

# STANLIB Collective Investments

Abridged Annual Report  
2015

Focused Investing

 **STANLIB**



# Contents

**04**

---

Core Fund Range

---

**06**

---

Report of the Chairman

---

**10**

---

Board of Directors

---

**11**

---

Report of the Trustees

---

**17**

---

Financial statements

---

**33**

---

Shari'ah information

---

# STANLIB Core Range

Time horizon	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Maximum Exposure to Growth Assets
5 years+					● STANLIB Equity Fund	<p>100% 25%</p>
3-5 years				● STANLIB Balanced Fund		<p>75% 25% 25%</p>
			● STANLIB Absolute Plus Fund			<p>75% 25%</p>
1-3 years		● STANLIB Balanced Cautious Fund				<p>40% 25% 15%</p>
1 years+	● STANLIB Flexible Income Fund					<p>10%</p>
						<ul style="list-style-type: none"> <li><span style="color: #00AEEF;">■</span> Domestic Equity</li> <li><span style="color: #A666A6;">■</span> Property</li> <li><span style="color: #000000;">■</span> Offshore</li> </ul>

Risk Profile	Fund	Time Horizon	Fund Objective	Portfolio Limits	Regulation 28	Performance Fees	Offshore Exposure	Launch Date
Aggressive	STANLIB Equity Fund	5 years+	The fund aims to provide long-term capital growth by investing in both local and offshore equities.	Exposure to offshore assets is limited to a maximum of 25%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Jan 70
Moderately aggressive	STANLIB Balanced Fund	3-5 years	The fund aims to provide capital growth over time at a lower risk than pure equity funds. The fund invests in a diversified spread of cash, bonds, property, equity and offshore assets.	Exposure to equities is limited to a maximum of 75%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Aug 94
Moderate	STANLIB Absolute Plus Fund	3-5 years	The fund aims to provide investors exposure to the potential upside of domestic equities with limited downside. The fund aims to provide 90% capital protection over a rolling one-year period by investing in financial instruments that protect the portfolio in down markets.	Exposure to equities is limited to a maximum of 75%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Dec 05
Moderately conservative	STANLIB Balanced Cautious Fund	1-3 years	The fund aims to provide reasonable capital growth and income over a three-year investment horizon. The fund invests in a diversified spread of cash, bonds, property, equity and offshore assets with a maximum of 40% in property and equities.	Exposure to equities and properties is limited to a maximum of 40%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Jan 09
Conservative	STANLIB Flexible Income Fund	1 year+	The fund aims to provide income generation and capital growth, targeting outperformance over traditional money market income funds, by investing in the full spectrum of fixed interest instruments and property.	Maximum weighted average maturity of two years and exposure to property is limited to a maximum of 10%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Apr 04

\*Regulation 28 stipulates that the maximum exposure to equities and property combined is 90%

# Report of the Chairman

## STANLIB Collective Investments (RF) Limited

As an investment business, STANLIB takes seriously the responsibility of protecting and growing the wealth of our clients. It is therefore encouraging to note that the bulk of additional investments made with STANLIB during 2015 reflect the concerns we have been expressing to financial intermediaries about market valuations and the availability of additional growth, and that investors have followed a more prudent strategy.

The equity market had a strong start to the year gaining 5.8% in the first quarter but stumbled in April and ended the year with a total return of 5.1%. We expressed concerns about valuations early in the year and saw the market reflect these concerns as the year progressed. Other factors that impacted our market were the expected, but delayed, US Federal Reserve rate hike and concerns over Chinese weakness which affected commodity prices.

The bond market experienced a damaging fourth quarter (-6.4%), driven primarily by unexpected changes in the Finance Ministry, and ended the year down 3.9%. The weaker currency and drought conditions have worsened the outlook for inflation and the South African Reserve Bank is expected to continue increasing interest rates in 2016, following two 25 basis point hikes in July and November.

Policy makers are facing challenges with the growth of the South African economy and we remain hopeful that the National Development Plan together with improved public/private partnerships will result in the growth that the country needs.

The business has been working hard on improving client experience and service levels, and this is borne out by the feedback we have gathered from internal and external measurements. Our efforts have identified the root causes of challenges and we are focused on eliminating these problems and monitoring the improvements in the interactions that our clients experience.

Our portfolio managers have expressed strong views about the limited value that can be expected from the equity market at current levels. Equity market returns

from here on are temporary in nature. Based on current market conditions there is no evidence on which to accept additional market risk. Investors need to be aware of the level of all asset classes at this point in the cycle. One of the benefits of investing in a diversified portfolio is that when one asset class, equity in this case, suffers a loss an alternative asset class, for example bonds, provides protection to your overall investment.

Given the high equity market levels, the limited impact of the bond protection, and experience from previous market cycles, we think it is important to reduce equity allocation to protect capital for our clients. We are positioned to create long-term wealth for our clients and our focus remains on doing what is right for our clients.

In market conditions like these we encourage all clients to be disciplined around their choices and consult with their advisers on key investment decisions.

## ECONOMIC REVIEW

### Global economy

---

Growth in emerging markets provided significant support to the world economy between 2000 and 2008 and briefly following the global financial market crisis in 2010. This spectacular and protracted boom in economic activity was led by China, and reflected in the fact that the size of emerging markets in the global economy grew substantially from about 20% in 2000, to 40% today. More importantly, the contribution of emerging markets to global growth rose from 20% during the 1980-1990s to approximately 50% since 2000.

Unfortunately, in more recent years, economic growth within most emerging markets has been disappointing and well below trend, especially the current economic contraction in Brazil and Russia; and the slowdown in China. India continues to record impressive growth rates.

In contrast, major developed economies have gained traction

in recent years, especially the United States (US) and United Kingdom (UK), but also many countries within the Euro-area after a difficult few years following the global financial market crisis. Supportive monetary policies have helped these economies. Japan's economic outlook has unfortunately disappointed recently with Abenomics having limited benefit on the real economy.

While many mature economies are relatively resilient to the sustained economic slowdown in emerging markets, sluggish performance in emerging markets does have consequences. A key concern is that the slowdown in emerging economies, especially China, is adding to global disinflationary pressures through the impact on lower commodity prices (including oil) and the prices of manufactured goods. The weakness in emerging economies may not be sufficient to push the global economy into recession but the expectation is that world growth will be below 3% in 2016 for the fifth consecutive year. Between 2000 and 2007, world growth averaged 4%.

## South African economy

---

The South African (SA) economic environment has been challenging. The growth rate of the country has slumped to around 1% a year, the unemployment rate remains exceedingly high at about 25%, export revenues are under pressure due to lower commodity prices, domestic confidence levels have plummeted and private sector fixed investment has stalled. Worryingly the primary and secondary sectors of the economy, namely agriculture, mining, manufacturing, construction and electricity, are in recession on a combined basis.

The weakness in South Africa's industrial output reflects a wide range of factors including low productivity, regular labour market disruptions, high import intensity, weak business confidence and infrastructure bottlenecks, especially electricity. The manufacturing sector is effectively in recession. There is clearly a concern that weakness in the manufacturing and mining sectors leads to increased job losses. This further weakens the broader business sector,

forcing the economy closer to an outright recession.

Looking ahead, the SA economy is forecast to achieve a growth rate of only 1.1% in 2016, with risk to the downside considering the severity of the current drought. This compares with an estimated growth rate of 1.3% in 2015 and an average growth rate of 2.3% since the global financial market crisis. Between 1999 and 2008, SA achieved an average GDP growth rate of 4.0%.

Fitch, Moody's Investor Services and Standard and Poors recently downgraded SA's international credit ratings and should SA's economic environment not improve, the country's credit rating could be lowered to "junk" status. According to the rating agencies, South Africa could be downgraded further if fiscal discipline was not maintained, such as an upward revision to expenditure ceilings, leading to a failure to stabilise the ratio of government debt/GDP. It would also be a problem if there was a further marked weakening in trend GDP growth. More positively, the rating could be upgraded if SA established a track record of improved growth performance. A marked narrowing in the budget deficit and a reduction in the ratio of government debt/GDP would be welcome, as would a narrowing in the current account deficit and improvement in the country's net external debt/GDP ratio.

SA remains highly reliant on attracting foreign portfolio investment to fund the perpetual savings shortfall. This means the currency, inflation rate, interest rates, debt levels and growth rate are all extremely vulnerable to a sudden halt in foreign capital inflows, or worse, a significant rise in foreign capital outflows.

The rand depreciated 25.4% against the US dollar in 2015, making it the third worst performing emerging market currency in 2015 after the Argentinian Peso (-34%) and the Brazilian Real (-33%). A number of factors contributed to the 2015 depreciation of the rand. Domestically, the country has been beset by policy uncertainty, credit rating downgrades, a worsening of public sector finances, a sustained large current account deficit despite slowing economic growth, and a deterioration in the terms of trade. Internationally, emerging

economies have increasingly struggled to attract and retain foreign investment. This is partly due to the start of monetary policy normalisation in the US, but it also reflects concerns about financial market valuations in many emerging markets.

Fair-value for the rand is estimated to be around R10.95 to the US dollar. This does not mean that the rand is expected to strengthen back down to that level. Instead, it is more likely that SA's inflation rate will systematically rise and start to more regularly breach the upper-end of the inflation target. This would, indirectly, act to re-establish the rand's fair value.

Although the rand is considered to be significantly undervalued, it remains under pressure. This pressure reflects the risk of further credit rating downgrades, weak commodity prices, the country's increased import intensity, and ongoing emerging market risk aversion by many international investors. Nevertheless, we currently expect the rand to end 2016 somewhat firmer, assuming that the dollar weakens meaningfully against the euro during the year. It is also possible that foreign investors revisit their valuation assessment of SA fixed-interest instruments once Pravin Gordhan starts to re-establish National Treasury's commitment to fiscal discipline.

Hopefully the recent rand weakness will encourage local retailers to source more of their products domestically, and at the same time help to lift and expand SA's manufactured exports. SA's import and export performance needs to be closely monitored in order to assess whether the sustained rand weakness will force the economy to re-balance and not simply lead to higher imported inflation.

In November 2015, SA's consumer inflation rate increased marginally to 4.8% from 4.7% in October and 4.6% year-on-year in September 2015. Inflation is expected to move significantly higher over the coming months and breach the upper end of the inflation target in 2016, ending the year at around 7.5%. This expected increase is due to a combination of factors, namely unfavourable base effects, a sharp increase in food inflation as a result of drought conditions and weaker exchange rate, higher electricity and water prices, a further increase in excise duties and the fuel levy in the 2016 National

Budget, and an increased pass-through impact on inflation of the weaker exchange rate. Earlier in 2015, the SARB became concerned about a broadening of inflationary pressure and decided to increase interest rates by 25 basis points in July and again by 25 basis points in November. While this was partly in response to concerns about inflation, it also reflected their worry about SA's vulnerability to foreign capital outflows once the US Fed started to normalise interest rates. The SARB is expected to continue to increase interest rates in 2016, raising rates by another 100 basis points. Correspondingly, the Repo rate is forecast to end 2016 at 7.25%.

It is critical that SA's economic policy leaders find a way to lift growth and encourage business investment. This is most likely to be achieved through a firmer implementation of the NDP, targeted infrastructure development – both hard and soft infrastructure – and labour market stability. Government should increasingly adopt a more practical approach to resolving key infrastructural bottlenecks, including the use of private/public partnerships.

## **African Bank - update**

---

As the representative of our investors, STANLIB has been working with the curator and relevant stakeholders in resolving the position with African Bank. Towards the close of 2015 we received confirmation from the curator that the proposed launch of the "good bank" has been delayed by two months until April 2016. This delay results from the failed attempt to acquire Standard & General Insurance Company (Stangen) which is owned by African Bank Investments Limited, the previous holding company of African Bank. The intention was for Stangen to form part of the "good bank" and provide credit life insurance to customers, but shareholders believed the offered purchase price to be too low. The creation of the "good bank" now goes ahead and an alternative insurance provider will be used.

The process of setting up the "good bank" has been extensive, including an amendment to the Banks Act of 1990, authorisation from the South African Reserve Bank, the issuing

of a licence by the Financial Services Board, and appointment of a designated Chief Executive Officer, Chairman and Chief Financial Officer. The next step is a process for dealing with the debt issued by African Bank in conjunction with the affected creditors and with the consent of the Minister of Finance. Until the restructuring proposal is implemented, STANLIB will continue to hold the debt instruments in retention funds.

We will continue to send out updates and feedback as this process unfolds or new information becomes available.

## Industry overview

The local unit trust industry closed off the year with assets of R2.167 trillion following net flows of R123 billion. The majority of net flows were invested in the SA Multi Asset category (R82 billion) and the Equity category (R27 billion).

## STANLIB

While STANLIB has a multitude of funds catering for a wide range of investors, our primary focus for retail investors is the Retail Core Range of Funds. The introduction of the core range followed a thorough research process with the intention of providing a refined number of funds across the risk return spectrum. As a step towards simplifying the investment process, the Retail Core Range of Funds is therefore a starting point in a longer-term wealth management plan.

### Performance of the retail classes of the STANLIB Core Range of Funds to 31 December 2015

	1yr	3 yrs	5 yrs
STANLIB Absolute Plus Fund	5.92%	9.08%	9.05%
STANLIB Balanced Fund	7.42%	11.71%	13.06%
STANLIB Balanced Cautious Fund	8.79%	9.24%	10.06%
STANLIB Equity Fund	8.84%	14.45%	16.40%
STANLIB Flexible Income Fund	4.86%	5.02%	6.68%
STANLIB Global Equity Feeder Fund*	34.93%	32.97%	24.02%
STANLIB Global Balanced Feeder Fund*	32.70%	25.99%	21.33%
STANLIB Global Balanced Cautious Feeder Fund*	30.15%	21.08%	17.99%
Inflation	5.23%	5.31%	5.54%

*\*A USD version of this fund is available. Figures obtained from Morningstar*

We saw strong inflows during 2015 into our Multi Asset and Fixed Interest franchises and as a whole STANLIB Collective Investments (RF) Limited ended the year with assets under management up at R215 billion, and a market share of 9.95%.

Consistent with the development of our alternative business we launched three new funds, namely the STANLIB Capped Property Index Tracker Fund, STANLIB Inflation Linked Bond Index Tracker Fund, and the STANLIB ALBI (non TR) Index Tracker Fund. In response to market demand, STANLIB Multi-Manager Shari'ah Balanced Fund of Funds was launched in March. We also introduced the Tax Free Savings Account early in 2015 and to date this product has gathered R100 million from 6 500 investors.

At the time of writing, STANLIB has been confirmed a recipient of two Raging Bull awards and we are confident of a similar result at the upcoming Morningstar event. We remain as always committed to offering investment performance and service excellence to all our customers.

In conclusion, I would like to remind our investors that most investments require a long term strategy that will enable their portfolio manager to take on the appropriate levels of risk in order to grow and maintain the monies that are entrusted to us. Our focus remains the protection and growth of our client's wealth.

I express my thanks to the board, management team, portfolio managers, staff and trustees for their support in 2015.



**T Dloti**  
Chairman

# Board of Directors

## STANLIB Collective Investments (RF) Limited (Reg. No. 1969/003468/06)

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

- T Dloti (Chairman)
- S I M Braudo
- A P Cunningham\*
- T Gobalsamy
- M W Hlahla
- J H Sutcliffe\*
- C G Troskie

\**British*

# Report of the Trustees

# Report of the Trustees



Stanlib Collective Investments (RF) Limited  
17 Melrose Boulevard,  
Melrose Arch  
2196

**Attention: Thabo Dloti**

30 March 2016

## **STANLIB Collective Investments Scheme – (The Scheme) Year end 31 December 2015**

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the Scheme, are required in terms of Section 70(3) of the Collective Investments Scheme Control Act, 45 of 2002, as amended (the "Act"), to satisfy ourselves that every Statement of Financial Position, Statement of Comprehensive Income and other return prepared by the manager of the Scheme in terms of Section 90 of the Act (the "Accounts") fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the manager of the Scheme.

We note that responsibility for the Accounts rests with the manager of the scheme in terms of the Act and that they have the obligation to ensure that the Accounts have been properly drawn up in accordance with both generally accepted accounting principles and the Act and that they fairly represent the financial position of each portfolio of the Scheme. Nothing in this report can be construed as us giving an accounting opinion in relation to the Accounts.

Based on our records, and the Accounts, we hereby report that nothing has come to our attention that would lead us to believe anything other than:

- (a) the fact that the Accounts fairly represent the assets and liabilities of every portfolio of the Scheme;
- (b) the fact that the Accounts fairly represent the income and distribution of income of every portfolio of the Scheme; and
- (c) the fact that the Manager has administered the scheme in accordance the provisions of the Act and the relevant deed.

**Standard Chartered Bank**  
Johannesburg Branch  
5<sup>th</sup> 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](http://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 2006 under company registration number 2003/020177/10. Court of Directors: WT Winters\*, TJ Clarke\*\*, AN Halford\*\*, AMG Rees\*\* (\*American, \*\* British)



Yours sincerely,

Chantell Kruger  
Senior Manager, Trustee Services

Cheryl Tonello  
Head of Audit - South Africa

**Standard Chartered Bank**  
Johannesburg Branch  
5<sup>th</sup> 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](http://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 2003/020177/10  
Court of Directors: WT Winters\*, TJ Clarke\*\*, AN Hallford\*\*, AMG Reese\*\* (\*American, \*\* British)

29 January 2016

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 2015 up to and including 31 December 2015 ("the Report"). The Report is available from us and/or

**STANLIB COLLECTIVE INVESTMENTS (RF) 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.

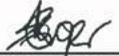
We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

- (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,

  
Chantell Kruger  
Senior Manager,  
Trustee Services

  
Henning Basschoff  
Head, TB SA

Standard Chartered Bank  
Johannesburg Branch  
5<sup>th</sup> 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](http://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 2003/020177/10. Court of Directors: WT Wetters\*, TJ Clarke\*\*, AN Hallard\*\*, AMG Rees\*\* (\*American, \*\* British)



Stanlib Collective Investments Limited  
17 Melrose Boulevard  
Melrose Arch  
Johannesburg  
2196

24 March 2016

Stanlib Collective Investment (Pty) Ltd Year end 31 December 2015.

We, Société Générale, in our capacity as trustee of the Stanlib Collective Investment Scheme, (the "Scheme") hereby confirm that as required in terms of Section 70(3) of the Collective Investment Schemes Control Act of 2002, (the "Act").

Based on our records, internal processes and procedures we report that we have satisfied ourselves that every income statement, balance sheet and other returns prepared by the manager of the Scheme in terms of Section 90 of the Act and audited by the external auditors fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administrated by the manager for the period 01 January 2015 to 31 December 2015

Yours sincerely

A handwritten signature in black ink, appearing to read "H. de Villiers", written over a horizontal line.

Hilda de Villiers  
Head of Securities Banking Operations – JHB

Societe Generale  
2<sup>nd</sup> 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](http://www.sg-securities-services.com)

Société Générale  
29 BD Haussmann, Paris  
552 120 222, RCS Paris

**TO WHOM IT MAY CONCERN**

19 January 2016

**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 2015 up to and including 31 December 2015 ("the Report").

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

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

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



Jean-Louis Bernardo  
Managing Director



Hilda de Villiers  
Head of Securities Banking Operations - JHB

# Financial Statements

	STANLIB Top 40 ETF		STANLIB SWIX 40 ETF		STANLIB Property ETF		STANLIB Index Fund	
	ETF40T		ETFS40		ETFPRO		F0474D	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	22129	17839	52601	74570	4257	4518	4092	3753
<i>Undistributed income at beginning of year</i>	(82)	(99)	(270)	(447)	(18)	(15)	5	(607)
<i>Amount available for distribution</i>	22047	17740	52331	74123	4239	4503	4097	3146
<i>Income distribution</i>	(22124)	(17822)	(52542)	(74393)	(4252)	(4521)	(4094)	(3141)
<i>Undistributed income at end of year</i>	(77)	(82)	(211)	(270)	(13)	(18)	3	5
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	715706	746474	1819012	2418385	84671	82449	148699	147606
<i>Current assets</i>	4820	4577	11586	15988	2029	1382	2438	3443
<i>Total assets</i>	720526	751051	1830598	2434373	86700	83831	151137	151049
Liabilities								
<i>Current Liabilities</i>	5027	4725	13472	17039	1293	1285	2252	2063
<i>Total Liabilities</i>	5027	4725	13472	17039	1293	1285	2252	2063
Net assets attributable to unitholders at end of year	715499	746326	1817126	2417334	85407	82546	148885	148986

	Central Fundisa Fund		STANLIB Income Fund		STANLIB ALSI 40 Fund		STANLIB Conservative FOF	
	FUNDSA		LUINC		LULAT		SLCOFF	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	14958	11189	1447229	1684528	47826	38211	58343	61484
<i>Undistributed income at beginning of year</i>	19	15	(4998)	1081	86	46	251	(90)
<i>Amount available for distribution</i>	14977	11204	1442231	1685609	47912	38257	58594	61394
<i>Income distribution</i>	(14961)	(11185)	(1446042)	(1690607)	(47967)	(38171)	(58358)	(61143)
<i>Undistributed income at end of year</i>	16	19	(3811)	(4998)	(55)	86	236	251
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	221280	178772	19067787	20557083	1479124	1520872	1141778	1139263
<i>Current assets</i>	3491	1050	278819	246489	33118	48573	3578	6364
<i>Total assets</i>	224771	179822	19346606	20803572	1512242	1569445	1145356	1145627
Liabilities								
<i>Current Liabilities</i>	7939	6286	378269	398738	8515	9725	28616	31372
<i>Total Liabilities</i>	7939	6286	378269	398738	8515	9725	28616	31372
Net assets attributable to unitholders at end of year	216832	173536	18968337	20404834	1503727	1559720	1116740	1114255

	STANLIB Quants Fund		STANLIB Multi-Manager Low Equity FOF		STANLIB Multi-Manager Medium Equity FOF		STANLIB Moderate FOF	
	LUQNT		MMLEFF		MMMEFF		SLMOFF	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	3 725	4 290	73 840	62 399	37 959	31 904	34 147	40 009
<i>Undistributed income at beginning of year</i>	11	(302)	232	23	120	(104)	115	(348)
<i>Amount available for distribution</i>	3 736	3 988	74 072	62 422	38 079	31 800	34 262	39 661
<i>Income distribution</i>	(3 725)	(3 977)	(73 757)	(62 190)	(37 910)	(31 680)	(34 063)	(39 546)
<i>Undistributed income at end of year</i>	11	11	315	232	169	120	199	115
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	131 189	117 781	2 010 903	1 766 765	1 450 537	1 171 923	851 659	899 532
<i>Current assets</i>	969	30 112	52 244	41 469	24 528	36 749	(232)	3 097
<i>Total assets</i>	132 158	147 893	2 063 147	1 808 234	1 475 065	1 208 672	851 427	902 629
Liabilities								
<i>Current Liabilities</i>	3 919	4 180	41 255	36 565	23 012	19 006	17 484	20 339
<i>Total Liabilities</i>	3 919	4 180	41 255	36 565	23 012	19 006	17 484	20 339
Net assets attributable to unitholders at end of year	128 239	143 713	2 021 892	1 771 669	1 452 053	1 189 666	833 943	882 290

	STANLIB Multi-Manager All Stars FOF		Noble PP Flexible Fund		Noble PP All Weather FOF		STANLIB Moderately Conservative FOF	
	MMSTAR		NBFLEX		NPAFOF		SLMCFE	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	3 507	3 423	12 955	11 220	(5)	259	63 382	69 614
<i>Undistributed income at beginning of year</i>	(8)	(344)	35	(130)	(54)	(10)	203	204
<i>Amount available for distribution</i>	3 499	3 079	12 990	11 090	(59)	249	63 585	69 818
<i>Income distribution</i>	(3 502)	(3 087)	(12 932)	(11 055)	(112)	(303)	(63 264)	(69 615)
<i>Undistributed income at end of year</i>	(3)	(8)	58	35	(171)	(54)	321	203
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	419 864	407 654	239 825	203 267	54 106	42 862	1 412 740	1 467 992
<i>Current assets</i>	3 355	8 967	49 615	53 853	2 788	3 325	772	4 818
<i>Total assets</i>	423 219	416 621	289 440	257 120	56 894	46 187	1 413 512	1 472 810
Liabilities								
<i>Current Liabilities</i>	2 523	1 899	6 855	5 691	221	117	30 694	36 590
<i>Total Liabilities</i>	2 523	1 899	6 855	5 691	221	117	30 694	36 590
Net assets attributable to unitholders at end of year	420 696	414 721	282 585	251 429	56 673	46 070	1 382 818	1 436 220

	Noble PP Balanced FOF		Noble PP Strategic FOF		Noble PP Wealth Creator FOF		Kruger STANLIB Flexible FOF	
	NPBFOF		NPSFOF		NPWFOF		SKRUGF	
	2015 R '000	2014 R '000	2015 R '000	2014 R '000	2015 R '000	2014 R '000	2015 R '000	2014 R '000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	28 830	20 195	21 132	21 690	8 267	3 859	4 093	5 242
<i>Undistributed income at beginning of year</i>	207	64	212	532	52	(14)	1	-
<i>Amount available for distribution</i>	29 037	20 259	21 344	22 222	8 319	3 845	4 094	5 242
<i>Income distribution</i>	(28 752)	(20 052)	(21 206)	(22 010)	(8 246)	(3 793)	(4 094)	(5 241)
<i>Undistributed income at end of year</i>	285	207	138	212	73	52	-	1
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	1 082 981	955 232	712 870	820 342	391 894	286 422	219 054	256 085
<i>Current assets</i>	29 090	23 763	29 881	9 748	13 330	8 785	5 800	42 269
<i>Total assets</i>	1 112 071	978 995	742 751	830 090	405 224	295 207	224 854	298 354
Liabilities								
<i>Current Liabilities</i>	16 125	10 154	3 880	5 135	5 381	1 763	2 315	2 764
<i>Total Liabilities</i>	16 125	10 154	3 880	5 135	5 381	1 763	2 315	2 764
<i>Net assets attributable to unitholders at end of year</i>	1 095 946	968 841	738 871	824 955	399 843	293 444	222 539	295 590

	STANLIB EXTRA INCOME FUND		STANLIB INFLATION LINKED BOND FUND		STANLIB EUROPEAN EQUITY FEEDER FUND		STANLIB AGGRESSIVE INCOME FUND		STANLIB AGGRESSIVE FOF	
	S0164I		SILBND		S0172I		SLAINF		SLAGFF	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended										
31 December 2015										
<i>Distributable income for the year</i>	464 818	460 952	56 412	11 178	(9 067)	(7 558)	136 803	150 451	2 432	3 277
<i>Undistributed income at beginning of year</i>	233	480	79	-	(11 784)	(4 226)	474	466	18	(68)
<i>Amount available for distribution</i>	465 051	461 432	56 491	11 178	(20 851)	(11 784)	137 277	150 917	2 450	3 209
<i>Income distribution</i>	(464 429)	(461 199)	(56 436)	(11 099)	-	-	(136 959)	(150 443)	(2 435)	(3 191)
<i>Undistributed income at end of year</i>	622	233	55	79	(20 851)	(11 784)	318	474	15	18
Balance sheet										
31 December 2015										
Assets										
<i>Investments at market value</i>	6 215 674	7 092 975	1 728 078	1 904 584	811 712	559 107	2 250 351	2 233 266	94 565	105 273
<i>Current assets</i>	165 625	111 407	17 343	21 330	20 193	10 141	28 054	46 418	1 223	3 225
<i>Total assets</i>	6 381 299	7 204 382	1 745 421	1 925 914	831 905	569 248	2 278 405	2 279 684	95 788	108 498
Liabilities										
<i>Current Liabilities</i>	117 599	126 945	14 513	11 106	1 032	791	40 711	56 596	1 312	1 711
<i>Total Liabilities</i>	117 599	126 945	14 513	11 106	1 032	791	40 711	56 596	1 312	1 711
<i>Net assets attributable to unitholders at end of year</i>	6 263 700	7 077 437	1 730 908	1 914 808	830 873	568 457	2 237 694	2 223 088	94 476	106 787

	Standard Bank Institutional Money Market Fund		STANLIB Inflation Plus 5% Fund		STANLIB Global Emerging Market Property Feeder Fund		STANLIB Enhanced Yield Fund*		STANLIB Euro Currency FOF	
	S0200I		S2001I		SGEMPF		SLCASH		SLECFE	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended										
31 December 2015										
<i>Distributable income for the year</i>	1 073 215	1 127 453	65 437	54 899	(858)	-	224 716	294 852	(152)	(122)
<i>Undistributed income at beginning of year</i>	-	-	166	(375)	(1)	-	215	454	(376)	(254)
<i>Amount available for distribution</i>	1 073 215	1 127 453	65 603	54 524	(859)	-	224 931	295 306	(528)	(376)
<i>Income distribution</i>	(1 073 215)	(1 127 450)	(65 391)	(54 358)	-	(1)	(224 734)	(295 091)	-	-
<i>Undistributed income at end of year</i>	-	-	212	166	(859)	(1)	197	215	(528)	(376)
Balance sheet										
31 December 2015										
Assets										
<i>Investments at market value</i>	10 900 000	11 650 920	1 249 074	913 369	128 902	-	3 143 645	3 472 861	44 944	40 869
<i>Current assets</i>	4 663 762	4 092 260	83 677	55 314	(286)	1 003	384 841	294 304	3 070	2 152
<i>Total assets</i>	15 563 762	15 743 180	1 332 751	968 683	128 616	1 003	3 528 486	3 767 165	48 014	43 021
Liabilities										
<i>Current Liabilities</i>	93 923	92 341	32 386	25 529	149	4	21 333	22 908	58	50
<i>Total Liabilities</i>	93 923	92 341	32 386	25 529	149	4	21 333	22 908	58	50
<i>Net assets attributable to unitholders at end of year</i>	15 469 839	15 650 839	1 300 365	943 154	128 467	999	3 507 153	3 744 257	47 956	42 971

\*Previously STANLIB Cash Plus Fund

	<b>STANLIB Global Bond Feeder Fund</b>		<b>STANLIB Global Balanced Cautious Feeder Fund</b>		<b>STANLIB International Balanced FOF</b>		<b>STANLIB Equity Fund</b>	
	<b>S2007I</b>		<b>S2008I</b>		<b>S2009I</b>		<b>SLWTHB</b>	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	(506)	(432)	(4 796)	(5 113)	(13 808)	(12 765)	58 862	42 937
<i>Undistributed income at beginning of year</i>	(895)	(463)	(10 368)	(5 255)	(18 833)	(6 068)	(4)	4
<i>Amount available for distribution</i>	(1 401)	(895)	(15 164)	(10 368)	(32 641)	(18 833)	58 858	42 941
<i>Income distribution</i>	-	-	-	-	-	-	(59 613)	(42 945)
<i>Undistributed income at end of year</i>	(1 401)	(895)	(15 164)	(10 368)	(32 641)	(18 833)	(755)	(4)
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	780 694	558 434	351 559	263 821	1 257 767	894 016	3 886 580	3 751 356
<i>Current assets</i>	21 049	5 175	19 182	6 997	32 503	28 563	129 896	37 812
<i>Total assets</i>	801 743	563 609	370 741	270 818	1 290 270	922 579	4 016 476	3 789 168
Liabilities								
<i>Current Liabilities</i>	108	77	519	413	1 741	1 348	46 405	25 723
<i>Total Liabilities</i>	108	77	519	413	1 741	1 348	46 405	25 723
Net assets attributable to unitholders at end of year	801 635	563 532	370 222	270 405	1 288 529	921 231	3 970 071	3 763 445

	<b>Melville Douglas STANLIB Medium Equity FOF</b>		<b>STANLIB US Dollar Cash FOF</b>		<b>Standard Bank Corporate Money Market Fund</b>		<b>STANLIB Growth Fund</b>	
	<b>SMDMEF</b>		<b>S2011I</b>		<b>SBCMM</b>		<b>SMCAPG</b>	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	545	87	(1 602)	(380)	2 007 319	2 037 926	25 361	28 073
<i>Undistributed income at beginning of year</i>	6	-	(971)	(591)	-	-	31	(1 188)
<i>Amount available for distribution</i>	551	87	(2 573)	(971)	2 007 319	2 037 926	25 392	26 885
<i>Income distribution</i>	(535)	(81)	-	-	(2 007 319)	(2 037 926)	(25 370)	(26 854)
<i>Undistributed income at end of year</i>	16	6	(2 573)	(971)	-	-	22	31
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	42 620	8 781	190 203	111 927	20 265 000	19 050 000	706 350	835 068
<i>Current assets</i>	471	559	116 063	5 473	6 143 190	6 613 602	6 892	16 017
<i>Total assets</i>	43 091	9 340	306 266	117 400	26 408 190	25 663 602	713 242	851 085
Liabilities								
<i>Current Liabilities</i>	328	73	169	96	165 140	153 552	26 115	7 597
<i>Total Liabilities</i>	328	73	169	96	165 140	153 552	26 115	7 597
Net assets attributable to unitholders at end of year	42 763	9 267	306 097	117 304	26 243 050	25 510 050	687 127	843 488

	STANLIB Multi-Manager Inflation Plus 1 FOF		STANLIB Multi-Manager Inflation Plus 3 FOF		STANLIB Multi-Manager Inflation Plus 5 FOF		STANLIB Kruger Global FOF	
	SBIAP1		SBIAP3		SBIAP5		SKRUGG	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	304	289	2 262	1 238	1 300	740	(98)	(226)
<i>Undistributed income at beginning of year</i>	5	2	6	-	2	(3)	(332)	(106)
<i>Amount available for distribution</i>	309	291	2 268	1 238	1 302	737	(430)	(332)
<i>Income distribution</i>	(306)	(286)	(2 258)	(1 232)	(1 293)	(735)	-	-
<i>Undistributed income at end of year</i>	3	5	10	6	9	2	(430)	(332)
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	7 569	9 900	102 533	53 593	74 181	46 283	168 796	113 153
<i>Current assets</i>	420	508	2 453	3 909	4 968	2 931	13 123	14 230
<i>Total assets</i>	7 989	10 408	104 986	57 502	79 149	49 214	181 919	127 383
Liabilities								
<i>Current Liabilities</i>	148	207	1 539	849	972	571	1 237	109
<i>Total Liabilities</i>	148	207	1 539	849	972	571	1 237	109
Net assets attributable to unitholders at end of year	7 841	10 201	103 447	56 653	78 177	48 643	180 682	127 274

	Standard Bank Money Market Fund		STANLIB Multi-Manager Property Fund		STANLIB Property Income Fund		STANLIB Multi-Manager Absolute Income Fund	
	SBMONF		SBMPFZ		SBPIF		SMMAIF	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	1 592 013	1 724 220	189 524	118 716	347 455	309 271	69 126	56 954
<i>Undistributed income at beginning of year</i>	-	-	32	55	238	209	114	60
<i>Amount available for distribution</i>	1 592 013	1 724 220	189 556	118 771	347 693	309 480	69 240	57 014
<i>Income distribution</i>	(1 592 013)	(1 724 220)	(189 422)	(118 739)	(347 667)	(309 242)	(68 951)	(56 900)
<i>Undistributed income at end of year</i>	-	(0)	134	32	26	238	289	114
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	22 352 229	22 110 000	3 461 631	3 257 924	7 238 912	6 509 387	1 000 417	797 701
<i>Current assets</i>	2 540 797	4 179 473	95 398	76 563	24 777	84 699	53 440	81 993
<i>Total assets</i>	24 893 026	26 289 473	3 557 029	3 334 487	7 263 689	6 594 086	1 053 857	879 694
Liabilities								
<i>Current Liabilities</i>	149 321	148 768	47 177	45 088	92 366	58 755	19 049	16 421
<i>Total Liabilities</i>	149 321	148 768	47 177	45 088	92 366	58 755	19 049	16 421
Net assets attributable to unitholders at end of year	24 743 705	26 140 705	3 509 852	3 289 399	7 171 323	6 535 331	1 034 808	863 273

	Kruger STANLIB Balanced FOF		Kruger STANLIB Prudential FOF		STANLIB Balanced Cautious Fund		STANLIB Africa Income Fund	
	SKRUGB		SKRUGP		SLBALC		STBAIF	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	19642	14 096	15 899	12 380	323 297	233 205	3 978	1
<i>Undistributed income at beginning of year</i>	(44)	(4)	(90)	(101)	1 030	663	-	-
<i>Amount available for distribution</i>	19 598	14 092	15 809	12 279	324 327	233 868	3 978	1
<i>Income distribution</i>	(19 662)	(14 136)	(15 800)	(12 369)	(329 978)	(232 838)	(3 975)	(1)
<i>Undistributed income at end of year</i>	(64)	(44)	9	(90)	(5 651)	1 030	3	-
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	938 972	762 296	591 206	466 415	8 806 023	6 792 227	72 388	-
<i>Current assets</i>	30 764	40 711	19 505	26 370	435 142	110 758	4 831	1 003
<i>Total assets</i>	969 736	803 007	610 711	492 786	9 241 165	6 902 985	77 219	1 003
Liabilities								
<i>Current Liabilities</i>	2 416	4 264	2 723	988	114 735	72 757	3 153	3
<i>Total Liabilities</i>	2 416	4 264	2 723	988	114 735	72 757	3 153	3
Net assets attributable to unitholders at end of year	967 320	798 743	607 988	491 798	9 126 430	6 830 228	74 066	1 000

	Standard Bank Fundisa Fund		STANLIB Inflation Plus 3% Fund		STANLIB Moderately Aggressive FOF		STANLIB Value Fund	
	SLFUNS		SLINFB		SLMAFF		SMVALF	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	8 049	5 462	20 632	3 924	7 225	8 224	30 266	23 652
<i>Undistributed income at beginning of year</i>	5	3	19	(5)	21	(140)	15	48
<i>Amount available for distribution</i>	8 054	5 465	20 651	3 919	7 246	8 084	30 281	23 700
<i>Income distribution</i>	(8 041)	(5 460)	(20 539)	(3 900)	(7 222)	(8 063)	(30 236)	(23 685)
<i>Undistributed income at end of year</i>	13	5	112	19	24	21	45	15
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	136 783	107 474	430 657	77 246	209 330	220 676	1 026 917	1 160 624
<i>Current assets</i>	841	8 576	200 705	3 482	2 428	3 381	48 542	38 700
<i>Total assets</i>	137 624	116 050	631 362	80 728	211 758	224 057	1 075 459	1 199 324
Liabilities								
<i>Current Liabilities</i>	4 414	2 994	18 517	2 241	3 852	4 244	33 125	24 594
<i>Total Liabilities</i>	4 414	2 994	18 517	2 241	3 852	4 244	33 125	24 594
Net assets attributable to unitholders at end of year	133 210	113 056	612 845	78 487	207 906	219 813	1 042 334	1 174 730

	<b>STANLIB Balanced Fund</b>		<b>STANLIB Medical Investment Fund</b>		<b>STANLIB Multi-Manager Bond Fund</b>		<b>STANLIB Africa Property Fund</b>	
	<b>SMSTAB</b>		<b>SLMEDF</b>		<b>SMMBND</b>		<b>STDPRP</b>	
	2015	2014	2015	2014	2015	2014	2015	2014
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	192421	129 050	23263	14 926	394 118	47 666	5 657	2 395
<i>Undistributed income at beginning of year</i>	200	102	59	28	340	-	51	8
<i>Amount available for distribution</i>	192 621	129 152	23 322	14 954	394 458	47 666	5 708	2 403
<i>Income distribution</i>	(192 448)	(128 952)	(23 232)	(14 895)	(393 543)	(47 326)	(5 675)	(2 352)
<i>Undistributed income at end of year</i>	173	200	90	59	915	340	33	51
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	7 049 990	5 936 255	427 085	281 938	4 715 798	3 978 120	361 063	285 329
<i>Current assets</i>	364 776	81 856	24 645	12 339	319 480	191 270	15 272	32 319
<i>Total assets</i>	7 414 766	6 018 111	451 730	294 277	5 035 278	4 169 390	376 335	317 648
Liabilities								
<i>Current Liabilities</i>	109 912	78 362	9 032	3 644	458 352	192 243	3 000	2 779
<i>Total Liabilities</i>	109 912	78 362	9 032	3 644	458 352	192 243	3 000	2 779
Net assets attributable to unitholders at end of year	7 304 854	5 939 749	442 698	290 633	4 576 926	3 977 147	373 335	314 869

	<b>Melville Douglas High Alpha Equity Fund</b>		<b>STANLIB Financials Fund</b>		<b>STANLIB Multi-Manager Defensive Balanced Fund</b>		<b>STANLIB Industrial Fund</b>	
	<b>SMDAEF</b>		<b>SMFINF</b>		<b>SMMDBF</b>		<b>SMINDF</b>	
	2015	2014	2015	2014	2015	2014	2015	2014
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	688	260	2 848	2 504	47 807	3 001	18 963	18 885
<i>Undistributed income at beginning of year</i>	4	(79)	10	(18)	200	-	10	4
<i>Amount available for distribution</i>	692	181	2 858	2 486	48 007	3 001	18 973	18 889
<i>Income distribution</i>	(690)	(177)	(2 851)	(2 476)	(47 600)	(2 801)	(18 951)	(18 879)
<i>Undistributed income at end of year</i>	2	4	7	10	407	200	22	10
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	62 238	43 240	103 250	107 371	1 076 066	923 573	1 292 040	1 341 186
<i>Current assets</i>	4 528	1 170	8 344	8 884	158 537	258 166	12 645	3 353
<i>Total assets</i>	66 766	44 410	111 594	116 255	1 234 603	1 181 739	1 304 685	1 344 539
Liabilities								
<i>Current Liabilities</i>	834	210	2 991	2 643	11 873	7 886	20 430	10 379
<i>Total Liabilities</i>	834	210	2 991	2 643	11 873	7 886	20 430	10 379
Net assets attributable to unitholders at end of year	65 932	44 200	108 603	113 612	1 222 730	1 173 853	1 284 255	1 334 160

	<b>STANLIB Global Property Feeder Fund</b>		<b>STANLIB Multi-Manager Enhanced Yield Fund</b>		<b>STANLIB Multi-Manager Balanced Fund</b>		<b>STANLIB Resources Fund</b>	
	<b>SMINTP</b>		<b>SMMEYF</b>		<b>SMMBAF</b>		<b>SMRESF</b>	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	(42 589)	(11 365)	158 906	18 499	120 719	40 398	31 501	11 361
<i>Undistributed income at beginning of year</i>	(19 760)	(8 395)	117	-	365	(156)	8	4
<i>Amount available for distribution</i>	(62 349)	(19 760)	159 023	18 499	121 084	40 242	31 509	11 365
<i>Income distribution</i>	-	-	(158 708)	(18 382)	(120 508)	(39 877)	(31 502)	(11 357)
<i>Undistributed income at end of year</i>	(62 349)	(19 760)	315	117	576	365	7	8
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	3 657 568	1 335 572	2 206 196	2 077 128	4 532 899	4 125 373	485 120	650 264
<i>Current assets</i>	26 175	14 271	46 348	37 061	272 025	216 275	4 968	17 153
<i>Total assets</i>	3 683 743	1 349 843	2 252 544	2 114 189	4 804 924	4 341 648	490 088	667 417
Liabilities								
<i>Current Liabilities</i>	2 726	1 126	11 223	18 388	100 253	74 119	9 745	6 287
<i>Total Liabilities</i>	2 726	1 126	11 223	18 388	100 253	74 119	9 745	6 287
Net assets attributable to unitholders at end of year	3 681 017	1 348 717	2 241 321	2 095 801	4 704 671	4 267 529	480 343	661 130

	<b>STANLIB Balanced Trustees FOF</b>		<b>Melville Douglas Dynamic Strategy Fund</b>		<b>STANLIB Flexible Income Fund</b>		<b>STANLIB SA Equity Fund</b>	
	<b>STBTFF</b>		<b>STDMS</b>		<b>STFIF</b>		<b>SMPROS</b>	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	57 328	54 588	2 996	1 831	78 310	113 957	65 973	51 283
<i>Undistributed income at beginning of year</i>	(392)	(1 065)	9	(261)	120	252	42	44
<i>Amount available for distribution</i>	56 936	53 523	3 005	1 570	78 430	114 209	66 015	51 327
<i>Income distribution</i>	(56 914)	(53 915)	(3 004)	(1 561)	(78 331)	(114 089)	(65 945)	(51 285)
<i>Undistributed income at end of year</i>	22	(392)	1	9	99	120	70	42
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	627 057	1 519 288	131 795	123 818	958 411	1 237 705	2 262 300	2 553 826
<i>Current assets</i>	6 955	12 701	3 630	7 829	45 414	75 224	8 735	27 752
<i>Total assets</i>	634 012	1 531 989	135 425	131 647	1 003 825	1 312 929	2 271 035	2 581 578
Liabilities								
<i>Current Liabilities</i>	314	1 346	1 601	1 087	42 029	44 603	32 222	27 688
<i>Total Liabilities</i>	314	1 346	1 601	1 087	42 029	44 603	32 222	27 688
Net assets attributable to unitholders at end of year	633 698	1 530 643	133 824	130 560	961 796	1 268 326	2 238 813	2 553 890

	Melville Douglas STANLIB Bond Fund		STANLIB Sharī'ah Equity Fund		STANLIB Prudential Bond Fund		STANLIB Bond Fund	
	SMDMBF		SLSHAR		SMCORB		SMBOND	
	2015 R '000	2014 R '000	2015 R '000	2014 R '000	2015 R '000	2014 R '000	2015 R '000	2014 R '000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	55 519	9 280	19 494	8 308	87 621	1 189 490	283 168	186 437
<i>Undistributed income at beginning of year</i>	10	-	119	(543)	627	1 859	(66)	37
<i>Amount available for distribution</i>	55 529	9 280	19 613	7 765	88 248	1 191 349	283 102	186 474
<i>Income distribution</i>	(55 527)	(9 270)	(19 569)	(7 646)	(88 152)	(1 190 722)	(283 132)	(186 540)
<i>Undistributed income at end of year</i>	2	10	44	119	96	627	(30)	(66)
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	870 337	280 034	396 793	393 666	972 712	16 013 672	3 476 379	2 589 753
<i>Current assets</i>	104 688	65 585	28 795	97 530	31 889	317 330	115 468	65 526
<i>Total assets</i>	975 025	345 619	425 588	491 196	1 004 601	16 331 002	3 591 847	2 655 279
Liabilities								
<i>Current Liabilities</i>	20 645	6 155	8 691	3 836	46 215	663 808	97 681	52 629
<i>Total Liabilities</i>	20 645	6 155	8 691	3 836	46 215	663 808	97 681	52 629
<i>Net assets attributable to unitholders at end of year</i>	954 380	339 464	416 897	487 360	958 386	15 667 194	3 494 166	2 602 650

	STANLIB Multi-Manager Flexible Property Fund		STANLIB Dynamic Return Fund		STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager Real Return Fund*	
	SLMMFP		SLDRRF		SLMIFF		SLMMRP	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	83 103	88 655	174 425	120 305	(8 089)	(6 395)	43 960	24 762
<i>Undistributed income at beginning of year</i>	99	123	227	57	(40 604)	(34 209)	264	99
<i>Amount available for distribution</i>	83 202	88 778	174 652	120 362	(48 693)	(40 604)	44 224	24 861
<i>Income distribution</i>	(83 001)	(88 679)	(174 368)	(120 135)	-	-	(43 921)	(24 597)
<i>Undistributed income at end of year</i>	201	99	284	227	(48 693)	(40 604)	303	264
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	1 495 510	1 528 179	2 261 364	2 141 394	1 370 087	1 113 922	1 322 411	852 846
<i>Current assets</i>	69 835	67 184	147 544	154 072	23 014	19 726	59 013	39 828
<i>Total assets</i>	1 565 345	1 595 363	2 408 908	2 295 466	1 393 101	1 133 648	1 381 424	892 674
Liabilities								
<i>Current Liabilities</i>	21 164	19 983	82 879	76 992	1 066	932	22 620	14 807
<i>Total Liabilities</i>	21 164	19 983	82 879	76 992	1 066	932	22 620	14 807
<i>Net assets attributable to unitholders at end of year</i>	1 544 181	1 575 380	2 326 029	2 218 474	1 392 035	1 132 716	1 358 804	877 867

\*Previously STANLIB Multi-Manager Real Return Feeder Fund

	STANLIB Global Equity Feeder Fund		STANLIB Institutional Property Fund		STANLIB Multi-Manager Equity Fund		STANLIB Africa Equity Fund	
	SMIEFF		SMISTP		SMMEQT		STDAFR	
	2015	2014	2015	2014	2015	2014	2015	2014
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	(40 694)	(26 001)	266 046	241 034	372 328	149 567	3 308	(847)
<i>Undistributed income at beginning of year</i>	(45 983)	(19 982)	300	85	343	22	(4 680)	(3 833)
<i>Amount available for distribution</i>	(86 677)	(45 983)	266 346	241 119	372 671	149 589	(1 372)	(4 680)
<i>Income distribution</i>	-	-	(266 022)	(240 819)	(372 286)	(149 246)	-	-
<i>Undistributed income at end of year</i>	(86 677)	(45 983)	324	300	385	343	(1 372)	(4 680)
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	2 952 198	2 088 239	4 225 730	4 227 998	10 775 564	10 540 852	25 461	41 128
<i>Current assets</i>	337 016	59 067	59 096	10 197	269 318	363 689	1 884	6 598
<i>Total assets</i>	3 289 214	2 147 306	4 284 826	4 238 195	11 044 882	10 904 541	27 345	47 726
Liabilities								
<i>Current Liabilities</i>	3 762	2 737	65 464	44 254	175 599	147 893	591	844
<i>Total Liabilities</i>	3 762	2 737	65 464	44 254	175 599	147 893	591	844
<i>Net assets attributable to unitholders at end of year</i>	3 285 452	2 144 569	4 219 362	4 193 941	10 869 283	10 756 648	26 754	46 882

	STANLIB ALBI (Non-TR) Index Tracker Fund		STANLIB Multi-Manager Shari'ah Balanced FOF		STANLIB Capped Property Index Tracker Fund		STANLIB Inflation Linked Bond Index Tracker Fund	
	STAITF		SMMSBF		SCPITF		SILBIT	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended								
31 December 2015								
<i>Distributable income for the year</i>	6 752	-	(32)	-	6 542	-	655	-
<i>Undistributed income at beginning of year</i>	-	-	-	-	-	-	-	-
<i>Amount available for distribution</i>	6 752	-	(32)	-	6 542	-	655	-
<i>Income distribution</i>	(6 747)	-	(7)	-	(6 584)	-	(655)	-
<i>Undistributed income at end of year</i>	5	-	(39)	-	(42)	-	-	-
Balance sheet								
31 December 2015								
Assets								
<i>Investments at market value</i>	132 152	-	37 816	-	292 521	-	106 976	-
<i>Current assets</i>	3 537	-	947	-	635	-	1 274	-
<i>Total assets</i>	135 689	-	38 763	-	293 156	-	108 250	-
Liabilities								
<i>Current Liabilities</i>	2 638	-	56	-	2 777	-	661	-
<i>Total Liabilities</i>	2 638	-	56	-	2 777	-	661	-
<i>Net assets attributable to unitholders at end of year</i>	133 051	-	38 707	-	290 379	-	107 589	-

	STANLIB Income ABIL Retention Fund		NOBLE FLEXIBLE FOF ABIL Retention Fund		STANLIB EXTRA ABIL Retention Fund	
	LUIARF		NBFARF		S01ARF	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended						
31 December 2015						
<i>Distributable income for the year</i>	3 199	4 078	-	12	691	795
<i>Undistributed income at beginning of year</i>	4 078	-	12	-	795	-
<i>Amount available for distribution</i>	7 277	4 078	12	12	1 486	795
<i>Income distribution</i>	-	-	-	-	-	-
<i>Undistributed income at end of year</i>	7 277	4 078	12	12	1 486	795
Balance sheet						
31 December 2015						
Assets						
<i>Investments at market value</i>	1 391 431	1 304 761	9 066	9 066	315 002	315 002
<i>Current assets</i>	87 627	84 428	-	-	15 336	14 645
<i>Total assets</i>	1 479 058	1 389 189	9 066	9 066	330 338	329 647
Liabilities						
<i>Current Liabilities</i>	278 582	278 582	-	-	-	-
<i>Total Liabilities</i>	278 582	278 582	-	-	-	-
Net assets attributable to unitholders at end of year	1 200 476	1 110 607	9 066	9 066	330 338	329 647

	STANLIB Institutional Money Market ABIL Retention Fund		STANLIB Inflation 5% ABIL Retention Fund		STANLIB Money Market ABIL Retention Fund	
	S02ARF		S20ARF		SBMARF	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended						
31 December 2015						
<i>Distributable income for the year</i>	20	183	(387)	(388)	34	820
<i>Undistributed income at beginning of year</i>	-	-	-	-	-	-
<i>Amount available for distribution</i>	20	183	(387)	(388)	34	820
<i>Income distribution</i>	(20)	(183)	-	-	(34)	(820)
<i>Undistributed income at end of year</i>	-	-	(387)	(388)	-	-
Balance sheet						
31 December 2015						
Assets						
<i>Investments at market value</i>	126 239	126 239	55 373	55 373	459 153	459 153
<i>Current assets</i>	1 052	1 032	1 300	1 300	679	645
<i>Total assets</i>	127 291	127 271	56 673	56 673	459 832	459 798
Liabilities						
<i>Current Liabilities</i>	203	183	-	-	854	820
<i>Total Liabilities</i>	203	183	-	-	854	820
Net assets attributable to unitholders at end of year	127 088	127 088	56 673	56 673	458 978	458 978

	<b>STANLIB AGGRESSIVE ABIL Retention Fund</b>		<b>STANLIB ENHANCED ABIL Retention Fund</b>		<b>STANLIB Multi-Manager Flexible Prop ABIL Retention Fund</b>	
	<b>SLAARF</b>		<b>SLCARF</b>		<b>SLMARF</b>	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended						
31 December 2015						
<i>Distributable income for the year</i>	-	2 031	-	459	-	45
<i>Undistributed income at beginning of year</i>	2 031	-	459	-	45	-
<i>Amount available for distribution</i>	2 031	2 031	459	459	45	45
<i>Income distribution</i>	-	-	-	-	-	-
<i>Undistributed income at end of year</i>	2 031	2 031	459	459	45	45
Balance sheet						
31 December 2015						
Assets						
<i>Investments at market value</i>	138 126	132 806	279 000	279 000	29 728	29 728
<i>Current assets</i>	1 848	1 848	5 793	5 793	438	438
<i>Total assets</i>	139 974	134 654	284 793	284 793	30 166	30 166
Liabilities						
<i>Current Liabilities</i>	17 100	17 100	-	-	-	-
<i>Total Liabilities</i>	17 100	17 100	-	-	-	-
Net assets attributable to unitholders at end of year	122 874	117 554	284 793	284 793	30 166	30 166

	<b>STANLIB Multi-Manager BAL ABIL Retention Fund</b>		<b>STANLIB Bond ABIL Retention Fund</b>		<b>STANLIB Prudential ABIL Retention Fund</b>	
	<b>SMAARF</b>		<b>SMBARF</b>		<b>SMCARF</b>	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended						
31 December 2015						
<i>Distributable income for the year</i>	-	14	-	(346)	268	56
<i>Undistributed income at beginning of year</i>	14	-	(346)	-	56	-
<i>Amount available for distribution</i>	14	14	(346)	(346)	324	56
<i>Income distribution</i>	-	-	-	-	-	-
<i>Undistributed income at end of year</i>	14	14	(346)	(346)	324	56
Balance sheet						
31 December 2015						
Assets						
<i>Investments at market value</i>	893	656	23 131	21 137	62 326	59 791
<i>Current assets</i>	37	37	-	-	6 614	6 346
<i>Total assets</i>	930	693	23 131	21 137	68 940	66 137
Liabilities						
<i>Current Liabilities</i>	845	845	6 410	6 410	-	-
<i>Total Liabilities</i>	845	845	6 410	6 410	-	-
Net assets attributable to unitholders at end of year	85	(152)	16 721	14 727	68 940	66 137

	STANLIB Multi-Manager Absolute ABIL Retention Fund		STANLIB Flexible ABIL Retention Fund	
	SMMARF		STFARF	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
Benchmark / target	CPIX + 3%	CPIX + 3%	CPIX + 3%	CPIX + 3%
Income statement for the year ended				
31 December 2015				
<i>Distributable income for the year</i>	166	138	-	190
<i>Undistributed income at beginning of year</i>	138	-	190	-
<i>Amount available for distribution</i>	304	138	190	190
<i>Income distribution</i>	-	-	-	-
<i>Undistributed income at end of year</i>	304	138	190	190
Balance sheet				
31 December 2015				
Assets				
<i>Investments at market value</i>	11 315	10 532	122 140	115 834
<i>Current assets</i>	1 621	1 184	1 668	1 668
<i>Total assets</i>	12 936	11 716	123 808	117 502
Liabilities				
<i>Current Liabilities</i>	540	270	20 268	20 268
<i>Total Liabilities</i>	540	270	20 268	20 268
Net assets attributable to unitholders at end of year	12 396	11 446	103 540	97 234

# Shari'ah Report

17 Melrose Boulevard, Melrose Arch, 2196

P.O. Box 203, Melrose Arch, 2076

■ + 27 (0)11 448 5000

■ 0860 105 395

■ contact@stanlib.com

■ www.stanlib.com

Registration: STANLIB Asset Management Limited Reg. No. 1969/002753/06. Authorised FSP in terms of the FAIS Act, 2002 (Licence No. 26/10/719).

Directors: S J Macozoma (Chairman),

A P Cunningham\*, T Dloti, J B Hemphill,

J H Sutcliffe\*, C G Troskie, B S Tshabalala

\* British

Secretary: J M Parratt

## 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: 2 February 2016



---

Professor Mohammad Hashim Kamali (Chairman)



---

Mufti Ahmed Suliman (Member)



---

Sheikh Faizal Ahmad Manjoo (Member)



## 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: 2 February 2016



---

Professor Mohammad Hashim Kamali (Chairman)



---

Mufti Ahmed Suliman (Member)



---

Sheikh Faizal Ahmad Manjoo (Member)

17 Melrose Boulevard, Melrose Arch, 2196  
P O Box 203, Melrose Arch, 2076  
+ 27 (0)11 448 5000  
0860 105 395  
contact@stanlib.com  
www.stanlib.com

Registration: STANLIB Asset Management Limited Reg. No. 1969/002753/06. Authorised FSP in terms of the FAIS Act, 2002 (Licence No. 26/10/719).

Directors: S J Macozoma (Chairman), A P Cunningham\*, T Dloti, J B Hemphill, J H Sutcliffe\*, C G Troskie, B S Tshabalala  
\* British

Secretary: J M Parratt





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