Annual Financial Statements for year ended 31 December 2015

STANLIB TOP40 ETF

Focused Investing

STANLIB

Index

Chairman's Message to Unitholders

2015

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.

Chairman's Message to Unitholders

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.

Chairman's Message to Unitholders

Although the rand is considered to be significantly under-valued, 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).

Chairman's Message to Unitholders

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	1 Year	3 Years	5 Years
STANLIB Absolute Plus Fund	5.92%	9.08%	9.05%
STANLIB Balanced Fund	6.82%	11.09%	12.43%
STANLIB Balanced Cautious Fund	8.79%	9.24%	10.06%
STANLIB Equity Fund	8.18%	13.73%	15.65%
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	4.77%	5.29%	5.53%

**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.

Thabo

T Dloti
Chairman

Johannesburg
30 March 2016

Directors' Responsibilities and Approval

The directors of the management company are responsible for the preparation, integrity and objectivity of financial statements that fairly present the state of affairs of the unit portfolios at the end of the financial year and the income and cash flow for that period, and other information contained in these financial statements.

To enable the directors to meet these responsibilities:

- The board of directors and management set standards and management implements systems of internal control accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss are reduced in a cost effective manner. These controls, contained in laid down policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties;

- STANLIB Collective Investments Limited makes use of the Liberty Group Limited internal audit function which operates independently and unimpaired, and has unrestricted access to the Liberty Group Audit and Risk Committees, appraises, evaluates and, when necessary, recommends improvements in the systems of internal control and accounting practices; and

- The Audit and Risk Committees play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

- To the best of their knowledge and belief, based on the above, the directors are satisfied that no major breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The management company consistently adopts appropriate and recognised accounting policies.

The financial statements have been prepared in accordance with the provisions of all the applicable legislation and in accordance with the accounting policies set out in Note 1.

It is the responsibility of the auditors to report on the financial statements. Their report to the unitholders of the STANLIB TOP 40 ETF is set out on page 7 and 8 of the financial statements.

The financial statements set out on page 9 to 23 which have been prepared on the going concern basis, were approved by the board of directors on 30 March 2016 and were signed on its behalf by:

Mr. C G Troskie	Mr. T Gobalsamy
Director	Director
Johannesburg	Johannesburg
30 March 2016	30 March 2016

Sizwe Ntsaluba Gobodo

AUDIT • ADVISORY • FORENSICS

REPORT OF THE INDEPENDENT AUDITORS

To the Directors of STANLIB Collective Investments Limited

We have audited the financial statements of the STANLIB Top 40 ETF ("the Collective Investment Scheme"), which comprise the statements of financial position as at 31 December 2015, and the statements of comprehensive income, the statements of changes in net assets attributable to unit holders and statement of cash flows, for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 23.

Directors' Responsibility for the Financial Statements

STANLIB Collective Investments Limited and its directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Trust Deed and the Collective Investments Schemes Control Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements of the collective investment scheme.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the STANLIB Top 40 ETF as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Trust Deed and the Collective Investments Schemes Control Act of South Africa.

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Supplementary Information

We draw your attention to the fact that the supplementary information set out from page 24 onwards do not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

SizweNtsalubaGobodo Inc.
Director: Dumisani Manana
Chartered Accountant (SA)
Registered Auditor

Woodmead
30 March 2016

STANLIB Top 40 ETF

Financial Statements for the year ended 31 December 2015

Statement of Comprehensive Income

	Note	2015 R'000	2014 R'000
Net income/(deficit)		58,267	41,195
Investment income	2	25,215	17,927
Income adjustments on creation and cancellation of units	11	(246)	1,691
Sundry income		126	157
Fair value gains/(losses) on financial instruments	3	33,172	21,420
Operating expenses	4	(2,404)	(1,526)
Net income/(deficit) for the year before finance costs		55,863	39,669
Finance costs		(22,686)	(18,232)
Distributions	13	(22,124)	(17,822)
Withholding tax expense		(562)	(410)
Total comprehensive income/(deficit) for the year		33,177	21,437

Statement of Financial Position

	Note	2015 R'000	2014 R'000
Assets			
Financial instruments at fair value through profit and loss	5	715,706	746,474
Trade and other receivables		20	18
Cash and cash equivalents	6	4,800	4,559
Total assets		720,526	751,051
Liabilities			
Net assets attributable to unitholders		715,499	746,326
Trade and other payables	7	997	578
Distributions payable		4,030	4,147
Total liabilities		720,526	751,051

Statement of Changes in Net Assets Attributable to Unitholders

	Note	Capital attributable to unitholders R'000	Income attributable to unitholders R'000	Total R'000
Balance at 01 January 2014		**510,973**	**(99)**	**510,874**
Total comprehensive income/(deficit) for the year		-	21,437	21,437
Transfer of fair value gains/(losses) not distributable	3	21,420	(21,420)	-
Net capital creation/(cancellation) of units	11	214,015	-	214,015
Balance at 01 January 2015		**746,408**	**(82)**	**746,326**
Total comprehensive income/(deficit) for the year		-	33,177	33,177
Transfer of fair value gains/(losses) not distributable	3	33,172	(33,172)	-
Net capital creation/(cancellation) of units	11	(64,004)	-	(64,004)
Balance at 31 December 2015		**715,576**	**(77)**	**715,499**

Statement of Cash Flows

	Note	2015 R'000	2014 R'000
Net cash inflows from operating activities		**35,084**	**23,571**
Cash generated from/(utilised in) operations	8	9,871	5,653
Interest received	9	163	492
Dividends received		25,050	17,426
Net cash flow from investing activities		**51,648**	**(221,608)**
Net sales/(purchases) of financial instruments		51,648	(221,608)
Net cash outflow from financing activities		**(86,491)**	**199,873**
Net creation/(cancellation) of units	11	(64,250)	215,706
Distributions paid	10	(22,241)	(15,833)
Net (decrease)/increase in cash and cash equivalents		**241**	**1,836**
Cash and cash equivalents at the beginning of the year		4,559	2,723
Cash and cash equivalents at the end of the year		**4,800**	**4,559**

Notes to the Annual Financial Statements

1. General Information

The STANLIB Collective Investment Scheme ("the Scheme") is registered in terms of the Collective Investment Schemes Control Act (CISCA) as set out in the supplement Portfolio Trust Deed.

1.1 Basis of preparation

The financial statements are prepared in accordance with the requirements of the respective Trust Deeds and in accordance with the International Financial Reporting Standards (IFRS), SAICA Financial Reporting Guides, and in the manner required by the Collective Investment Schemes Control Act of South Africa.

IFRS comprises International Financial Reporting Standards, International Accounting Standards, and Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC). The standards referred to are issued by the International Accounting Standards Board (IASB).

The following amendments to IFRSs have been applied in the current year and have affected the amounts reported in these financial statements.

New standards or Amendments to IFRSs

Standard	Effective Date	Executive Summary
IFRS 9 Financial Instruments	1 January 2018	The International Accounting Standards Board (IASB) completed the final element of its comprehensive response to the financial crisis with the publication of IFRS 9 Financial Instruments in July 2014. The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The IASB has previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the Standard, replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.
IFRS 15: Revenue from Contracts with Customers	1 January 2018	IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows: • Identify the contract with the customer • Identify the performance obligations in the contract • Determine the transaction price • Allocate the transaction price to the performance obligations in the contracts • Recognise revenue when (or as) the entity satisfies a performance obligation. In May 2015 the IASB published an Exposure Draft proposing a one-year deferral of the effective date of IFRS 15 to 1 January 2018. The comment period for this Exposure Draft ends 3 July 2015.
IFRS 14 Regulatory Deferral Accounts	1 January 2016	The International Accounting Standards Board (IASB) issued an interim Standard, IFRS 14 Regulatory Deferral Accounts. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Rate regulation is a framework where the price that an entity charges to its customers for goods and services is subject to oversight and/or approval by an authorised body.
Narrow scope amendments		
Investment Entities: Applying the Consolidated Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016	The issue is to clarify whether the exemption to present consolidated financial statements, set out in paragraph 4 of IFRS 10, is available to entities affected by Investment Entities amendments.

Notes to the Annual Financial Statements

New standards or Amendments to IFRSs (Continued)

Standard	Effective Date	Executive Summary
Disclosure Initiative (Amendments to IAS 1)	1 January 2016	The International Accounting Standards Board (IASB) completed the first step in its Disclosure Initiative with the publication of Disclosure Initiative (Amendments to IAS 1). The narrow-focus amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to the following: • materiality; • order of the notes; • subtotals; • accounting policies; and • disaggregation.
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016	The objective was to add new guidance to IFRS 11 Joint Arrangements on the accounting for the acquisition of an interest in a joint operation that constitutes a business. The IASB decided that acquirers of such interests shall apply all of the principles on business combinations accounting in IFRS 3 Business Combinations, and other IFRSs, that do not conflict with the guidance in IFRS 11 and disclose the information that is required in those IFRSs in relation to business combinations.
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS	1 January 2016	This project is a limited-scope amendment to IAS 16 and IAS 38 to clarify the use of a revenue-based depreciation or amortisation method.
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016	IAS 41 Agriculture provides guidance on the accounting for agricultural activity. From initial recognition up to the point of harvest, it requires the measurement of biological assets at fair value less costs to sell. This project is a limited-scope improvement to IAS 41 to address bearer biological assets.
Equity Method in Separate Financial Statements (Amendments to IAS 27)	1 January 2016	The objective of this narrow-scope project is to restore the option to use the equity method of accounting in separate financial statements.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	1 January 2016	The objective of the project is to address the acknowledged inconsistency between the requirements in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011), in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 (2011) restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint venture. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary.

Notes to the Annual Financial Statements

Annual Improvements 2012-2014		
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:	1 January 2016	The Interpretations Committee received a request to clarify the application of the guidance in IFRS 5 regarding the case of a change in a disposal plan from a plan to sell a division by means of an initial public offering to a plan to spin off a division and distribute a dividend in kind to its shareholders. The annual improvement addresses the changes in methods of disposal. Paragraphs 26–29 and their related heading are amended and paragraphs 26A and 44L are added to IFRS 5
IFRS 7 Financial Instruments: Disclosures	1 January 2016	The annual improvement addresses the following: • Servicing contracts • Applicability of the amendments to IFRS 7 to condensed interim financial statements
IAS 19 Employee Benefits	1 January 2016	The Interpretations Committee was asked to clarify the application of the requirements of IAS 19 Employee Benefits (2011) on determination of the discount rate to a regional market consisting of multiple countries sharing the same currency.
IAS 34 Interim Financial Reporting:	1 January 2016	This project is considered for Annual Improvements to clarify the meaning of disclosure of information "elsewhere in the interim financial report" The definition of the term "interim financial report" in paragraph 4 of IAS 34 is not sufficiently clear with respect to whether the "interim financial report" covers only the information reported under IFRS (meaning the IFRS interim financial statements) or more generally also includes management reports or other elements. The IASB decided to amend paragraph 16A of IAS 34, through Annual Improvements process included in the 2012-2014 cycle, to clarify the meaning of disclosure of information "elsewhere in the interim financial report" and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.

Functional and presentation currency

These financial statements are presented in South African Rand, which is the Scheme's functional currency.

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

1.2 Accounting policies

The financial statements incorporate the principal accounting policies set out below, which are consistent with those adopted in the previous year.

1.3 Financial instruments

Recognition

Financial instruments are recognised on statement of financial position when, and only when, the Scheme becomes a party to the contractual provisions of the particular instrument.

Classification

The Scheme classifies all its investments upon initial recognition as financial assets carried at fair value through profit or loss.

The categories of financial assets and liabilities at fair value through profit or loss comprise:

- Financial assets classified as held for trading which are those that the Scheme acquired or incurred principally for the purpose of selling or repurchasing in the near term, or are part of a portfolio or identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.
- Derivative instruments are classified as financial assets at fair value through profit or loss. Derivative instruments, including option and futures, are used to hedge against market and currency movements in the value of assets and liabilities. Hedge accounting is not applied.

Notes to the Annual Financial Statements

1.3 Financial instruments (Continued)

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange – traded debt and equity instruments, unlisted open – ended investment funds, unlisted debt equity instruments and commercial paper. The financial instruments are managed and performance is evaluated on a fair value basis in accordance with the Scheme's investment mandate and are managed accordingly by the nominated asset manager.

Classification

Financial assets that are classified as loans and receivables include balances due from brokers, accrued interest income and accounts receivable. Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable, accrued expenses and financial liabilities arising on redeemable units.

Measurement

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from the changes in their fair value are included in Statement of Comprehensive Income for the period in which they arise. Dividend or interest earned on financial assets are included in Statement of Comprehensive Income for the period in which they arise.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those designated as at fair value through profit or loss, are measured at amortised cost using effective interest rate method.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Scheme has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged cancelled or has expired.

The difference between the carrying amount of a financial instrument (or the partly thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Comprehensive Income.

Regular way purchases

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date that the Scheme commits to purchase or sell the asset.

Offsetting

The Scheme only offsets financial assets and financial liabilities at fair value through profit or loss if the Scheme has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.4 Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and that are not held for investing purposes. Cash and cash equivalents comprises of margin deposits, call and current deposits with banks, net of overdrafts. Cash and cash equivalents are measured at amortised cost.

1.5 Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value.

1.6 Investment income

Investment income comprises:

- Interest on fixed income investments, money market investments, mutual funds and cash and cash equivalents; and
- Dividends from listed and unlisted equities.

Notes to the Annual Financial Statements

1.7 Interest income

Interest on fixed capital and money market investments at fair value through profit or loss is accrued on a time–proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.8 Dividend income

Dividend income is recognised when the Scheme's right to receive the payment has been established, normally being the ex-dividend date.

1.9 Securities lending fee income.

The fees earned for the administration of securities lending activities are accounted for on an accrual basis in the year in which the service is rendered. Assets subject to securities lending are not derecognised.

1.10 Taxation

Under the current system of taxation in South Africa, the Scheme is exempt from paying tax on income or capital gains that are distributed to investors, residual taxable income may be taxed in the portfolios. Both income and capital gains are taxed in the hands of the investor.

Withholding Tax (section 64D to 64N of the Income Tax Act) became applicable from 1 April 2012. It is imposed on unit holders at a maximum rate of 15% on the receipt of dividends. The scheme pays the gross dividends on distribution to the Management Company who is the regulated intermediary, who in turn withhold this tax based on the tax status of the unit holders. Where the fund is invested in instruments which incur foreign Withholding tax, the net dividend is received and the Withholding tax is withheld by the relevant foreign jurisdiction.

1.11 Expenses

Expenses are recognised in the statement of comprehensive income as and when incurred.

1.12 Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. An impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write down, the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

1.13 Creations and cancellations

The management company undertakes to purchase any number of units offered to it at the price calculated in accordance with the requirements of the Collective Investment Schemes Control Act, 2002, as amended, and on the terms and conditions set forth in the Trust Deeds constituting the various funds.

1.14 Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

1.15 Critical accounting judgments and key sources of estimated uncertainty

In the application of the Scheme's accounting policies, management is required to make judgments, estimates and assumptions about carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Annual Financial Statements

	2015 R'000	2014 R'000
2. Investment income		
Total investment income	**25,215**	**17,927**
Dividends	25,050	17,426
Interest	165	501
3. Fair value gains/(losses) on financial instruments		
Total investment gains	**33,172**	**21,420**
Realised gains	12,292	7,506
Unrealised gains/(losses)	20,880	13,914
4. Operating expenses		
Total operating expenses	**(2,404)**	**(1,526)**
Audit fees	(28)	(5)
Bank charges	-	-
Custody charges	(59)	(62)
Sundry expenses	(2,281)	(1,432)
Trustee fees	(36)	(27)
5. Financial instruments		
5.1 Financial instruments comprise:		
Financial instruments held at fair value through profit and loss:	**715,706**	**746,474**
Listed equities	715,706	746,474
6. Cash and cash equivalents		
Cash and cash equivalents comprise of:	**4,800**	**4,559**
Current accounts - local	4,800	4,559

Notes to the Annual Financial Statements

	2015 R'000	2014 R'000
7. Trade and other payables		
Trade and other payables comprise of:		
	997	**578**
Provision audit fees	34	38
Provision other	963	540
8. Cash flows from operating activities		
Total comprehensive income/(deficit) for the year	33,177	21,437
Adjustments for:	(2,845)	(1,796)
Dividend income	(25,050)	(17,426)
Interest received	(165)	(501)
Distributions	22,124	17,822
Income adjustments on creation/cancellation	246	(1,691)
Adjustments for non-cash items:	(20,880)	(13,914)
Fair value gains/(losses) on financial instruments	(20,880)	(13,914)
	9,452	5,727
Working capital changes:	419	(74)
(Increase)/decrease in trade and other receivables	-	6,392
Increase/(decrease) in trade and other payables	419	(6,466)
Cash generated from/(utilised in) operations	9,871	5,653
9. Interest received		
	163	**492**
Opening balance	18	9
Per the Statement of Comprehensive Income	165	501
Less: closing balance	20	18
10. Distributions paid		
Total distributions paid	**22,241**	**15,833**
Distributions payable at beginning of year	4,147	2,158
Per the Statement of Comprehensive Income	22,124	17,822
Less: Unitholder's distribution payable at year end	4,030	4,147

Notes to the Annual Financial Statements

11. Net creation and cancellation of units

	Amount		Unit Movement		Units in issue	
	2015 R000's	2014 R000's	2015 000's	2014 000's	2015 000's	2014 000's
A	(64,250)	215,706	(1,350)	4,615	15,637	16,987
Net creation/(cancellation) of units	**(64,250)**	**215,706**				
Income adjustments on creation and cancellation of units	246	(1,691)				
Net capital creation/(cancellation) of units	(64,004)	214,015				

12. Unit prices

The following table indicates the fluctuations in the price of the Scheme's units during the year under review:

	Repurchase price (cents)					
	2015 Minimum	2015 Maximum	2015 last price	2014 Minimum	2014 Maximum	2014 last price
A	41.71	49.32	45.76	39.71	47.02	43.93

13. Income distributions to unitholders quarterly

	2015	2014	2015	2014	2015	2014	2015	2014
	March		June		September		December	
A	24.77	12.71	35.39	43.04	46.36	40.07	25.77	24.41

Notes to the Annual Financial Statements

14. Nature and classification of the Scheme's portfolio

The Stanlib Collective Investment Scheme invests in a wide spread of financial instruments in terms of the unit portfolios' investment mandate and based on the Collective Investment Schemes Control Act of South Africa.

Nature of portfolios
The nature of the unit portfolios are determined by the trust deed. Unit portfolios are firstly classified in terms of their geographical location, secondly, by their underlying investments, and thirdly by their main investment focus.

Geographically unit portfolios are classified as follows:
- South African - these unit portfolios invest at least 70% of their assets in South African markets.
- Global - these unit portfolios invest at least 80% of their assets outside South Africa.
- Regional - These are portfolios that invest at least 80% of their assets outside South Africa in a specified geographical region, including Africa, other than South Africa.

In terms of the underlying investments, unit portfolios are classified as equity, fixed interest, real estate and asset allocation. This second tier is further sub-classified into specific sectors of the market. The definitions below have been sourced from the Association of Savings and Investment South Africa (ASISA).

South African

Equity Portfolios

Equity portfolios are collective investment portfolios that invest predominantly in shares listed on the Johannesburg Stock Exchange. These portfolios invest a minimum of 80% of the market value of the portfolios in equities at all times and generally seek maximum capital appreciation as their primary goal. All equity and derivative instruments must conform 100% to the defined investment requirement of each category. However:

- a minimum of 80% of the equity portfolio must, at all times, be invested in the JSE Security Exchange South Africa sector/s as defined by the category, and
- a maximum of 20% of the equity portfolio may be invested outside the defined JSE Securities Exchange South Africa sector/s provided that these

Equity – Large cap portfolios – These portfolios invest at least 80% of the market value of the portfolios in large market capitalisation shares which have a market capitalisation greater than or equal to the company with the lowest market capitalisation in the FTSE/JSE Top 40 Index, or an appropriate foreign index published by an exchange. 100% of share purchases must be in this investable universe at time of purchase.

The Stanlib Collective Investment Scheme's unit portfolio is categorised as follows:

Fund	Geographical Classification	Asset Class	Sector
STANLIB Top 40 ETF	South African	Equity	Large Cap

15. Financial instruments and risk management

Exposure to credit, index, investment, liquidity, market, operational and secondary trading risks arise in the normal course of investment activities in securities. The scheme's acceptance of risk is directly attributable to the risks associated with any investment in equities.

The objectives for managing the risks associated with financial instruments held for investment purposes as well as a brief description of the relevant risks and methods adopted to mitigate these risks are outlined in more detail below.

The scheme has exposure to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The abovementioned risks have been addressed below in more detail.

Notes to the Annual Financial Statements

15. Financial instruments and risk management (continued)

Credit risk

The Scheme's exposure to credit risk could be as a result of counterparty to a transaction failing to meet its contractual obligations. This could arise primarily from the Scheme's investment and security lending activities.

Management monitors the scheme's exposure to credit risk on an ongoing basis through its credit risk committee and its internal compliance structures. The credit risk committee assigns an internal rating to each institution which may not be higher than the lowest rating from Fitch Rating, Standard and Poor's, and Moody's Investor Services. This ensures compliance with the Collective Investment Schemes Control Act of South Africa and the investment mandate.

In terms of the Main Trust deed, the Management Company may engage in securities lending under section 85 of CISCA subject to the following limits and conditions:

- The securities lending must be beneficial to all investors;
- The management company may lend or offer to lend securities with value not exceeding 50% of the market value of securities included in the Scheme;
- The securities that may be loaned to one borrower are limited in accordance with the limits determined by the Registrar for the inclusion of money market instruments in the Scheme;
- Collateral security for the securities loaned must have an aggregate value that exceeds the market value of the securities loaned by not less than five percent at all times and may only consist of –
  - Cash; or
  - Other securities; or
  - A combination of cash and other securities.
- Securities may not be loaned for a period of more than 12 months; and
- Securities may not be loaned unless subject to a right of recall.

In terms of the securities lending agreements, it is the duty of the Management Company to take delivery of the collateral assets, any appropriate instruments of transfer or instruments of title in respect of these agreements. Collateral assets and instruments of transfer or title are held on behalf of, and for the benefit of, the principal as represented by the Stanlib Collective Investment Scheme.

The Scheme could be exposed to credit risk to the extent that inadequate collateral is held on the underlying assets. If a borrower fails to perform its obligations, the Scheme may be unable to recover the loaned securities. However, the Management Company only engages in securities lending with at least A-rated financial institutions.

In terms of CISCA, the Management company may, subject to the requirements of section 85, lend or offer to lend the assets included in a Scheme within the limits or on the conditions determined by the Scheme's Trust Deed. The Trustee of the Scheme give authority to the Management Company to lend or offer to lend securities with a value not exceeding 50% of the market value of all securities included in the Scheme. The Management Company has engaged in securities lending in respect of the securities held by the Scheme on this basis.

The maximum credit exposure, comprising of debtors, accrued income, bank balances, deposits and interest bearing securities amounts to:

	2015 R'000	2014 R'000
Stanlib Top 40 ETF Neither past due nor impaired	4,820	4,577

Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations towards investors when they fall due. This is applicable to all unit portfolios, especially as unit holders cancel units on a daily basis.

Notes to the Annual Financial Statements

15. Financial instruments and risk management (continued)

Market risk

Market risk exists where significant changes in equity prices will affect the value of the Scheme's financial instruments. Certain unit portfolios are exposed to market risk as a result of investing in financial instruments in different sectors in the economy. The value of the underlying investment fluctuates due to changing economic factors and market expectations. Management ensures that exposures are in accordance with investment objectives and the trust deed.

The scheme has exposure to the following market risks from its use of financial instruments:

- Currency risk
- Interest rate risk

The abovementioned risks have been addressed below in more detail.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to change in the foreign exchange rates. Currency risk is not specifically managed. Management ensures that exposures are in accordance with investment objectives and the trust deed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. Fluctuations in the interest rates affect the market value of these financial instruments.

Management ensures that exposures are in accordance with investment objectives and the trust deed.

Risks associated with the ETF Scheme

The investment policy of the exchanged traded funds Stanlib Top 40 ETF is to track the FTSE/JSE Top 40 Index as closely as possible, by buying only the index securities in the same weightings in which they are included in the Index and selling only securities which are excluded from the Index from time to time as a result of Quarterly Index Reviews or corporate actions or which are required to be sold to ensure that the Scheme holds index securities in the same weightings as they are in the Index. However the Scheme shall also be entitled at its discretion and only on a temporary basis: to employ such other investment techniques and instruments as will most effectively give effort to the object or investment policies of the Scheme. The Scheme will not be managed according to traditional methods of analysis and investing judgement. The Scheme does not buy or sell securities for trading purposes or for any purpose other than to track the Index as closely as possible.

As a further objective, the securities held by the Scheme shall be managed to generate income for the benefit of the investors, i.e. income is generated from scrip lending activities which is applied to reduce expenses and the related tracking error.

The Scheme will be adjusted as determined by the stipulations of the JSE's Index calculation methodology to conform to changes in the basket of securities comprising the relevant Stanlib Scheme so as to substantially reflect the composition and weighting of the securities comprising the Index at all times. It is recorded that the Scheme's ability to replicate the price and yield performance of the FTSE/ JSE Top 40 Index will be affected by the costs and expenses incurred by the Scheme. Costs and expenses may result in the Index not being replicated perfectly by the Scheme.

Index risk

There is no assurance that the Index will continue to be calculated and published on the same or similar basis indefinitely. The Index was created by the JSE as a measure of market performance and not for the purposes of trading Scheme's Index securities. The past performance of the Index is not necessarily a guide to its future performance.

The Index may be adjusted from time to time as a result of mergers, re-organisations, schemes of arrangement or other corporate activity involving constituent companies. Any adjustments to the Index will be implemented as determined from time to time in terms of the relevant Index stipulations, for example, if a constituent company pays a special dividend.

The adjustments may require the removal of a constituent company from the Index and the substitution thereof with a new constituent company while at the same time, if necessary, adjusting the base level. The adjustments to the Schemes will be made in such a way that the Schemes will remain substantially aligned with the Index level at all times.

Notes to the Annual Financial Statements

15. Financial instruments and risk management (continued)

A one percent increase in the value of the assets will results in a profit of R7.2m and a one percent decrease will result in a loss of R7.2m.

Investment risk

There can be no assurance that the Schemes will achieve its objectives of replicating the price and yield performance of the indices.

The following factors could impact negatively on the investment performance of the Schemes:
- Certain costs and expenses incurred by the Schemes could cause the underlying Portfolios to miss-track against the indices;
- Temporary unavailability of securities in the secondary market or other extraordinary circumstances could cause deviations from the exact weightings of the indices;

The Schemes could also be exposed to liquidity risk in cases where insufficient liquidity on certain securities is available to effect the necessary changes in index constituents. The need to employ alternative investment techniques would only arise in the event of a liquidity problem, for example, it is not possible to acquire certain securities comprising the index due to there being no sellers of such securities.

Stanlib Index securities are listed instruments, they are bought and sold on the JSE through the JSE member. The participatory interest can be sold to the Management Company, which is obliged to buy them from the investor.

Market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell Stanlib participatory interests at prices around NAV of the participatory interest, thereby ensuring tight buy and sell spreads. Under normal circumstances and conditions, the investor will be able to buy or sell Stanlib securities from the market makers.

16. Fair value information

Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and securities) are based on quoted market prices at the close of trading on the year end date.
- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurement are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2015	**Carrying Amount**	**Fair Value**		
Assets		**Level 1**	**Level 2**	**Level 3**
Financial instruments at fair value through profit and loss:				
Listed equities	715,706	715,706		
Cash and cash equivalents	4,800	4,800		
	720,506	720,506	-	-

2014	**Carrying Amount**	**Fair Value**		
Assets		**Level 1**	**Level 2**	**Level 3**
Financial instruments at fair value through profit and loss:				
Listed equities	746,474	746,474		
Cash and cash equivalents	4,559	4,559		
	751,033	751,033	-	-

Notes to the Annual Financial Statements

17. Related parties

Management Company

The Schemes have appointed Stanlib Collective Investments Limited to implement strategy as specified in the various trust deeds and to provide administrative services.

In terms of the Investment Management agreement, the Management Company receives a management fee, monthly in arrears, based on the daily assets under management.

Management fees paid to the Management Company are disclosed in the Statement of Comprehensive Income of the Scheme and the balance outstanding forms part of the accrued expenses line item in the Statement of Financial Position of the Scheme.

Controlled entity

The Scheme is deemed to be controlled by parties holding more than 50% of the units of the Scheme at reporting date. As at 31 December 2015, the Scheme was controlled by Liberty due to a 92% (2014:85%) interest held.

SOCIETE GENERALE
Securities Services

Stanlib Collective Investments Limited
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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

Hilda de Villiers
Head of Securities Banking Operations – JHB

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Total Expense Ratio's (TER's)

	TER Ratio's	
	2015	2014
A	0.26	0.23