of year	-	-	-	(2)	7 206	(1)	11	1	1 478	(2)	2 019	(2)	450
Amount available for distribution	93	123	773	83 562	318 110	562	1 478	10 396	57 848	8 376	31 220	4 895	45 976
Income distribution	(90)	(14)	(762)	(83 601)	(318 112)	(563)	(1 479)	(10 395)	(57 847)	(8 378)	(31 223)	(4 900)	(45 978)
Undistributed income at end of year	3	109	11	(39)	(2)	(1)	(1)	1	1	(2)	(2)	(5)	(2)
Balance sheet 31 December 2017													
Assets													
Investments at market value	9 945	8 637	39 292	524 334	1 244 306	9 581	8 537	124 000	110 253	89 010	124 818	71 703	51 174
Current assets	83	83	265	12 068	47 685	177	457	3 069	7 215	3 145	5 360	1 951	2 034
Total assets	10 028	8 720	39 557	536 402	1 291 990	9 758	8 995	127 069	117 469	92 155	130 178	73 654	53 208
Liabilities													
Current Liabilities	107	32	778	9 892	33 239	282	280	691	2 726	1 662	3 057	379	415
Total Liabilities	107	32	778	9 892	33 239	282	280	691	2 726	1 662	3 057	379	415
Net assets attributable to unit holders at end of year	9 921	8 688	38 779	526 510	1 258 751	9 476	8 714	126 378	114 743	90 493	127 121	73 275	52 793

	STANLIB Multi-Manager Flexible Property ABIL Retention Fund		STANLIB Multi-Manager Balanced ABIL Retention Fund		STANLIB Multi-Manager Absolute Income ABIL Retention Fund		STANLIB Bond ABIL Retention Fund		STANLIB Prudential Bond ABIL Retention Fund		STANLIB Flexible Income ABIL Retention Fund	
	SLMARF		SMAARF		SMMARF		SMBARF		SMCARF		STFARF	
R'000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income statement for the year ended 31 December 2017												
Distributable income for the year	1 410	5 463	52	94	496	2 373	1 163	2 391	2 679	6 164	8 131	25 005
Undistributed income at beginning of year	0	45	(1)	12	(0)	303	1	(347)	(2)	313	1	180
Amount available for distribution	1 410	5 508	51	106	496	2 676	1 164	2 044	2 677	6 477	8 132	25 185
Income distribution	(1 410)	(5 507)	(52)	(107)	(496)	(2 676)	(1 163)	(2 043)	(2 680)	(6 479)	(8 129)	(25 184)
Undistributed income at end of year	0	0	(1)	(1)	0	0	1	1	(3)	(2)	3	1
Balance sheet 31 December 2017												
Assets												
Investments at market value	22 286	26 988	958	838	4 297	10 495	24 837	21 576	67 431	57 835	93 490	109 582
Current assets	202	1 211	21	42	99	584	255	823	2 131	1 809	3 269	2 626
Total assets	22 488	28 199	979	880	4 396	11 080	25 092	22 399	69 562	59 645	96 759	112 208
Liabilities												
Current Liabilities	291	529	20	28	78	242	192	290	1 350	1 315	1 801	2 624
Total Liabilities	291	529	20	28	78	242	192	290	1 350	1 315	1 801	2 624
Net assets attributable to unit holders at end of year	22 197	27 670	959	852	4 318	10 838	24 900	22 109	68 212	58 329	94 958	109 584

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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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