



STANLIB

Collective Investments

Abridged Annual Report 2018



STANLIB



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**Multi-specialist investment
backed by 1 240* years of collective
investment experience.**



STANLIB

About STANLIB

We are a specialist investment manager.

We offer you a depth of expertise across a wide range of investment disciplines – from active to passive asset management, alternative investments, and single and multi-manager offerings. Whether you need to protect your capital or create wealth in the long term, our teams of investment specialists can help you achieve your investment goals.

STANLIB manages and administers R600 billion (USD 42 billion) (as at 31 December 2018) assets for more than 500 000 retail and institutional clients.



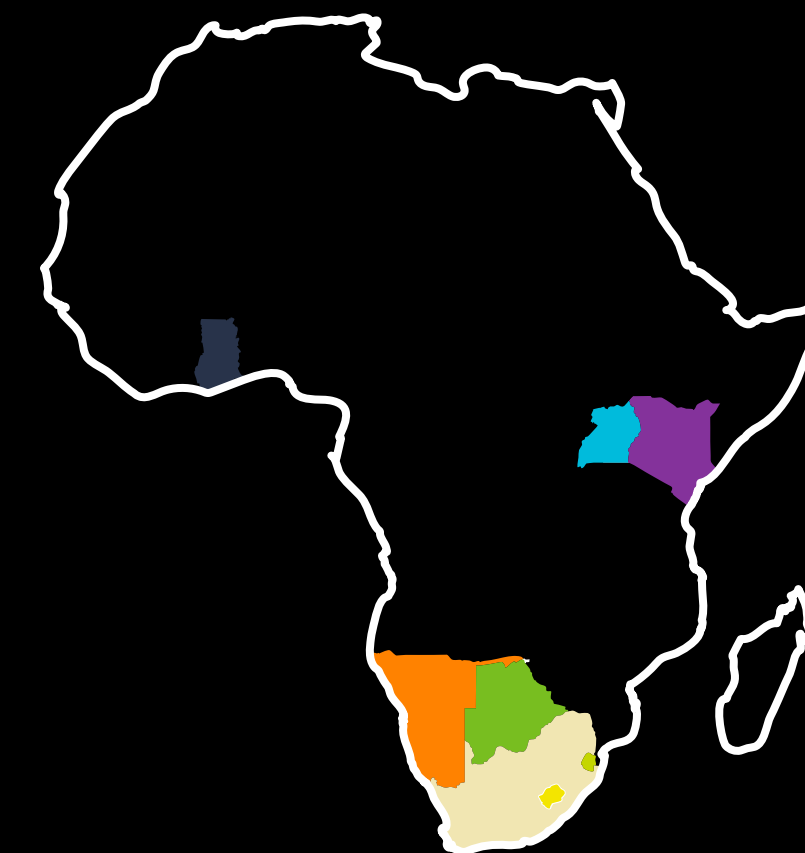
“We live in a world that’s fast-paced and increasingly connected. From markets and currencies to economies and politics, everything affects everything else. In this complex world, successful investing depends on being able to see and understand the bigger, inter-connected picture.”

- **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

Over the past year, market volatility was far greater than in recent history. The MSCI Emerging Markets (EM) index fell 14.2% in dollars in a challenging year. The JSE Weighted All Share Index delivered 11.7% in local currency and a negative 23.8% in dollars. This follows stellar returns (20.9% in rands) in 2017.

Macro-economic concerns about the US-China trade war, global liquidity tightening, US dollar strength and geopolitical uncertainty soured sentiment, leading to higher risk premiums. The local economy performed below expectations and concerns related to state capture, Eskom and a generally weaker consumer market weighed on sentiment. In addition to the poor performance of the domestic shares in the index, rand hedge shares such as British American Tobacco, Richemont and Naspers substantially underperformed the market, failing to live up to their traditional rand hedge status and negatively affecting overall market performance.

It is difficult to provide a succinct outlook for the full calendar year ahead as the speed of change in the global economies, together with uncertainties around key political outcomes in SA, remain important catalysts in the short- to medium-term.

The negative environment that characterised 2018 should improve, as the key driver over the next year is likely to be the outcome of the US-China trade war and the recent truce increases the probability of a possible deal. Given the recent US stock market performance, prospects for continued interest rate tightening are diminishing and so is continued US dollar strength. This should encourage substantial flows into emerging markets, in stark contrast to outflows in 2018.

Underlying trends in SA suggest an improved investment climate after the May 2019 general elections, which should attract equity investors back to the market to some degree.

The STANLIB Equity Fund delivered -5.0% for the year, outperforming its benchmark by 6.7% for 2018. Positive contributors to performance were the fund's overweight positions in global and emerging market equities, BHP Billiton and Pepkor, while it was underweight in Aspen and Resilient. Within the local component of the fund, detractors to performance during the year were its underweighting in Anglo American and Nedbank and overweighting in Foschini and Tongaat.

The fund has a 4% exposure to African equities, which made a substantially positive contribution to performance in 2018. Country contributors to performance were the overweight position in Egypt and underweight in Nigeria.

The STANLIB Equity Fund's offshore exposure is in line with its benchmark, with a tilt towards technology and financial shares. Our domestic equity portfolio favours financial and industrial shares. We expect consumer confidence in SA will improve in the medium term, which motivates our active position towards this segment. We are overweight in banks, insurance and retail shares. The property sector outlook has deteriorated as economic uncertainty and vacancies remain a concern, so the fund has no exposure to property shares.

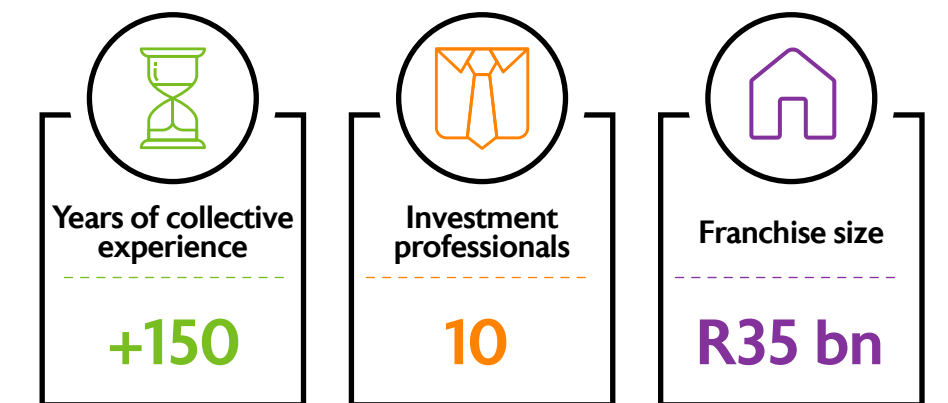
Naspers' leading position in multiple emerging markets should enable it to benefit as increased internet penetration continues across its operating regions, creating additional markets and driving

the next leg of revenue growth. Management sees profitability in ecommerce as key to closing the holding company discount. This should benefit our largest holding in the fund.

With various scenarios in play globally, and particularly in SA, it is potentially going to be quite an interesting year for equity investors. This year we expect investment opportunities for active, discerning investors will increase. For us this means continuing to focus on quality growth shares that have consistently rewarded investors over the past few 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 underestimated 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

Listed property as an asset class has, on average, generated almost 12% annual returns over a 10-year horizon. In many respects, 2018 was an anomaly in this historic performance, delivering an unusual level of sector price volatility. The listed property sector was down almost -25% over 2018, for reasons we discuss below.

2018 started with a Viceroy research report suggesting some listed property stocks, namely Resilient, Fortress, Nepi Rockcastle and Greenbay, were potentially guilty of share manipulation and over-stating distributable earnings. The proximity of this research report to the Steinhoff debacle contributed to increasing market unease towards the property sector. The property index fell a cumulative -19% in January and February 2018. For the rest of 2018, the fall was a more muted -8%.

For much of 2018, companies with good-quality property portfolios showed reasonable physical property performance and income growth, although in a weakening domestic retail sales and GDP growth environment. The impact of increased Brexit uncertainty had a materially negative impact on stocks such as Hammerson and Intu, down -29% and -46% compared with 2018. Some property companies that have weak physical property portfolios and, in some cases, are materially reliant on non-core income, started guiding that they would deliver negative income growth a share into 2019. Property companies with strong offshore portfolios supported by strong GDP growth dynamics continued to deliver the positive returns we anticipated.

In December 2018, Edcon news flow on potential store closures and related retailer uncertainty overshadowed the sector, together with a Viceroy report on Nepi Rockcastle that alleged aggressive tax treatment and potentially overstated distributable income. We have so far seen little evidence that strongly supports the latest Viceroy allegations.

2018, as we have demonstrated above, was a very difficult year for the asset class, with unprecedented volatility and negative performance. We believe that after the negative events of 2018 the sector's valuation has become increasingly attractive, with future years likely to see a return to positive total returns.

Despite a challenging 2018, the STANLIB Property Income Fund managed to recoup most of underperformance to close the year pretty flat versus the benchmark. This fund has a fully invested strategy throughout different cycles, unlike its peers, who may adjust their property exposure depending on market conditions.



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 product offering in domestic and global property markets with about R 18 billion assets under management.

	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	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	N/A	Aggressive	100%

Fixed Interest

Fixed income

In 2018 the domestic bond market was SA's best performing asset class, as volatility once again affected market movements globally. The year started on a very positive note as the political situation in the country improved after Cyril Ramaphosa became president. Bond yields strengthened from 8.60% to a low for the year of 7.90%, as the political risk premium embedded over a long period of time started to unwind. The rand strengthened to a best level for 2018 of R11.60/\$ on political euphoria. The February Budget statement was extremely positive for fixed income investments as the government revised the debt trajectory forecast in the Medium-Term Budget Policy Statement (MTBPS) the previous year.

Unfortunately, the benign local backdrop was only short-lived as sentiment turned negative when the market realised that some of the promises made by the president were going to take longer than expected, and the risk premium was quickly reinstated. The rand subsequently lost ground as GDP disappointed on the downside, intensifying speculation that a downgrade of the sovereign credit rating could still take place at some point. Emerging markets were also under pressure and experienced massive outflows, which SA did not escape. Foreigners were net sellers of R60 billion of local bonds. The bond market ended the year at 8.87%.

Money market

The SARB hiked the repo rate by 25 basis points (bps) to 6.75% at its November meeting, signalling concerns around the upside risk to inflation. The market remained volatile, with NCD rates moving

sideways for most of 2018. During the course of the year, we saw NCD rates reaching a high of 8.50% due to concerns around domestic policies, before closing the year at 8.325%. Our money market funds outperformed the benchmark by around 8%, in very volatile market conditions.

Income funds

Income funds continued to attract flows in 2018, as volatility in the domestic market remained a focal point for investors. On a gross basis, the fund offered a yield of over 9%, which was compelling, particularly compared with the money market and inflation. The size of the fund grew from R27.6 billion to R35.2 billion at the end of the year. Its risk adjusted returns were superior to other asset classes.

Looking ahead to 2019

The first quarter of 2019 will also present opportunities and challenges. The main drivers of bond returns this year will be a combination of foreign and domestic event risks. Globally, the Fed will again dominate market movements, with communication from Fed Chairman Jerome Powell indicating a willingness to be less aggressive in hiking rates, which is a positive for emerging market fixed interest assets. Developments around Italy and Brexit will also influence markets. Domestically, the main challenges will come from national elections, fears of a rating downgrade and the Budget statement to be delivered in February. From a budget perspective, the market will be looking to see how the government deals with already deteriorating fiscal balances and how state-owned entities, particularly Eskom, will be managed, considering the elevated challenges they continue

to face. Inflation is expected to average within the target band of 3 - 6%, but the forward rate market is pricing in one more hike by the SARB.



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 2018

WELTON MANDELA
K. SANDROW CEO
LEGACY COMES
ON YOUR HOTEL
MANUAL SERIES
WELTON MANDELA
HOTEL
CONVENTION
CENTRE

Chairman's Report

STANLIB Collective Investments



Market overview

2018 will go down as one of the most challenging investment periods for investors, financial advisers and fund managers. The growing uncertainty in the geo-political landscape heightened risk in the financial markets. Overall, for the 3rd year running, investor returns across most asset classes remained muted and largely range-bound. With the exception of investments in bonds, other asset classes underperformed cash over the short term (12 months) and medium term (3 years).

Globally, investors experienced heightened volatility in 2018, with a particularly challenging fourth quarter. Equities fell sharply in the final quarter, reflecting fears of trade wars, evidence of slowing global growth (particularly the deceleration in China and the EU) and rising US inflation. The losses were seen across the board. For the year as a whole, the developed world (MSCI World Index shed -8.7% in US dollars) fared better than emerging markets (MSCI Global Emerging Market index shed -14.6% in dollars).

The JSE All Share Index declined by 8.5% in 2018 while the shareholder-weighted index fell 11.8%. The slump was broad-based. Resources were the only sector yielding positive growth (up 15.6%, supported by a weaker rand). The rand was one of the worst-performing emerging market currencies, weakening by about 14% during the year, as the euphoria evident at the outset of the year waned.

SA emerged from recession in the third quarter, showing growth of 2.2%. However, investor sentiment was negatively affected by concerns over government and state-owned entity (SOE) debt levels, slow economic growth, the risk of a downgrade to the sovereign credit rating and general global risk-off investor sentiment.

Business focus and putting the client and financial adviser at the centre

In 2018 we sought to make real our intention of putting our clients and financial advisers at the centre

of our business by focusing on improving investment performance, improving service and simplifying our investment portfolio range.

Improving investment performance

This is the most critical area of our business. In our investment area, we have filled critical vacancies, including appointing new heads of investments and analytics. We have improved investment oversight and governance as well as reorganising our equity and multi-asset areas to focus on their core strengths. These two areas are critical to investors and they were our top priority in the past year. The results of these activities in the short-term have been pleasing with both our Equity and Balanced Unit Trust Funds coming into the top quartile over a 12 month period.

Improving servicing of our clients and financial advisers

In 2018, we completed the roll-out of straight-through processing for purchases, withdrawals and switches. Henceforth, clients and financial advisers can transact online without any physical paper. It is our intention to integrate our processes with some of the banking mobile applications used by the majority of our customers.

Simplying our investment portfolio range

We have completed the rationalisation of 15 unit trust funds. We can now offer clients a focused range of funds that do not overlap in terms of the objectives where we stand a very good chance of

delivering better investment outcomes. In 2019 we will rationalise another six funds and work towards standardising fee classes.

Investment performance

The performance of the strategically important Equity and Multi-Asset solutions relative to their peer groups improved considerably over the past year. Both the STANLIB Equity Fund and the STANLIB Balanced Fund were in the top quartile of returns. The longer-term numbers remain challenging, and a significant amount of work still needs to be done to move these franchises onto an institutional-grade footing.

The Absolute Plus portfolio did well, as it was one of only a handful of Multi-Asset Medium Equity portfolios (as defined by ASISA) to deliver a positive return over the year. The portfolio performed in the top quartile over all measurement periods and it was nominated for a Raging Bull Award, as were our global property and income portfolios.

2018 was a particularly difficult year for the listed property sector (down 25%) and the performance of our domestic listed property portfolio. The team did well to close the performance gap relative to its benchmark and the fund ended 2018 moderately above benchmark. Performance relative to peers was negatively influenced by the fully invested nature of the portfolio as well as its overweight allocation to Resilient at the beginning of 2018.

Performance of key portfolios

Equity Franchise

	12 MONTHS		3 YEARS		5 YEARS	
	Alpha %	Ranking	Alpha %	Ranking	Alpha %	Ranking
STANLIB Equity	6.6	1	-2.2	3	-1.0	3

Stock selection contributed to the performance of the STANLIB Equity Fund over the past 12 months. The fund avoided some of the high profile names that underperformed in the past year. The fund benefited from offshore exposure, as the rand has depreciated by about 14% against the dollar during the year.

Multi-Asset Franchise

	12 MONTHS		3 YEARS		5 YEARS	
	Alpha %	Ranking	Alpha %	Ranking	Alpha %	Ranking
STANLIB Balanced	2.8	1	-2.8	3	-2.2	4

The STANLIB Balanced Fund performed well in 2018 relative to both its benchmark and peers. The portfolio ended the year nearly 3% ahead of its benchmark and achieved top quartile performance. Asset allocation, particularly the underweight allocation to domestic equities, overweight allocation to domestic cash and overweight allocation to international equities, contributed positively.

Looking ahead

The economic and investing environment remains challenging, but we are working on our goal of serving our clients better and giving a more consistent outcome. We aim to do this by delivering investment outcomes in line with the philosophies we have articulated. This is our approach to being true to our investment promise.

In such a challenging environment, it is tempting to change course. Our advice to our clients is to

- Consult your financial adviser who will be your coach as you navigate these uncertain times.
- Stick with your financial plan prepared in conjunction with your financial adviser.
- Do not attempt to time the market. Rather focus on being in the market in the strategies you have devised.
- Avoid making hasty investment decisions.

We are invested in bringing our clients investment success as we seek to enable them to achieve financial freedom.



David Munro
Chairman



Trustee's Report

Abridged Annual Report 2018



TO WHOM IT MAY CONCERN

31 January 2019

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 2018 up to and including 31 December 2018 ("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

Societe Generale
2nd Floor, 160 Jan Smuts Ave
Rosebank 2196
South Africa
P.O. Box 6872
Johannesburg 2000
South Africa

Tel.: +27 (0)11 448-8400
Fax.: +27 (0)11 448-8401

Registration Number: 1996/006193/10
Registered Bank
www.sg-securities-services.com

Société Générale
29 BD Haussmann, Paris

552 120 222, RCS Paris

31 January 2019

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 2018 up to and including 31 December 2018 ("the Report"). The Report is available from us and/or

STANLIB COLLECTIVE INVESTMENTS (RF) (PROPRIETARY) LIMITED (THE "MANAGER")

This letter is an abridged version of the Report.

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

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

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

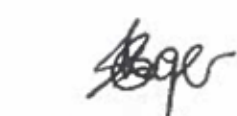
Some errors and timing differences resulted in contraventions of some of the limitations and provisions referred to in (i) and (ii) above. These contraventions were in our view not material and where appropriate, the portfolios were compensated by the Manager for losses (if any) that may have been suffered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

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

Yours sincerely,



Charl Steyn
Manager, Trustee Services



Chantell Kruger
Senior Manager, Trustee Services

Standard Chartered Bank
Johannesburg Branch
5th Floor, 4 Sandown Valley Crescent,
Sandton 2196, Gauteng, South Africa
P.O. Box 782080, Sandton 2146, Gauteng, South Africa
Tel +27 (0)11 217 6600 Fax +27 (0)11 217 6601
www.standardchartered.com/za

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 2003/0201771/0. Court of Directors: WT Wiersma, TJ Clarke, AN Helford, AMG Rees ("American, " British)



Shari'ah Compliance

Abridged Annual Report 2018

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)

17 Melrose Boulevard, Melrose Arch, 2196 P O Box 202, Melrose Arch, 2076 T +27 (0)11 448 6000 F 086 727 7505/+27 (0)11 448 6666 E contact@stanlib.com
Directors: D T V Msibi (CEO), A P Cunningham*, M W Hlaha, 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 Advisory Committee of the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds (the "Fund"), 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 with specific 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 Shari'ah rules and principles.

We are of the opinion that the investments and activities of the Fund are in line with the Shari'ah rule and principles and the guidelines as set out by the committee.

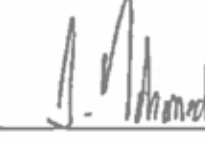
Date: 20 February 2019



Mufti Shafique Jakhura (Chairman)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

17 Melrose Boulevard, Melrose Arch, 2196 P O Box 202, Melrose Arch, 2076 T +27 (0)11 448 6000 F 086 727 7505/+27 (0)11 448 6666 E contact@stanlib.com
Directors: D T V Msibi (CEO), A P Cunningham*, M W Hlaha, D C Munro, J H Sutcliffe*, H Walker (* British) Secretary: J M Parratt
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Financial Statements

Abridged Annual Report 2018

	STANLIB Top 40 ETF		STANLIB SWIX 40 ETF		STANLIB SA Property ETF		STANLIB Index Fund		Central Fundisa Fund		STANLIB Income Fund		STANLIB ALSI 40 Fund		STANLIB Quants Fund	
	ETF40T		ETFS40		ETFPRO		F0474D		FUNDSA		LUINC		LULAT		LUQNT	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	19 358	17 319	54 371	48 377	7 110	7 179	5 959	12 478	26 627	24 138	2 659 284	2 075 037	24 948	27 956	2 776	2 069
Undistributed income at beginning of year	352	146	1 626	749	(19)	(13)	30	16	55	39	1 351	1 388	35	43	4	6
Amount available for distribution	19 710	17 465	55 997	49 126	7 091	7 166	5 989	12 494	26 682	24 177	2 660 635	2 076 425	24 983	27 999	2 780	2 075
Income distribution	(17 282)	(17 113)	(46 282)	(47 500)	(5 634)	(7 185)	(5 970)	(12 464)	(26 641)	(24 122)	(2 658 667)	(2 075 074)	(24 962)	(27 964)	(2 775)	(2 071)
Undistributed income at end of year	2 428	352	9 715	1 626	1 457	(19)	19	30	41	55	1 968	1 351	21	35	5	4
Balance sheet 31 December 2018																
Assets																
Investments at market value	637 729	740 755	1 842 812	2 106 910	74 642	171 365	167 429	500 755	335 134	296 308	34 823 157	27 236 452	762 575	1 046 286	114 505	113 139
Current assets	2 899	715	12 269	1 690	1 699	338	4 046	14 793	11 403	1 414	475 187	384 578	10 884	22 152	511	3 759
Total assets	640 628	741 470	1 855 081	2 108 600	76 341	171 703	171 475	515 548	346 537	297 722	35 298 344	27 621 030	773 459	1 068 438	115 016	116 898
Liabilities																
Current Liabilities	735	832	3 515	2 312	84	143	2 659	6 283	13 883	12 463	743 804	566 629	2 706	4 474	2 921	2 221
Total Liabilities	735	832	3 515	2 312	84	143	2 659	6 283	13 883	12 463	743 804	566 629	2 706	4 474	2 921	2 221
Net assets attributable to unit holders at end of year	639 893	740 638	1 851 566	2 106 288	76 257	171 560	168 816	509 265	332 654	285 259	34 554 540	27 054 401	770 753	1 063 964	112 095	114 677

	STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Diversified Equity Fund of Funds		Noble PP STANLIB Flexible Fund		Noble PP All Weather Fund of Funds		Noble PP STANLIB Balanced Fund of Funds		Noble PP STANLIB Strategic Income Fund of Funds		Nobel PP STANLIB Wealth Creator Fund of Funds	
	MMLEFF		MMMEFF		MMSTAR		NBFLEX		NPAFOF		NPBFOF		NPSFOF		NPWFOF	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	64 649	66 008	37 025	37 773	5 079	3 467	73 072	67 490	929	819	25 330	31 655	28 744	36 970	7 750	9 668
Undistributed income at beginning of year	59	144	96	74	(112)	(91)	220	160	5	7	27	90	177	98	6	29
Amount available for distribution	64 708	66 152	37 121	37 847	4 967	3 376	73 292	67 650	934	826	25 357	31 745	28 921	37 068	7 756	9 697
Income distribution	(64 619)	(66 093)	(37 016)	(37 751)	(4 972)	(3 488)	(73 003)	(67 430)	(927)	(821)	(25 269)	(31 718)	(28 746)	(36 891)	(7 744)	(9 691)
Undistributed income at end of year	89	59	105	96	(5)	(112)	289	220	7	5	88	27	175	177	12	6
Balance sheet 31 December 2018																
Assets																
Investments at market value	1 460 256	1 581 959	1 023 954	1 199 918	330 833	376 016	1 072 203	937 264	46 041	55 761	666 779	819 914	594 841	657 336	266 404	327 670
Current assets	19 170	17 530	15 596	4 906	3 205	7 098	45 282	22 800	8 578	1 529	10 683	21 424	4 666	5 525	7 107	29 784
Total assets	1 479 426	1 599 489	1 039 550	1 204 824	334 038	383 114	1 117 485	960 064	54 619	57 290	677 462	841 338	599 507	662 861	273 511	357 454
Liabilities																
Current Liabilities	33 972	33 870	19 666	19 170	2 825	1 644	39 973	35 509	695	665	12 956	17 773	3 760	4 014	4 136	5 376
Total Liabilities	33 972	33 870	19 666	19 170	2 825	1 644	39 973	35 509	695	665	12 956	17 773	3 760	4 014	4 136	5 376
Net assets attributable to unit holders at end of year	1 445 454	1 565 619	1 019 884	1 185 654	331 213	381 470	1 077 512	924 555	53 924	56 625	664 506	823 565	595 747	658 847	269 375	352 078

	STANLIB Extra Income Fund		STANLIB Inflation Linked Bond Fund		STANLIB European Equity Feeder Fund		STANLIB Aggressive Income Fund		STANLIB Institutional Money Market Fund		STANLIB Inflation Plus 5% Fund		STANLIB Enhanced Yield Fund (Previously STANLIB Cash Plus Fund)		STANLIB Global Bond Feeder Fund	
	S0164I		SILBND		S0172I		SLAINF		S0200I		S2001I		SLCASH		S2007I	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	752 577	634 810	45 528	53 020	2 277	3 334	140 298	159 591	1 399 609	1 462 708	16 974	26 116	321 484	295 941	701	761
Undistributed income at beginning of year	1 757	795	(66)	97	(16 709)	(20 005)	143	292	-	-	(129)	52	(114)	57	(1 159)	(1 143)
Amount available for distribution	754 334	635 605	45 462	53 117	(14 432)	(16 671)	140 441	159 883	1 399 609	1 462 708	16 845	26 168	321 370	295 998	(458)	(382)
Income distribution	(752 240)	(633 848)	(45 441)	(53 183)	(129)	(38)	(140 362)	(159 740)	(1 399 609)	(1 462 708)	(16 986)	(26 297)	(321 323)	(296 112)	(849)	(777)
Undistributed income at end of year	2 094	1 757	21	(66)	(14 561)	(16 709)	79	143	-	-	(141)	(129)	47	(114)	(1 307)	(1 159)
Balance sheet 31 December 2018																
Assets																
Investments at market value	10 281 218	7 854 762	1 295 508	1 174 763	364 139	522 216	1 668 118	2 187 591	16 526 960	15 600 671	218 890	282 331	4 349 030	3 491 786	818 340	631 736
Current assets	241 072	205 148	16 453	32 740	2 090	14 276	27 736	29 922	5 472 480	1 248 569	43 537	14 798	161 603	193 988	25 852	18 512
Total assets	10 522 290	8 059 910	1 311 961	1 207 503	366 229	536 492	1 695 854	2 217 513	21 999 440	16 849 240	262 427	297 129	4 510 633	3 685 774	844 192	650 248
Liabilities																
Current Liabilities	74 707	55 222	12 165	10 539	433	543	37 500	41 342	139 028	121 795	11 539	6 323	30 774	23 881	279	486
Total Liabilities	74 707	55 222	12 165	10 539	433	543	37 500	41 342	139 028	121 795	11 539	6 323	30 774	23 881	279	486
Net assets attributable to unit holders at end of year	10 447 583	8 004 688	1 299 796	1 196 964	365 796	535 949	1 658 354	2 176 171	21 860 412	16 727 445	250 888	290 806	4 479 859	3 661 893	843 913	649 762

	STANLIB Global Balanced Cautious Feeder Fund		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 Currency Fund of Funds		STANLIB Corporate Money Market 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)	
	S2008I		S2009I		SLWTHB		SMDMEF		S2011I		SBCMM		SBIAP3		SBIAP5	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	5 157	3 677	2 265	4 007	43 304	46 042	1 724	1 636	248	676	3 119 999	2 800 966	12 857	2 950	2 077	1 603
Undistributed income at beginning of year	(13 627)	(17 304)	(27 747)	(31 754)	6 705	(27)	4	9	(1 866)	(2 542)	-	-	(4)	4	4	5
Amount available for distribution	(8 470)	(13 627)	(25 482)	(27 747)	50 009	46 015	1 728	1 645	(1 618)	(1 866)	3 119 999	2 800 966	12 853	2 954	2 081	1 608
Income distribution	(22)	-	-	-	(44 341)	(39 310)	(1 717)	(1 641)	-	-	(3 119 999)	(2 800 966)	(12 788)	(2 958)	(2 076)	(1 604)
Undistributed income at end of year	(8 492)	(13 627)	(25 482)	(27 747)	5 668	6 705	11	4	(1 618)	(1 866)	-	-	65	(4)	5	4
Balance sheet 31 December 2018																
Assets																
Investments at market value	413 609	254 414	689 186	690 843	3 799 859	3 714 410	61 175	66 570	274 603	190 988	37 168 994	30 428 823	723 294	113 831	81 038	72 737
Current assets	6 016	10 108	11 019	16 666	101 264	155 715	904	879	8 218	8 610	1 931 711	3 703 463	5 024	1 666	396	1 915
Total assets	419 625	264 522	700 205	707 509	3 901 123	3 870 125	62 079	67 449	282 821	199 598	39 100 705	34 132 286	728 318	115 497	81 434	74 652
Liabilities																
Current Liabilities	349	261	617	628	17 881	25 592	392	470	165	131	285 413	231 855	11 993	1 430	1 316	825
Total Liabilities	349	261	617	628	17 881	25 592	392	470	165	131	285 413	231 855	11 993	1 430	1 316	825
Net assets attributable to unit holders at end of year	419 276	264 261	699 588	706 881	3 883 242	3 844 533	61 687	66 979	282 656	199 467	38 815 292	33 900 431	716 325	114 067	80 118	73 827

	STANLIB Money Market Fund		STANLIB Multi-Manager Property Fund		STANLIB Property Income Fund		STANLIB Multi-Manager Absolute Income Fund		STANLIB Balanced Cautious Fund		Standard Bank Fundisa Fund		STANLIB Balanced Fund		STANLIB Medical Investment Fund	
	SBMONF		SBMPFZ		SBPIF		SMMAIF		SLBALC		SLFUNS		SMSTAB		SLMEDF	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	1 786 606	1 886 294	186 278	192 787	666 998	376 419	83 946	73 697	320 250	289 921	15 479	14 108	131 880	146 041	25 626	30 699
Undistributed income at beginning of year	-	-	128	132	(58)	115	68	137	1 201	1 724	10	12	267	209	154	103
Amount available for distribution	1 786 606	1 886 294	186 406	192 919	666 940	376 534	84 014	73 834	321 451	291 645	15 489	14 120	132 147	146 250	25 780	30 802
Income distribution	(1 786 606)	(1 886 294)	(186 332)	(192 791)	(666 825)	(376 592)	(83 763)	(73 766)	(321 314)	(290 444)	(15 465)	(14 110)	(131 951)	(145 983)	(25 809)	(30 648)
Undistributed income at end of year	-	-	74	128	115	(58)	251	68	137	1 201	24	10	196	267	(29)	154
Balance sheet 31 December 2018																
Assets																
Investments at market value	23 321 842	23 876 639	2 272 796	3 427 671	8 421 221	8 168 748	1 136 163	851 286	7 127 529	6 852 446	205 766	188 768	4 355 179	5 554 826	335 518	444 926
Current assets	1 614 146	1 082 901	66 863	100 164	132 043	30 306	66 667	42 748	251 712	444 617	2 565	820	156 435	253 194	55 403	67 442
Total assets	24 935 988	24 959 540	2 339 659	3 527 835	8 553 264	8 199 054	1 202 830	894 034	7 379 241	7 297 063	208 331	189 588	4 511 614	5 808 020	390 921	512 368
Liabilities																
Current Liabilities	163 023	165 962	47 320	98 781	193 071	82 283	36 548	25 279	177 457	68 250	7 883	7 552	105 027	73 809	12 911	7 748
Total Liabilities	163 023	165 962	47 320	98 781	193 071	82 283	36 548	25 279	177 457	68 250	7 883	7 552	105 027	73 809	12 911	7 748
Net assets attributable to unit holders at end of year	24 772 965	24 793 578	2 292 339	3 429 054	8 360 193	8 116 771	1 166 282	868 755	7 201 784	7 228 813	200 448	182 036	4 406 587	5 734 211	378 010	504 620

	STANLIB Multi-Manager Bond Fund		STANLIB Africa Property Fund		Melville Douglas STANLIB High Alpha Fund		STANLIB Multi-Manager Defensive Balanced Fund		STANLIB Global Property Feeder Fund		STANLIB Multi-Manager Enhanced Yield Fund		STANLIB Multi-Manager Balanced Fund		Melville Douglas STANLIB Dynamic Strategy Fund	
	SMMBND		STDPRP		SMDAEF		SMMDBF		SMINTP		SMMEYF		SMBAF		STDMDs	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	391 530	366 607	764	3 237	2 806	943	121 487	116 495	7 168	8 721	140 751	141 093	233 067	151 652	6 666	4 600
Undistributed income at beginning of year	564	419	(19)	22	(3)	3	491	589	(65 895)	(74 616)	117	125	322	286	7	4
Amount available for distribution	392 094	367 026	745	3 259	2 803	946	121 978	117 084	(58 727)	(65 895)	140 868	141 218	233 389	151 938	6 673	4 604
Income distribution	(391 433)	(366 462)	(781)	(3 278)	(2 799)	(949)	(121 669)	(116 593)	-	-	(140 728)	(141 101)	(233 063)	(151 616)	(6 665)	(4 597)
Undistributed income at end of year	661	564	(36)	(19)	4	(3)	309	491	(58 727)	(65 895)	140	117	326	322	8	7
Balance sheet 31 December 2018																
Assets																
Investments at market value	4 122 832	4 277 127	40 589	66 065	96 606	66 582	2 187 192	2 446 725	1 884 318	2 199 594	1 740 398	1 569 586	5 856 533	4 820 859	204 952	176 546
Current assets	106 629	234 418	22 276	20 422	6 746	1 518	88 288	177 030	4 207	37 230	40 854	49 734	155 718	195 042	11 022	7 451
Total assets	4 229 461	4 511 545	62 865	86 487	103 352	68 100	2 275 480	2 623 755	1 888 525	2 236 824	1 781 252	1 619 320	6 012 251	5 015 901	215 974	183 997
Liabilities																
Current Liabilities	487 622	426 978	1 327	1 472	1 790	610	31 212	23 760	1 242	1 444	10 498	8 526	177 044	86 977	3 478	6 964
Total Liabilities	487 622	426 978	1 327	1 472	1 790	610	31 212	23 760	1 242	1 444	10 498	8 526	177 044	86 977	3 478	6 964
Net assets attributable to unit holders at end of year	3 741 839	4 084 567	61 538	85 015	101 562	67 490	2 244 268	2 599 995	1 887 283	2 235 380	1 770 754	1 610 794	5 835 207	4 928 924	212 496	177 033

	STANLIB Flexible Income Fund		STANLIB SA Equity Fund		Melville Douglas STANLIB Bond 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	
	STFIF		SMPROS		SMDMBF		SMCORB		SMBOND		SLMMFP		SLDRRF		SLMIFF	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	96 975	101 298	55 756	38 684	137 702	115 959	92 931	181 886	319 378	299 257	88 584	89 732	430 414	205 640	4 437	7 803
Undistributed income at beginning of year	422	311	25	42	116	105	(36)	83	135	126	75	155	1 490	928	(38 077)	(45 880)
Amount available for distribution	97 397	101 609	55 781	38 726	137 818	116 064	92 895	181 969	319 513	299 383	88 659	89 887	431 904	206 568	(33 640)	(38 077)
Income distribution	(97 051)	(101 187)	(55 726)	(38 701)	(137 711)	(115 948)	(92 959)	(182 005)	(319 369)	(299 248)	(88 577)	(89 812)	(430 469)	(205 078)	-	-
Undistributed income at end of year	346	422	55	25	107	116	(64)	(36)	144	135	82	75	1 435	1 490	(33 640)	(38 077)
Balance sheet 31 December 2018																
Assets																
Investments at market value	1 081 993	1 566 659	2 749 689	1 919 095	1 730 723	1 351 701	858 144	1 951 900	3 384 687	3 304 312	988 173	1 574 178	5 978 644	4 357 492	954 214	895 403
Current assets	15 710	27 821	50 826	70 680	92 263	70 959	35 758	70 554	173 694	260 437	141 357	23 941	1 119 185	303 671	6 858	17 551
Total assets	1 097 703	1 594 480	2 800 515	1 989 775	1 822 986	1 422 660	893 902	2 022 454	3 558 381	3 564 749	1 129 530	1 598 119	7 097 829	4 661 163	961 072	912 954
Liabilities																
Current Liabilities	24 000	31 425	29 491	24 116	41 057	29 754	42 605	91 319	81 064	77 322	20 470	20 632	228 637	137 338	527	513
Total Liabilities	24 000	31 425	29 491	24 116	41 057	29 754	42 605	91 319	81 064	77 322	20 470	20 632	228 637	137 338	527	513
Net assets attributable to unit holders at end of year	1 073 703	1 563 055	2 771 024	1 965 659	1 781 929	1 392 906	851 297	1 931 135	3 477 317	3 487 427	1 109 060	1 577 487	6 869 192	4 523 825	960 545	912 441

	STANLIB Multi-Manager Real Return Fund (Previously STANLIB Multi-Manager Real Return Feeder Fund) SLMRP		STANLIB Global Equity Feeder Fund SMIEFF		STANLIB Multi-Manager SA Equity Fund SMMEQT		STANLIB Africa Equity Feeder 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		STANLIB Inflation Linked Bond Index Tracker Fund SILBIT	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	60 526	40 479	8 801	28 720	415 349	250 874	1 321	3 379	4 637	10 310	22 768	3 268	16 050	3 758	20 000	4 612
Undistributed income at beginning of year	105	119	(105 751)	(133 780)	286	245	675	(2 704)	15	9	145	95	8	8	30	15
Amount available for distribution	60 631	40 598	(96 950)	(105 060)	415 635	251 119	1 996	675	4 652	10 319	22 913	3 363	16 058	3 766	20 030	4 627
Income distribution	(60 519)	(40 493)	-	(691)	(415 315)	(250 833)	(38)	-	(4 645)	(10 304)	(22 648)	(3 218)	(15 994)	(3 758)	(19 991)	(4 597)
Undistributed income at end of year	112	105	(96 950)	(105 751)	320	286	1 958	675	7	15	265	145	64	8	39	30
Balance sheet 31 December 2018																
Assets																
Investments at market value	1 133 509	1 120 253	2 598 184	2 847 806	9 188 699	9 298 940	14 600	64 179	29 903	123 342	1 148 044	416 921	229 533	84 116	604 229	459 188
Current assets	46 037	28 930	35 781	142 851	263 765	522 238	676	1 735	1 213	3 506	5 403	2 421	1 103	94	6 788	5 228
Total assets	1 179 546	1 149 183	2 633 965	2 990 657	9 452 464	9 821 178	15 276	65 914	31 116	126 848	1 153 447	419 342	230 636	84 210	611 017	464 416
Liabilities																
Current Liabilities	40 274	21 452	1 969	2 182	233 641	270 313	384	170	757	2 683	17 633	2 362	4 722	879	4 982	4 153
Total Liabilities	40 274	21 452	1 969	2 182	233 641	270 313	384	170	757	2 683	17 633	2 362	4 722	879	4 982	4 153
Net assets attributable to unit holders at end of year	1 139 272	1 127 731	2 631 996	2 988 475	9 218 823	9 550 865	14 892	65 744	30 359	124 165	1 135 814	416 980	225 914	83 331	606 035	460 263

	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 GoalAccelerator Fund of Funds		Standard STANLIB Equity Fund		Standard STANLIB Property Fund	
	SMDGFF		STGAFF		STGBFF		STGCFF		STGDFF		STGZFF		STSEFD		STSPRF	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	1 277	401	4 551	1 032	19 904	7 334	47 183	17 800	44 507	16 803	1 137	44	22 851	8 417	21 399	6 899
Undistributed income at beginning of year	(6)	(407)	121	43	275	117	379	191	250	112	(87)	(111)	65	38	38	24
Amount available for distribution	1 271	(6)	4 672	1 075	20 179	7 451	47 562	17 991	44 757	16 915	1 050	(67)	22 916	8 455	21 437	6 923
Income distribution	-	-	(4 540)	(954)	(19 870)	(7 176)	(47 130)	(17 612)	(44 397)	(16 665)	(1 007)	(20)	(22 663)	(8 390)	(21 402)	(6 885)
Undistributed income at end of year	1 271	(6)	132	121	309	275	432	379	360	250	43	(87)	253	65	35	38
Balance sheet 31 December 2018																
Assets																
Investments at market value	101 905	13 725	175 299	120 772	567 771	446 103	1 110 487	693 695	793 360	508 703	61 982	52 348	537 320	414 937	254 287	208 360
Current assets	3 462	1 206	2 016	41	2 192	1 726	7 531	4 068	7 057	2 701	1 605	251	12 524	18 019	22 627	7 469
Total assets	105 367	14 931	177 315	120 813	569 963	447 829	1 118 018	697 763	800 417	511 404	63 587	52 599	549 844	432 956	276 914	215 829
Liabilities																
Current Liabilities	143	10	2 699	1 089	11 169	6 341	26 986	13 993	13 031	7 951	734	91	11 417	11 232	6 075	2 256
Total Liabilities	143	10	2 699	1 089	11 169	6 341	26 986	13 993	13 031	7 951	734	91	11 417	11 232	6 075	2 256
Net assets attributable to unit holders at end of year	105 224	14 921	174 616	119 724	558 794	441 488	1 091 032	683 770	787 386	503 453	62 853	52 508	538 427	421 724	270 839	213 573

	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 Sector Neutral Growth and Quality Index Tracker Fund		STANLIB Sector Neutral Momentum Index Tracker Fund		STANLIB Sector Neutral Value Index Tracker Fund		STANLIB S&P500 Index Feeder ETF	
	STSBNF		STSYPF		SLEBFF		SHEBFF		SNGQIT		SNMITF		SNVITR		ETF500	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	54 598	26 767	82 670	29 551	1 598	1 480	2 262	1 605	1 022	93	1 171	123	2 121	773	17	-
Undistributed income at beginning of year	15	20	23	33	20	11	1	8	4	1	219	110	19	8	-	-
Amount available for distribution	54 613	26 787	82 693	29 584	1 618	1 491	2 263	1 613	1 026	94	1 390	233	2 140	781	17	-
Income distribution	(54 612)	(26 772)	(82 586)	(29 561)	(1 598)	(1 471)	(2 258)	(1 612)	(1 009)	(90)	(1 260)	(14)	(2 122)	(762)	-	-
Undistributed income at end of year	1	15	107	23	20	20	5	1	17	4	130	219	18	19	17	-
Balance sheet 31 December 2018																
Assets																
Investments at market value	631 761	488 132	1 233 184	686 545	38 901	47 761	74 848	66 602	50 098	9 945	55 944	8 637	46 650	39 292	9 670	-
Current assets	31 607	29 912	27 468	(5 568)	455	786	(9)	2 967	247	83	21 799	83	9 731	267	56	-
Total assets	663 368	518 044	1 260 652	680 977	39 356	48 547	74 839	69 569	50 345	10 028	77 743	8 720	56 381	39 559	9 726	-
Liabilities																
Current Liabilities	29 379	25 867	7 097	3 698	403	403	356	289	885	107	22 705	33	10 379	789	29	-
Total Liabilities	29 379	25 867	7 097	3 698	403	403	356	289	885	107	22 705	33	10 379	789	29	-
Net assets attributable to unit holders at end of year	633 989	492 177	1 253 555	677 279	38 953	48 144	74 483	69 280	49 460	9 921	55 038	8 687	46 002	38 770	9 697	-

	STANLIB S&P500 Info Tech Index Feeder ETF		STANLIB Global Government Bond Index Feeder ETF		STANLIB Global REIT Index Feeder ETF		STANLIB MSCI World Index Feeder ETF		STANLIB S&P500 Index Feeder Fund		STANLIB S&P500 Info Tech Index Feeder Fund		STANLIB Global Government Bond Index Feeder Fund		STANLIB Global REIT Index Feeder Fund	
	ETF5IT		ETFGGB		ETFGRE		ETFWLD		SII500		SII5IT		SIIGGB		SIIGRE	
R'000	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income statement for the year ended 31 December 2018																
Distributable income for the year	58	-	51	-	367	-	48	-	18	-	9	-	108	-	357	-
Undistributed income at beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount available for distribution	58	-	51	-	367	-	48	-	18	-	9	-	108	-	357	-
Income distribution	-	-	(39)	-	(268)	-	-	-	-	-	-	-	(20)	-	(201)	-
Undistributed income at end of year	58	-	12	-	99	-	48	-	18	-	9	-	88	-	156	-
Balance sheet 31 December 2018																
Assets																
Investments at market value	55 291	-	4 381	-	9 843	-	48 203	-	55 148	-	4 853	-	8 592	-	22 850	-
Current assets	89	-	62	-	146	-	65	-	627	-	91	-	472	-	293	-
Total assets	55 380	-	4 443	-	9 989	-	48 268	-	55 775	-	4 944	-	9 064	-	23 143	-
Liabilities																
Current Liabilities	93	-	27	-	30	-	72	-	38	-	26	-	386	-	40	-
Total Liabilities	93	-	27	-	30	-	72	-	38	-	26	-	386	-	40	-
Net assets attributable to unit holders at end of year	55 287	-	4 416	-	9 959	-	48 196	-	55 737	-	4 918	-	8 678	-	23 103	-

	STANLIB MSCI World Index Feeder Fund		STANLIB Targeted Return Fund	
	SIWLD		STATRF	
R'000	2018	2017	2018	2017
Income statement for the year ended 31 December 2018				
Distributable income for the year	106	-	1 288	-
Undistributed income at beginning of year	-	-	-	-
Amount available for distribution	106	-	1 288	-
Income distribution	-	-	(1 276)	-
Undistributed income at end of year	106	-	12	-
Balance sheet 31 December 2018				
Assets				
Investments at market value	16 567	-	257 523	-
Current assets	332	-	111 177	-
Total assets	16 899	-	368 700	-
Liabilities				
Current Liabilities	132	-	1 340	-
Total Liabilities	132	-	1 340	-
Net assets attributable to unit holders at end of year	16 767	-	367 360	-

Disclaimer

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Fund including any income accrual and less any permissible deductions from the Fund divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments (RF) Limited ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Fund to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.

Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in this Portfolio can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Details are available from the Manager. A Fund of Funds Portfolio only invests in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests of a single Portfolio of a collective investment scheme apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. Forward pricing is used.

Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realized on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h00 except for Fund of Funds which are valued at 24h00. For Non-Money Market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00. The Fund Charges document (including the Performance Fee Frequently Asked Questions) is available on www.stanlib.com ("Investment for Individuals" section).

Liberty is a member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies.

Contact Details of Trustees: Societe Generale Bank, 2nd Floor, 160 Jan Smuts Ave, Rosebank, 2196. Telephone 011 448 8400

Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196. Telephone 011 291 8042.

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

Compliance number: HX1847

17 Melrose Boulevard Melrose Arch 2196
PO Box 203 Melrose Arch 2076
T 0860 123 003 (SA only)
T +27 (0)11 448 6000
E contact@stanlib.com
W stanlib.com
GPS coordinates S 26.13433°, E 028.06800° W