



STANLIB Funds Limited

Audited Annual Report
for the Year ended
31 December 2012

Company Number 64639

Focused Investing

 **STANLIB**

Copies of Annual and Semi-Annual Reports may be obtained at the registered office of the company at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

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Management and Administration

Directors

Sidney Place *

49 Carlisle Avenue
Hurlingham
2196, Republic of South Africa

Martin Rabe

STANLIB Asset Management Limited
17 Melrose Boulevard
Melrose Arch
2196, Republic of South Africa

Michael Farrow *

Le Rondin, Les Chenolles
St John, Jersey JE3 4FB

Neil Deacon *

(appointed on 20 November 2012)

Grassmere House
La Rue Du Rondin
St Mary, Jersey JE3 3AU

Steven Bowen

(resigned on 20 November 2012)

Standard Bank Offshore Trust Company Jersey Limited
Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ

**Independent Directors*

Manager

STANLIB Fund Managers Jersey Limited

(formerly Standard Bank Fund Managers Jersey Limited)

Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ

Independent Auditors

PricewaterhouseCoopers CI LLP

37 Esplanade
St Helier, Jersey JE1 4XA

Custodian

(effective from 19 November 2012)

Capita Trust Company (Jersey) Limited

12 Castle Street
St Helier, Jersey JE2 3RT

Custodian*

(until 19 November 2012)

Citibank N.A. Jersey Branch

P.O. Box 104
38 The Esplanade, St Helier, Jersey JE4 8QB
**Still acting as Custodian for Indian securities*

Sub-Custodian And Bankers

(effective from 19 November 2012)

The Bank of New York Mellon SA/NV

London Branch
160 Queen Victoria Street
London EC4V 4LA

Administrator

(until 19 November 2012)

HSBC Securities Services (Luxembourg) S.A.

16 Boulevard d'Avranches
L-1160 Luxembourg

Administrator

(effective from 19 November 2012)

BNY Mellon Fund Services (Ireland) Limited

Guild House, Guild Street
International Financial Services Centre
Dublin 1, Ireland

Investment Manager And Promoter

STANLIB Asset Management Limited

17 Melrose Boulevard
Melrose Arch
2196, Republic of South Africa

Registered Office

Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ

Sponsoring Broker

J & E Davy

Davy House
49 Dawson Street
Dublin 2, Ireland

Legal Advisers

Bedell Cristin
26, New Street
St Helier, Jersey JE2 3RA

Report of the Directors

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 December 2012.

Incorporation

STANLIB Funds Limited (the "Company") was incorporated in Jersey, Channel Islands on 18 March 1996 with an authorised share capital of USD 5,000,100 divided into 100 Founder Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

Activities

The Company was incorporated as Liberty International Funds Limited in Jersey on 18 March 1996. The name of the Company since 16 May 2006 has been STANLIB Funds Limited.

The Company is an open-ended investment company in that it may issue and redeem Participating Shares.

As at 31 December 2012 participating Shares are offered in the Company as shares of the Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, High Alpha Global Equity Fund, STANLIB Global Bond Fund, and the STANLIB Global Emerging Markets Fund (each a "Class Fund").

The Company is an umbrella fund and where the assets of a Class Fund are insufficient to meet that Class Fund's liabilities, any liabilities which remain undischarged will revert to the Company as a whole and be allocated amongst other Class Funds. As at the date hereof, the Directors are not aware of any existing or contingent liability relating to a Class Fund which could not be discharged out of the assets of that Class Fund. STANLIB Funds Limited is listed on the Irish Stock Exchange.

Investment objectives and policy

The objectives of the Class Funds are as follows:

Global Property Fund

The primary objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITS. The Class Fund's benchmark is the UBS Global Real Estate Investors Index.

STANLIB Multi-Manager Global Bond Fund

The primary objective is to provide attractive investment returns from investing in major international bond markets. The investment objective is to out-perform the Barclays Capital Multiverse Index.

STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The Class Fund's benchmark is the MSCI All Country World Investable Market Index.

High Alpha Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The Class Fund's benchmark is the MSCI World All Country Index. Tracking error of the fund to the benchmark is expected to be in the region of 6-10%.

STANLIB Global Bond Fund

The primary objective of this single manager fund is to provide attractive investment returns from investment in major international bond markets. The criterion for investment is the preservation of capital and appropriate weighted average credit rating. The investment objective is to out-perform the Barclays Global Aggregate Bond Index.

STANLIB Global Emerging Markets Fund

The primary objective of this single manager fund is to maximise long term total return by investing in emerging market equities. The investment objective is to out-perform the MSCI Emerging Markets Free Index.

The objectives shall be sought within the constraints of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management.

Results and dividends

Change in net assets attributable to shareholders from investing activities

	2012 USD	2011 USD
Global Property Fund	11,594,354	277,534
STANLIB Multi-Manager Global Bond Fund	23,411,464	28,430,651
STANLIB Multi-Manager Global Equity Fund	193,223,262	(102,891,155)
High Alpha Global Equity Fund	76,678,827	(61,520,753)
STANLIB Global Bond Fund	7,926,379	7,956,329
STANLIB Global Emerging Markets Fund*	2,255,825	-

* Class Fund launched on 6 December 2012

The Directors did not declare a distribution, by way of dividend or otherwise, to holders of participating shares of any class for the year ended 31 December 2012 (2011: Nil).

Capital values

Total net assets attributable to holders of redeemable participating shares amounted to US\$2.972 billion as at 31 December 2012 (2011: US\$2.587 billion).

Directors

The Directors at 31 December 2012, all of whom have served as Directors for the whole year then ended unless otherwise stated, are listed below:

S Place (independent)
M Rabe
M Farrow (independent)
N Deacon (independent) (appointed on 20 November 2012)
S Bowen (resigned on 20 November 2012)

All Directors act in a non-executive capacity.

Report of the Directors (continued)

Directors' interests

There were no material contracts or contracts for the provision of services existing during the year under review to which the Company was a party and in which any Director is, or was, materially interested.

The Directors had no beneficial interest in the Shares of the Company at 31 December 2012.

Directors' responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with generally accepted accounting principles and show a true and fair view of the total return of the Company for the year and of the state of the Company's affairs as at the end of the year.

In preparing the financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and continuing obligations of the Irish Stock Exchange. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

Statement of disclosure of information to auditors

Each Director, as at the date of this report, has confirmed that insofar as they are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Change in custodian and administrator

Capita Trust Company (Jersey) Limited was appointed as the main custodian to the Company effective from 19 November 2012; Citibank, N.A the existing custodian will continue to be responsible for the safe keeping of Company assets in respect of the Company's investments in certain markets for a limited period.

BNY Mellon Fund Services (Ireland) Limited was appointed by the Manager in place of HSBC Securities Services (Luxembourg) S.A effective from 19 November 2012, to perform all fund administration, fund accounting, transfer agency and registrar services.

Independent auditors

Following consultation, the directors have proposed a resolution to appoint PricewaterhouseCoopers Ireland for the year ended 31 December 2012 at the Annual General Meeting to be held on 26 June 2013.

Secretary

The Secretary of the Company at 31 December 2012 was STANLIB Fund Managers Jersey Limited (formerly Standard Bank Fund Managers Jersey Limited), which has been secretary for the year then ended.

Annual General Meeting

The Annual General Meeting of the Company will be held on 26 June 2013. A copy of the Notice and Proxy Voting Form is attached and forms part of these Financial Statements.

Registered office

Standard Bank House,
47-49 La Motte Street
St Helier, Jersey JE2 4SZ

By order of the Board,

STANLIB Fund Managers Jersey Limited
(formerly Standard Bank Fund Managers Jersey Limited)
Secretary
28 May 2013

Statement of Manager's Responsibilities

The Company Directors require STANLIB Fund Managers Jersey Limited (the "Manager") to prepare financial statements for each year which give a true and fair view of the state of affairs of the Company and the Company's total return for the year. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Manager is responsible for the management of the Company in accordance with the prospectus. Capita Trust Company (Jersey) Limited (the "Custodian") is responsible for safeguarding the assets of the Company. The Manager and the Custodian are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to their respective duties as set out in the prospectus and the Custodian Agreement.

The financial statements have been prepared for each class fund, along with an aggregated financial statement for the Company as a whole.

The Manager confirms that it has complied with the above requirements in preparing the financial statements.

STANLIB Fund Managers Jersey Limited
(formerly Standard Bank Fund Managers Jersey Limited)
28 May 2013

Report of the Custodian

To the members of STANLIB Funds Limited.

It is the opinion of Capita Trust Company (Jersey) Limited in respect of the year ended 31 December 2012, during the time we acted as Custodian to the Class Funds of STANLIB Funds Limited (the "Company"), that to the best of our information, knowledge and belief, that in all material respects, the Manager managed the Class Funds in that year:

- a. in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles, Prospectus and Class Fund Rules and;
- b. otherwise in accordance with the provisions of the Management and Custodian Agreements.

Capita Trust Company (Jersey) Limited

Jersey

Channel Islands

30 May 2013

Investment Manager's Report

The following table sets out the results achieved since launch, net of fees, for the class funds of STANLIB Funds Limited.

	USD Annual Return since Launch			
	Launch Date	Class Fund	Benchmark	Excess Return
Global Property Fund*	1 September 2009	15.90%	15.84%	0.06%
STANLIB Multi-Manager Global Bond Fund	21 December 1998	5.64%	5.49%	0.15%
STANLIB Multi-Manager Global Equity Fund	21 December 1998	4.53%	2.87%	1.65%
High Alpha Global Equity Fund	28 September 2007	-3.58%	-1.82%	-1.75%
STANLIB Global Bond Fund	18 July 2008	8.43%	5.25%	3.18%

* Performance since fully invested on 1 September 2009, the Class Fund launched 1 July 2009 and the return is 20.56% v benchmark of 19.18%.

STANLIB Global Emerging Markets Fund was not included in the above table as it launched on 6 December 2012.

Performance data for the fiscal year 2012 and commentaries of each of the underlying class funds vs. their respective benchmarks has been provided below.

Global Property Fund

Benchmark	UBS Global Investors Index
Class Fund return	26.04%
Benchmark return	24.93%

Global Property Investors returned 26.04% (USD Total Return) for the year 2012. The best performing region was Singapore followed by Hong Kong, UK and Australia. The worst performing region was North America followed by Japan and Europe. North America was subdued after a strong first half as investors sought a safe haven from the Eurozone crises. Japan listed property had a strong second half on the back of monetary easing and calls for a 2% inflation target to be created after years of deflation. However this strong performance was offset by the Yen which fell more than 12% relative to the US Dollar. Hong Kong was strong as office rents improved and strong performance with the rest of Asia as China seemingly averted a hard landing. Europe had a strong second half after sovereign debt problems in Europe were deferred. Global listed property outperformed global equity and bonds in 2012. The best performance was from listed property in emerging markets. Global Property Developers significantly outperformed Global Property Investors during the year. The best performing stocks were Gagfah and St. Modwen Properties; both returned more than 100% for the year. The worst performing stocks were Nieuwe Steen Investments NV and Kungsleden AB.

The portfolio focuses on listed property in developed markets and is strongly biased toward Property Investors as opposed to property developers. Property investors earn most of their earnings from rental income and have a more moderate growth profile compared to property developers.

North America and Hong Kong and Japan made the biggest contribution to relative return while Europe was the biggest detractor. Stocks that made the biggest contribution to relative return were NEPI, Growthpoint Properties Australia, HCP Inc and Hong Kong Land. The biggest detractors from relative return were Boston Properties and Alstria Office REIT. The average cash balance held during the year was around 4.1%

Policy responses to the global financial crisis around the world is expected to remain supportive for listed property and new supply remains constrained across most property sectors. US house prices seem to be recovering faster than expected which bodes well for the US economy and also global GDP growth but this could also be a double edged sword for REITs if there is a rotation away from yield oriented investments. Ongoing debates and negotiations over resolution of the US budget deficit may create some uncertainty in the first quarter of 2013. In addition many of the same risks faced in 2012 remain in place for 2013. The portfolio currently has an implied forward yield around 3.8%

STANLIB Multi-Manager Global Bond Fund

Benchmark	Barclays Global Multiverse TR Index
Class Fund return	6.41%
Benchmark return	4.84%

Demand for risky assets saw core government bonds underperform during the year. Following the strong rally in 2011, Treasuries, Gilts and Bunds were only up by 2%, 3% and 4% respectively in 2012. These are certainly modest compared with the outsized returns of 10%, 17%, and 10% in 2011. Yields across the entire curve in the peripheral Eurozone countries (Italy, Ireland and Portugal) fell in reaction to the ECB's bold announcement that it was ready to do what it takes to preserve the Euro. Credit spreads generally narrowed over the year, benefiting from improved sentiment. While all the major corporate credit sectors posted strong returns during the period under review, financials and the lower-rated segments benefited the most. From a currency perspective, the announcement of additional quantitative easing and the risk-on environment caused the US dollar to underperform most currencies with the DXY index declining for the first time in 3 years. Conversely the Euro was up for the first time in 3 years, while sterling continued to appreciate against both.

Investment Manager's Report (continued)

The STANLIB Multi Manager Global Bond Fund had a good year, outperforming the Barclays Multiverse index by 157 basis points (after fees) with a return of 6.4%. This is now the fourth consecutive year of outperforming both peers and the benchmark. All three of the active managers beat the index with Brandywine's more aggressive country and currency positioning providing the majority of the outperformance. The biggest contribution to relative returns for the Class Fund was all the active managers' overweight position in the Polish zloty (one of the best performing currencies) as well as being underweight in the Japanese yen. The latter was weakened by hopes of more aggressive monetary policy under the new Abe-leadership resulting in the yen being the weakest G10 currency against the dollar. Columbia and Capital derived a significant portion of their outperformance from high yield bond exposure, which performed well as a result of spread compression in the risk-on environment. Our passive mandate with Blackrock also contributed as the index they are benchmarked against is GDP weighted rather than market cap based, implying higher emerging market debt exposure at the expense of Japan. Unfortunately their risk screen overlay meant they were underweight the periphery, which detracted as yields in Spain and Italy declined. Finally, it's interesting to note the significant difference in performance between the old JP Morgan government bond index (+1.3%) and our current "smart" Barclays Multiverse benchmark (+4.8%). The main reason for this is currency exposure (more yen in JP Morgan) as well as corporate and high yield allocation (in Barclays).

The paradox of 2012 was how well risk assets performed despite weak growth and lingering event risk. In our view, the strong performance of risk assets reflected the power of central bank liquidity and attractive valuations. Looking forward, we think the paradox of 2013 will be a global economic backdrop which improves but the performance of risk assets turns out to be more muted. This reflects less compelling valuations today. We believe accommodative monetary policies of major central banks will support activity and contain downside risk, but the underlying trajectory of global growth remains modest due to lingering structural problems and the need for deleveraging. For now, we don't expect inflation to be a significant risk but we do worry that once the headwinds to global growth finally fade, inflation could become an issue as the easiest option for most central banks would be to inflate their way out of the problem. Our views on fundamental valuations across fixed income sectors remain largely unchanged. Whilst we are not forecasting a sharp spike in yields from current levels we expect 2013 to be a year that reinforces our belief that yields have experienced their lows in the current cycle. Given current spreads are significantly tighter than a year ago, reproducing 2012-like excess returns over the next 12 months would be very unlikely and valuations leave investors with much less protection against unexpected economic, market, or geopolitical shocks.

STANLIB Multi-Manager Global Equity Fund

Benchmark	MSCI ACWI IMI with Net Dividends Reinvested
Class Fund return	17.25%
Benchmark return	16.38%

2012 was particularly eventful with regards to political events and central bank actions, which eventually proved favourable to financial markets. Smooth leadership transitions in the world's three largest economies lifted sentiment; quantitative easing from the US Federal Reserve and the Bank of Japan propelled risk-asset rallies; and finally a 'mini' fiscal cliff deal in the US, albeit at the very last minute, brought the S&P 500 index to a post-recession high. Earnings remained positive, but on a decelerating path. US GDP was up a surprising 3% and the Fed stated that it would not raise rates until unemployment reached 6.5% (currently 7.7%) and inflation does not rise above 2.5%. European equities continued to outperform as investors chose to return to these assets following news on the sovereign crisis front that was reckoned to be less worrying - despite signs that GDP in Europe was heading into negative territory. For the year as a whole the DAX (+29%) had its best year since 2003, while the Nikkei (+26%) enjoyed its best returns since 2005. In China, a 15% rally in December helped the Shanghai Composite erase its earlier losses to finish the year with a modest gain of 6%.

The STANLIB Multi Manager Global Equity Fund outperformed the benchmark MSCI AC World IMI by 87 basis points, with a return of 17.25%. This marks the fourth consecutive year of outperforming both peers and benchmark. Veritas, the manager with the most defensive profile lagged the benchmark, primarily due to a significant underweight in financials, but it's pleasing to note that the other two managers with a defensive bias (Fidelity and Aberdeen) posted stronger relative returns in line or ahead of their respective indices. It is also encouraging to see that continued strong performance from Capital enabled the manager to finish the year 140 basis points ahead of the benchmark, while Marathon extended its outperformance to 890 basis points for the full calendar year. The total portfolio currently trades at a slight discount to the market (PE of 15.9 vs. 16.4) with a dividend yield which is in line with the index at 2.7%. From a sector perspective the Class Fund is overweight healthcare at the expense of financials while remaining biased towards Western Europe (specifically Switzerland) and underweight the US.

Investment Manager's Report (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

Relative valuation provides the strongest argument for equities. In this regard the gap between dividend and cash yields has not been this high since the 1950s. Moreover, with 10-year Treasuries yielding approximately 1.7%, the S&P 100's projected 2013 dividend yield of 2.6% provides large cap dividend income that is more than 50% higher. Hence, stocks can be attractive as not only an appreciating asset but also as one with superior income benefits which, in today's yield hungry environment, is a big plus. In addition, the differential between junk bond yields and cash flow yields argues for continued de-equitization. On the downside we worry about the ability of central banks to overcome the persistent forces of deleveraging. Clearly the solution to current indebtedness will take at least a decade to resolve (implying we are only half way) which will pose a challenge to investor patience. We would also caution against trying to forecast political outcomes. To this end, who would have thought Greek equities would gain 37% in 2012 in a period when the countries' government bonds underwent another restructuring programme while the country continued to slip against its fiscal and growth targets? Maybe mean revision explains some of the moves last year but we attribute it more to policy responses (ECB's LTRO and OMT programs) and rhetoric e.g. "whatever it takes". Broadly speaking, equities did well last year as a result of multiple expansion, which we would not expect again in 2013. Given we are probably near the peak of the current earnings' cycle, some caution is warranted. While we're bullish over the longer term (due to aforementioned relative valuations) we expect volatility to pick up and would recommend investors extend their investment horizon.

High Alpha Global Equity Fund

Benchmark	MSCI AC World Index with Net Dividends Reinvested
Class Fund return	11.59%
Benchmark return	16.13%

The assets in this Class Fund were transitioned from Origin Asset Management to Threadneedle Asset Management in November. Threadneedle is the newly appointed sub-investment manager.

Global equity markets performed well during the 2012 although with significant volatility. Markets as measured by the MSCI World All Countries Index increased by 16.8% in U.S. Dollar terms. All regions of the world saw good gains and Emerging markets outperformed developed markets posting US\$ total returns of +18.6% vs +16.5% (-18.2% vs -5.0% for 2011). The European region returns. The European region gained 19.9%, followed by the North American (+15.6%) and Pacific (+14.6%) regions.

The Class Fund increased in value by 11.6% over the year, underperforming its benchmark. In the light of continued under performance by Origin despite continuing to implement its process, STANLIB embarked on a global search for a replacement manager that saw Threadneedle being appointed. Threadneedle is an established global asset manager and currently has assets under management of US\$123.1 billion, of which US\$3 billion is in global equities. The portfolio was transitioned to the new manager during November 2012.

Looking at sector returns, defensiveness was certainly the theme for the year as a whole. Retailing was the best performer during the year followed by pharmaceuticals and healthcare. At the bottom end came the deep cyclical steel materials (mining sectors) and energy which declined by 14% and 10% respectively.

Equity markets gained ground over the final quarter of 2012 as investors' appetite for risk was bolstered by signs that the recovery in the US economy is gaining momentum and an encouraging improvement in leading Chinese economic indicators. While the European economic background deteriorated, investors were encouraged by further measures to address the region's debt crisis and avert a break-up of the euro zone. Equity markets were also reassured by clear signs that the leading central banks remain committed to maintaining historically low interest rates and asset purchase programmes.

A deal was anticipated to avoid the US going over the fiscal cliff risk and note the positive signs emerging from the Chinese economy, but believe that the relief rally is unlikely to be sustained given the headwinds facing the world economy. On a more positive note, some US economic surveys are increasingly reflecting the benefits of lower cost energy from the shale industry and the sustained recovery in the housing market. Given the mixed global economic outlook, Threadneedle retain their cautiously optimistic overall bias. At the stock level, Threadneedle's focus remains on companies believed to offer sustainable competitive advantages and relatively attractive earnings growth prospects in the present low growth environment.

STANLIB Global Bond Fund

Benchmark	Barclays Capital Global Aggregate TR Index
Class Fund return *	10.39%
Benchmark return	4.32%

The assets in this Class Fund are managed solely by Brandywine Global who is the appointed sub-investment manager.

The STANLIB Single Manager Global Bond portfolio outperformed its Barclays Capital Global Aggregate benchmark on a net-of-fees basis by 607bps in calendar year 2012. The portfolio's relative performance benefited from each attribution category. In order of magnitude to relative performance, currency decisions, a higher yield profile, sector and quality decisions, and yield curve effects all contributed.

A zero weight to the Japanese yen produced the strongest contribution to relative returns, and drove currency effects to produce the most significant contribution to relative performance. The yen sank against all major currencies during the period following a paradigm change in expectations related to the central bank's definition of price stability. In mid-December 2012, the Liberal Democratic Party won a sweeping victory in parliamentary elections on a promise to reflate the economy by influencing easier monetary and fiscal policy.

An allocation to investment-grade corporates also benefited performance. Spreads tightened across all major credit sectors as tail risks receded and the global growth outlook improved modestly. The provision of additional monetary easing also helped tighten spreads.

Investment Manager's Report (continued)

STANLIB Global Bond Fund (continued)

Yield curve effects helped relative performance in the fourth quarter, but to a lesser extent than active currency positioning. The conditions encouraging investors to hunt for yield only strengthened during the period, boosting the value of debt from higher yielding countries like Poland, Hungary, South Africa, and South Korea. Each of these countries cut policy rates during the 12 month period as well, benefiting holders of fixed rate obligations. Weak external demand conditions, especially emanating from the economic malaise in Europe, and the provision of extraordinary amounts of liquidity from global central banks drove these interest rate cuts.

The primary detractor from performance over the period was an underweight position to France since the country's debt rallied as the European Central Bank expanded its balance sheet through Longer-Term Refinancing Operations and the Outright Monetary Transaction later in the period. Our position in U.S. Treasuries also detracted since US growth remained stronger than many market participants expected over the course of the year. Our underweight position in the Australian dollar detracted from performance since the Australian dollar rose against the U.S. dollar in 2012 as part of the global search for yield, especially given the country's AAA credit rating. An overweight position to the South African rand also detracted from relative performance since the mining strikes weighed on investor sentiment towards the country and its currency.

STANLIB Global Emerging Markets Fund

The assets in this Class Fund are managed solely by Threadneedle Investments who is the appointed sub-investment manager.

The Class Fund launched on 6 December 2012. The issue price per share was US\$1,000. The net asset value per share at year end was US\$1,023.68.

STANLIB Asset Management Limited

April 2013

Report of the Independent Auditor to the members of STANLIB Funds Limited

Report on the financial statements

We have audited the accompanying financial statements of STANLIB Funds Limited (“the Company”) and its class funds (the “Class Funds”) as noted in page 3 which comprise the aggregated balance sheet and the balance sheet of each class fund as of 31 December 2012 and the aggregated statement of total return, the statement of total return for each class fund, the aggregated statement of changes in net assets attributable to holders of redeemable participating shares, the statement of changes in net assets attributable to holders of redeemable participating shares of each class fund for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors’ responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and with the requirements of Jersey law. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ 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 auditors’ 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 control 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 control. An audit also includes evaluating the appropriateness of 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 a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Class Funds as of 31 December 2012, and of their financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Report on other legal and regulatory requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the investment manager’s report, the report of the directors, fund statistics- unaudited and summary of material portfolio changes - unaudited.

In our opinion the information given in the report of the directors is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Company’s members as a body in accordance with Article 11,3A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Christopher Stuart

For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
30 May 2013

Statement of Total Return for the year ended 31 December 2012

	Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
		2012	2011	2012	2011	2012	2011	2012	2011
		USD	USD	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments	3	10,110,709	(680,252)	9,686,876	14,487,544	171,389,451	(119,322,503)	68,171,957	(66,274,812)
Revenue	4	2,247,525	1,387,264	16,791,205	17,599,423	41,576,912	33,071,277	16,836,951	14,537,779
Expenses	5	(369,111)	(249,300)	(2,813,987)	(3,328,710)	(13,066,670)	(11,753,505)	(5,290,553)	(6,981,091)
Finance costs: Interest		(2,388)	(857)	(15,721)	(11,615)	(24,592)	(31,883)	(568)	-
Net revenue/(expenses) for the year before taxation		1,876,026	1,137,107	13,961,497	14,259,098	28,485,650	21,285,889	11,545,830	7,556,688
Taxation		(392,381)	(179,321)	(236,909)	(315,991)	(6,651,839)	(4,854,541)	(3,038,960)	(2,802,629)
Net revenue/(expenses) for the year after taxation		1,483,645	957,786	13,724,588	13,943,107	21,833,811	16,431,348	8,506,870	4,754,059
Change in net assets attributable to Shareholders from investing activities		11,594,354	277,534	23,411,464	28,430,651	193,223,262	(102,891,155)	76,678,827	(61,520,753)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	33,557,524	37,808,990	358,653,440	476,386,117	1,367,888,233	1,171,930,890	753,842,969	889,228,404
Amounts received on creation of shares	42,320,608	4,341,234	166,155,173	49,922,997	531,256,608	763,911,750	97,869,895	114,459,800
Amounts paid on liquidation of shares	(8,387,945)	(8,870,234)	(14,355,950)	(196,312,660)	(609,844,100)	(466,725,775)	(239,290,937)	(188,324,482)
Swing pricing	-	-	279,493	226,335	2,221,049	1,662,523	-	-
Net increase/(decrease) in shareholders' net assets from investment activities (as above)	11,594,354	277,534	23,411,464	28,430,651	193,223,262	(102,891,155)	76,678,827	(61,520,753)
Net assets at the end of the year	79,084,541	33,557,524	534,143,620	358,653,440	1,484,745,052	1,367,888,233	689,100,754	753,842,969

STANLIB Funds Limited

Statement of Total Return for the year ended 31 December 2012

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
		2012	2011	2012	2011	2012	2011
		USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments	3	4,487,874	4,599,908	2,286,055	-	266,132,922	(167,190,115)
Revenue	4	4,220,213	4,239,669	91,727	-	81,764,533	70,835,412
Expenses	5	(665,477)	(722,713)	(117,179)	-	(22,322,977)	(23,035,319)
Finance costs: Interest		(7,096)	(5,562)	-	-	(50,365)	(49,917)
Net revenue/(expenses) for the year before taxation		3,547,640	3,511,394	(25,452)	-	59,391,191	47,750,176
Taxation		(109,135)	(154,973)	(4,778)	-	(10,434,002)	(8,307,455)
Net revenue/(expenses) for the year after taxation		3,438,505	3,356,421	(30,230)	-	48,957,189	39,442,721
Change in net assets attributable to Shareholders from investing activities		7,926,379	7,956,329	2,255,825	-	315,090,111	(127,747,394)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	73,176,742	88,149,916	-	-	2,587,118,908	2,663,504,317
Amounts received on creation of shares	36,744,126	9,551,602	101,093,107	-	975,439,517	942,187,383
Amounts paid on liquidation of shares	(36,035,864)	(32,481,105)	-	-	(907,914,796)	(892,714,256)
Swing pricing	25,296	-	-	-	2,525,838	1,888,858
Net increase/(decrease) in shareholders' net assets from investment activities (as above)	7,926,379	7,956,329	2,255,825	-	315,090,111	(127,747,394)
Net assets at the end of the year	81,836,679	73,176,742	103,348,932	-	2,972,259,578	2,587,118,908

* Class Fund launched on 6 December 2012

The notes on pages 18 to 188 form an integral part of the financial statements.

Balance Sheet as at 31 December 2012

Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012	2011	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investments	76,693,454	32,420,444	513,431,063	346,625,066	1,431,042,898	1,289,675,585	682,386,282	748,591,763
Cash and bank balances	2,885,783	1,328,592	51,686,036	28,456,505	57,615,632	77,678,111	8,169,451	6,065,078
Unrealised gain on forward foreign currency contracts	-	-	408,461	1,070,263	-	22,358	-	-
Unrealised gain on futures contracts	-	-	-	-	18,239	147,012	-	-
Amounts due on creations	-	85	-	-	-	9,865	-	-
Revenue receivable	277,899	196,163	5,156,077	4,790,899	1,661,307	2,674,633	784,711	1,066,765
Amounts due from brokers	715,858	-	5,915,637	1,511,136	286,463	1,492,941	-	-
Sundry debtors	4,425	-	36,006	-	76,854	-	41,444	-
Total assets	80,577,419	33,945,284	576,633,280	382,453,869	1,490,701,393	1,371,700,505	691,381,888	755,723,606
Equity								
Non-redeemable founders' shares	-	-	-	-	-100	-100	-	-
Total equity	-	-	-	-	-100	-100	-	-
Liabilities								
Bank overdraft	-	(263,212)	(840,447)	-	(212,442)	(60,962)	-	-
Unrealised loss on forward foreign currency contracts	-	-	(938,801)	(1,428,952)	(2,154)	(6,803)	-	-
Amounts due to brokers	(1,201,230)	-	(39,630,153)	(21,158,915)	(1,359,496)	(1,147,122)	-	-
Amounts due on redemptions	-	-	-	-	-	-	(1,298,042)	-
Management fees payable	(270,561)	(63,831)	(1,010,696)	(519,388)	(4,056,223)	(1,723,945)	(574,236)	(919,592)
Accrued expenses	(21,087)	(60,717)	(69,563)	(693,174)	(325,926)	(873,340)	(408,856)	(961,045)
Total liabilities	(1,492,878)	(387,760)	(42,489,660)	(23,800,429)	(5,956,241)	(3,812,172)	(2,281,134)	(1,880,637)
Net assets attributable to unitholders	79,084,541	33,557,524	534,143,620	358,653,440	1,484,745,052	1,367,888,233	689,100,754	753,842,969

The financial statements were signed on behalf of the Board of Directors on 28 May 2013 by:

Director **Michael Farrow** **Neil Deacon**

Balance Sheet as at 31 December 2012

Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012	2011	2012	2011	2012	2011
	USD	USD	USD	USD	USD	USD
Assets						
Investments	77,823,590	64,935,773	98,841,435	-	2,880,218,722	2,482,248,631
Cash and bank balances	3,456,216	8,141,073	4,735,293	-	128,548,411	121,669,359
Unrealised gain on forward foreign currency contracts	135,714	237,028	-	-	544,175	1,329,649
Unrealised gain on futures contracts	-	-	-	-	18,239	147,012
Amounts due on creations	-	-	-	-	-	9,950
Revenue receivable	950,524	1,170,654	40,283	-	8,870,801	9,899,114
Amounts due from brokers	-	-	226,415	-	7,144,373	3,004,077
Sundry debtors	12,031	-	-	-	170,760	-
Total assets	82,378,075	74,484,528	103,843,426	-	3,025,515,481	2,618,307,792
Equity						
Non-redeemable founders' shares	-	-	-	-	-100	-100
Total equity	-	-	-	-	-100	-100
Liabilities						
Bank overdraft	(55,748)	-	-	-	(1,108,637)	(324,174)
Unrealised loss on forward foreign currency contracts	(242,941)	(908,302)	-	-	(1,183,896)	(2,344,057)
Amounts due to brokers	-	-	(377,280)	-	(42,568,159)	(22,306,037)
Amounts due on redemptions	-	-	-	-	(1,298,042)	-
Management fees payable	(230,272)	(108,656)	(43,779)	-	(6,185,767)	(3,335,412)
Accrued expenses	(12,435)	(290,828)	(73,435)	-	(911,302)	(2,879,104)
Total liabilities	(541,396)	(1,307,786)	(494,494)	-	(53,255,803)	(31,188,784)
Net assets attributable to unitholders	81,836,679	73,176,742	103,348,932	-	2,972,259,578	2,587,118,908

* Class Fund launched on 6 December 2012

The financial statements were signed on behalf of the Board of Directors on 28 May 2013 by:

Director **Michael Farrow** **Neil Deacon**

The notes on pages 18 to 188 form an integral part of the financial statements.

Notes to the Financial Statements

1. Incorporation

STANLIB Funds Limited (the "Company") was incorporated as Liberty International Funds Limited in Jersey on 18 March 1996. The name of the Company since 16 May 2006 has been STANLIB Funds Limited.

The Company is an open-ended investment company in that it may issue and redeem participating shares. The Company is listed on the Irish Stock Exchange.

As at 31 December 2012, participating shares were offered in the Company as shares of the Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, High Alpha Global Equity Fund, STANLIB Global Bond Fund and the STANLIB Global Emerging Markets Fund.

The ultimate controlling party of the Company is Liberty Holdings Limited (domiciled in Johannesburg, South Africa). Liberty Group Limited (also domiciled in Johannesburg, South Africa), which has direct holdings in the Company's shares, is a wholly-owned subsidiary of Liberty Holdings Limited.

2. Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the fair valuation of investments, financial assets and financial liabilities, and in accordance with United Kingdom Accounting Standards and with the Statement of Recommended Practice ("SORP") for financial statements of Authorised Funds issued by the Investment Management Association ("IMA") in October 2010.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

Comparatives

The classification of prior year figures has changed to conform to the current year's presentation. These changes are strictly for presentational purposes and have no effect on the net assets of the Company. The changes were made to the note 11 Financial instruments and associated risks and note 5 Expenses. Specifically, for note 11 the currency risk disclosure was updated to only include significant currency positions. The liquidity risk note was also changed. Details of which can be found in note 11. For note 5 the Administration fee is included in the Management fee as these are paid by the Manager out of their fees.

Investments

Investments listed on a recognised stock exchange or any other organised market are valued at bid price, or in the event that there are several such markets, on the basis of the last available bid price on the main market for the relevant investment on the balance sheet date. If the last available bid price for a given investment does not truly reflect its value, then the investment is valued on the basis of the probable sale price which the Company's Board of Directors deems prudent to assume. No

such estimates have been included in the financial statements as at 31 December 2012 and 31 December 2011.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the 'Investments' category are included in the Statement of Total Return in the year in which they arise.

All related realised and change in unrealised gains and losses are included in the Statement of Total Return as they arise.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value are recognised immediately in the Statement of Total Return.

Income

Dividends on equities are accounted for on an ex-dividend basis and gross of taxation. Bank and deposit interest is accounted for on an accruals basis. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price.

Expenses

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class funds as the Directors shall determine, and usually pro rata if not clearly attributable to a specific Class Fund.

The expenses of introducing new Share Classes will be charged to the relevant share class as provided for in the fund rules.

The Manager may, at its discretion and without recourse to the Company, pay commissions directly to investors or to investors' agents in respect of subscription for Shares, subject to the general overriding requirement to treat Shareholders equally.

All expenses, including Operating expenses, Custodian fees, Administration fees, Directors' fees and Management fees are accounted for on an accruals basis.

Share issues and redemptions

Participating shares in the Company may be issued and redeemed at prices calculated at each valuation date in accordance with the Articles of Association and prospectus.

Notes to the Financial Statements (continued)

Foreign currency translation

Assets and liabilities in all other currencies different from the functional currency, being USD, are translated based on the exchange rates in effect at the date of the financial statements. Income and expenses in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Total Return.

The exchange rates were:

	31 December 2012	31 December 2011
USD/GBP	0.618525	0.643459
USD/EUR	0.758188	0.770333

Dividend policy

Dividends may be declared on individual Share Classes from time to time provided sufficient net income is available in the proportions attributable to that Share Class in the relevant Class Fund. The Fund Rules for each Share Class may also specify whether or not dividends may be paid.

Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement, as it is an open-ended investment fund, which meets the conditions for exemption stated under Financial Reporting Standards ("FRS") 1, "Cash Flow Statements".

Total expense ratio

Total expense ratio ("TER") is calculated and disclosed as per the guidelines issued by the IMA. The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund's assets (operating expenses) taken retrospectively as a percentage of each Class Fund's average net assets. Operating expenses exclude transaction costs and commissions in connection with transactions on the Class Fund's portfolio.

Swing Pricing

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions.

The adjustment, where applied, is included within the dealing price available to Shareholders and is disclosed separately under "Swing pricing" in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in accordance with SORP.

Related party disclosures

In compliance with FRS 8, "Related party disclosures" all related party transactions and balances are disclosed in the the financial statements.

Notes to the Financial Statement (continued)

3. Net capital movement

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Non-derivative securities:								
Net realised gain on investments	1,294,633	1,667,374	4,305,361	15,270,989	28,342,302	41,248,912	94,634,799	40,978,983
Net movement in unrealised gain or loss on investments	8,927,737	(2,198,829)	10,036,268	(934,798)	145,595,777	(157,448,309)	(25,784,883)	(105,809,041)
	10,222,370	(531,455)	14,341,629	14,336,191	173,938,079	(116,199,397)	68,849,916	(64,830,058)
Derivative securities:								
Net realised (loss)/gain on forward foreign exchange contracts	(111,661)	(148,797)	(4,483,102)	339,571	(2,402,146)	(3,281,914)	(677,959)	(1,444,754)
Net movement in unrealised gain or loss on forward foreign exchange contracts	-	-	(171,651)	(188,218)	(146,482)	158,808	-	-
	(111,661)	(148,797)	(4,654,753)	151,353	(2,548,628)	(3,123,106)	(677,959)	(1,444,754)
Net capital gain/(loss)	10,110,709	(680,252)	9,686,876	14,487,544	171,389,451	(119,322,503)	68,171,957	(66,274,812)

Notes to the Financial Statement (continued)

3. Net capital movement (continued)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Non-derivative securities:						
Net realised gain on investments	2,697,180	5,832,955	1,038,764	-	132,313,039	104,999,213
Net movement in unrealised gain or loss on investments	2,262,906	(973,574)	1,160,444	-	142,198,249	(267,364,551)
Derivative securities:						
Net realised (loss)/gain on forward foreign exchange contracts	(1,036,259)	106,558	86,847	-	(8,624,280)	(4,429,336)
Net movement in unrealised gain or loss on forward foreign exchange contracts	564,047	(366,031)	-	-	245,914	(395,441)
Net capital gain/(loss)	4,487,874	4,599,908	2,286,055	-	266,132,922	(167,190,115)
Net capital gain/(loss)	10,110,709	(680,252)	9,686,876	14,487,544	171,389,451	(119,322,503)

* Class Fund launched on 6 December 2012

4. Revenue

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Dividend income	2,247,472	1,387,145	-	-	41,525,300	33,063,858	16,836,951	14,537,779
Bond interest	-	-	16,777,898	17,507,350	-	-	-	-
Deposit interest	53	119	8,354	92,073	6,328	7,419	-	-
Other income	-	-	4,953	-	45,284	-	-	-
Total Revenue	2,247,525	1,387,264	16,791,205	17,599,423	41,576,912	33,071,277	16,836,951	14,537,779

Notes to the Financial Statement (continued)

4. Revenue (continued)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Dividend income	-	-	91,727	-	60,701,450	48,988,782
Bond interest	4,220,213	4,238,448	-	-	20,998,111	21,745,798
Deposit interest	-	1,221	-	-	14,735	100,832
Other income	-	-	-	-	50,237	-
Total Revenue	4,220,213	4,239,669	91,727	-	81,764,533	70,835,412

* Class Fund launched on 6 December 2012

5. Expenses

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Management fees	346,160	215,956	2,633,131	3,060,017	12,032,730	10,501,192	4,926,996	6,247,746
Custodian fees	15,960	29,178	125,271	225,664	843,538	899,527	299,981	550,880
Directors' fees	1,505	723	12,730	7,731	33,105	42,961	15,446	16,250
Other operating expenses	5,486	3,443	42,855	35,298	157,297	309,825	48,130	166,215
Total expenses	369,111	249,300	2,813,987	3,328,710	13,066,670	11,753,505	5,290,553	6,981,091

Notes to the Financial Statement (continued)

5. Expenses (continued)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Management fees	620,632	659,442	43,779	-	20,603,428	20,684,353
Custodian fees	35,006	54,194	3,348	-	1,323,104	1,759,443
Directors' fees	1,931	1,578	261	-	64,978	69,243
Other operating expenses	7,908	7,499	69,791	-	331,467	522,280
Total expenses	665,477	722,713	117,179	-	22,322,977	23,035,319

* Class Fund launched on 6 December 2012

Notes to the Financial Statement (continued)

6. Taxation

For the purposes of Jersey taxation, the Company will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a “utility company” nor a “financial services company” and as such will be charged Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). The Company will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Total Return.

7. Share capital

Authorised	2012	2011
	USD	USD
100 Founders' Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	5,000,100	5,000,100

Unclassified Shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating shares or nominal shares.

Movements in Share Capital and Share Premium

	Number of shares at 31 December 2011	Issued during the year	Redeemed during the year	Number of shares at 31 December 2012
Global Property Fund	21,964	24,010	(4,839)	41,135
STANLIB Multi-Manager Global Bond Fund	184,298	81,266	(7,116)	258,448
STANLIB Multi-Manager Global Equity Fund	865,422	308,994	(372,569)	801,847
High Alpha Global Equity Fund-Class A	217,416	49,011	(85,447)	180,980
High Alpha Global Equity Fund-Class B	783,907	73,737	(220,497)	637,147
STANLIB Global Bond Fund	56,057	27,007	(26,207)	56,857
STANLIB Global Emerging Markets Fund*	–	101,093	–	101,093

* Class Fund launched on 6 December 2012

Under FRS 25, “Financial Instruments: Disclosure and Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the holder exercised the right to redeem the shares from the Company.

Participating shares may be redeemed either out of the proceeds of the issue of nominal shares, or out of the income of the Class Fund, which would otherwise be available for dividend.

On redemption of participating shares out of the income of the Class Fund, a sum equal to the nominal value of the shares redeemed is transferred to a capital redemption reserve account.

Nominal shares are subscribed and paid for by the Manager and may be converted to participating shares upon the payment of the appropriate premium.

Classes of Shares

The founders' shares are not redeemable and do not carry any rights to dividends. As at 31 December 2012 and 31 December 2011, 100 founders' shares were issued and outstanding. The founders' shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held. All shares are entitled to participate in the property of the Fund on a winding-up as disclosed in the Prospectus.

Notes to the Financial Statement (continued)

Swing Pricing

Effective 1 July 2011, a share price adjustment in the form of swing pricing has been introduced.

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions. For the year ended 31 December 2012, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund and STANLIB Global Bond Fund were subject to such adjustment.

The adjustment, where applied, is included within the dealing price available to Shareholders and is disclosed separately under "Swing pricing" in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in accordance with SORP.

8. Custodian fees

Prior to 19 November 2012, Citibank N.A. Jersey Branch, as custodian, received a monthly fee being 0.04% per annum of the average net asset value of each Class Fund, subject to a minimum annual amount of USD 25,000 per annum. Citibank N.A. Jersey Branch, also received a transaction fee of USD 20 for each portfolio transaction.

Since 19 November 2012, Capita Trust Company Jersey Limited, (the "Custodian") has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum:

On amounts less than US\$50 million	0.035%
On amounts of more than US\$50 million, but less than US\$100 million	0.025%
On amounts of more than US\$100 million, but less than US\$500 million	0.010%
On amounts over US\$500 million	0.005%

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms.

The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

The total fees charged by the Custodian for the year ended 31 December 2012 and 31 December 2011 are disclosed in note 5.

9. Directors' fees

Any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 25,000. No such appointment was applicable in 2012. All other Directors receive an annual fee of GBP 20,000 with the exception of M Rabe who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors or other meetings or in connection with the business of the Company.

The cost is allocated in proportion to the net assets of each of the Class Funds. The total Directors' fees amounted to USD 64,978 for the year ended 31 December 2012 (31 December 2011: USD 69,243).

10. Related party transactions

Management and investment management

STANLIB Fund Managers Jersey Limited (formerly Standard Bank Fund Manager Jersey Limited) (the "Manager") and STANLIB Asset Management Limited (the "Investment Manager") are related parties of the Company, as defined by FRS 8. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

The Manager's fees have been agreed at the following rates (per annum):

→ Global Property Fund	0.75%
→ STANLIB Multi-Manager Global Bond Fund	0.75%
→ STANLIB Multi-Manager Global Equity Fund	1.00%
→ High Alpha Global Equity Fund	1.00% for class A and 0.60% for class B
→ STANLIB Global Bond Fund	0.75%
→ STANLIB Global Emerging Markets Fund	0.60%

The Manager has delegated the performance of the investment management function in respect of the Company to the Investment Manager. The Manager is responsible for the payment of the fees of the Investment Manager out of the Manager's fees.

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Limited (effective 19 November 2012, prior to this the administrative function was carried out by HSBC Securities Services (Luxembourg) S.A. The administration fees are paid for out of the Manager's fees.

The total fees charged by the Manager for the year ended 31 December 2012 and 31 December 2011 are disclosed in note 5.

11. Financial instruments and associated risks

The Class Funds hold a number of financial instruments principally comprising:

- Equity shares and fixed income securities which are held in accordance with each Class Fund's investment objective and policies,
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Forward foreign exchange contracts.

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Under the Investment Management Agreement dated 21 December 1998, STANLIB Asset Management Limited has delegated the management of each of the Class Funds to the respective managers as disclosed in the Investment Manager's Report on pages 8 to 12. Policies for managing market, foreign currency, counterparty and liquidity risks are covered by the respective managers' policies. The Fund Rules are used by the Administrator and the Manager in order to monitor compliance with respect to these risks.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Class Funds might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Class Fund Rules mitigate the risk of excessive exposure to any particular type of security or issuer.

Sensitivity analysis

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Class Funds' given a 5% movement in the underlying investment prices at year-end; all other variables remaining constant:

Class Fund	2012	2011
	USD	USD
Global Property Fund	3,834,673	1,621,022
STANLIB Multi-Manager Global Bond Fund	25,671,553	17,313,319
STANLIB Multi-Manager Global Equity Fund	71,552,145	64,491,908
High Alpha Global Equity Fund	34,119,314	37,429,588
STANLIB Global Bond Fund	3,891,180	3,213,225
STANLIB Global Emerging Markets Fund*	4,942,072	-

* Class Fund launched on 6 December 2012

Credit risk

Each Class Fund is restricted to investing no more than 20% of its net asset value in any one issuer and to investing in no more than 20% of the total nominal amount of all issued securities of the same class in the invested corporation. Further details are included within the Portfolio Statement. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received by the Board of Directors on a quarterly basis, in order to demonstrate effective control.

The Class Funds are not exposed to credit risk from the Custodian, Sub-Custodian and banker as all assets of the class funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of the Custodian.

The Class Funds that use derivative financial instruments are exposed to credit risk from the counterparty to the contracts. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

The following tables analyse the credit quality of the fixed income securities held on the bond class funds at 31 December 2012.

STANLIB Multi-Manager Global Bond Fund

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	49.93%	A3	3.89%
Aa1	8.84%	Baa1	7.13%
Aa2	1.37%	Baa2	6.20%
Aa3	10.29%	Baa3	3.10%
A1	1.79%	Other	2.28%
A2	5.18%		100.00%

STANLIB Global Bond Fund

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	40.07%	Baa1	9.59%
Aa1	15.12%	Baa2	10.37%
Aa3	5.18%	Baa3	2.08%
A1	1.99%	Ba1	1.42%
A2	8.29%	Other	0.56%
A3	5.33%		100.00%

Foreign currency risk

The value of assets held by the Class Funds is reported in US Dollars although the underlying assets are denominated in a wide range of currencies. Movements in the relative values of these currencies can cause volatility in the reported US Dollar values. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of currency derivatives where the investment managers believe that it is in the interest of the Class Funds.

Details of forward foreign exchange contracts outstanding at the year-end are detailed in Note 12. Realised foreign exchange gains and losses made during the year are disclosed in the Statement of Total Return for each Class Fund and unrealised movements are disclosed in Note 3.

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2012 and 31 December 2011. As part of the risk analysis the tables show the estimated change in the market value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund.

Global Property Fund

Currency	31 December 2012 (Values in USD)		31 December 2011 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	8,229,217	411,461	3,747,341	187,366
British Pound	4,551,006	227,550	2,290,926	114,546
Canadian Dollar	5,313,153	265,658	651,812	32,591
Euro	4,805,554	240,278	3,160,283	158,014
Hong Kong Dollar	4,448,423	222,421	400,071	20,004
Japanese Yen	3,665,704	183,285	1,348,202	67,410
Singapore Dollar	3,212,730	160,637	1,585,661	79,283
South African Rand	2,024,000	101,200	13	1
Swiss Franc	956,733	47,837	166,159	8,308
US Dollar	41,475,522	-	20,207,056	-
Other Currency*	402,499	20,125	-	-
	79,084,541	1,880,452	33,557,524	667,524

STANLIB Multi-Manager Global Bond Fund

Currency	31 December 2012 (Values in USD)		31 December 2011 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	6,075,425	303,771	1,507,392	75,370
British Pound	37,555,199	1,877,760	29,765,911	1,488,296
Canadian Dollar	9,864,701	493,235	9,225,380	461,269
Euro	95,475,890	4,773,795	46,919,529	2,345,976
Japanese Yen	55,764,679	2,788,234	54,780,132	2,739,007
Malaysian Ringgit	7,177,761	358,888	5,578,351	278,918
Mexican Peso	12,267,113	613,356	6,821,488	341,074
Polish Zloty	17,096,284	854,814	6,657,823	332,891
South African Rand	5,682,324	284,116	4,129,991	206,500
Swedish Krona	7,897,887	394,894	2,754,872	137,744
US Dollar	242,261,109	-	159,616,547	-
Other Currency*	37,025,248	1,851,262	30,896,024	1,544,801
	534,143,620	14,594,125	358,653,440	9,951,846

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Multi-Manager Global Equity Fund

Currency	31 December 2012 (Values in USD)		31 December 2011 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	33,228,377	1,661,419	33,473,421	1,673,671
British Pound	155,025,743	7,751,287	158,648,667	7,932,433
Canadian Dollar	48,784,661	2,439,233	39,976,198	1,998,810
Euro	111,126,936	5,556,347	107,835,454	5,391,773
Hong Kong Dollar	66,905,299	3,345,265	43,764,836	2,188,242
Japanese Yen	95,738,946	4,786,947	69,804,042	3,490,202
Singapore Dollar	16,887,343	844,367	6,088,364	304,418
South African Rand	18,102,505	905,125	17,204,656	860,233
Swedish Krona	32,980,846	1,649,042	17,354,703	867,735
Swiss Franc	78,441,432	3,922,072	62,892,645	3,144,632
US Dollar	720,843,971	-	715,124,625	-
Other Currency*	106,679,093	5,333,955	95,720,622	4,786,031
	1,484,745,152	38,195,059	1,367,888,233	32,638,180

High Alpha Global Equity Fund

Currency	31 December 2012 (Values in USD)		31 December 2011 (Values in USD)	
	Market value	5% movement	Market value	5% movement
British Pound	81,794,783	4,089,739	28,364,467	1,418,223
Canadian Dollar	11,640,924	582,046	14,563,975	728,199
Euro	37,325,462	1,866,273	30,218,040	1,510,902
Hong Kong Dollar	15,188,470	759,424	18,297,950	914,898
Japanese Yen	50,168,460	2,508,423	88,049,319	4,402,466
Swiss Franc	39,492,853	1,974,643	10,184,484	509,224
US Dollar	414,587,445	-	488,341,084	-
Other Currency*	38,902,357	1,945,118	75,823,650	3,791,183
	689,100,754	13,725,666	753,842,969	13,275,095

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Bond Fund

Currency	31 December 2012 (Values in USD)		31 December 2011 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Brazilian Real	1,396,710	69,836	195,270	9,764
British Pound	11,677,709	583,885	10,967,448	548,372
Chilean Peso	2,840,304	142,015	1,753,670	87,684
Euro	4,645,106	232,255	–	–
Hungarian Forint	1,156,936	57,847	811,783	40,589
Indian Rupee	911,302	45,565	–	–
Malaysian Ringgit	3,837,827	191,891	2,982,495	149,125
Mexican Peso	1,878,126	93,906	2,721,406	136,070
Polish Zloty	5,719,300	285,965	3,519,605	175,980
South African Rand	3,215,195	160,760	2,557,750	127,888
Turkish Lira	1,558,294	77,915	1,545,317	77,266
US Dollar	38,482,392	–	33,783,558	–
Other Currency*	4,517,478	225,874	12,338,440	616,922
	81,836,679	2,167,714	73,176,742	1,969,660

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Emerging Markets Fund**

Currency	31 December 2012 (Values in USD)		31 December 2011 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Brazilian Real	4,824,241	241,212	–	–
Hong Kong Dollar	14,627,109	731,355	–	–
Indonesian Rupiah	2,167,019	108,351	–	–
Mexican Peso	3,592,461	179,623	–	–
Philippine Peso	3,151,783	157,589	–	–
Singapore Dollar	1,368,923	68,446	–	–
South African Rand	3,174,464	158,723	–	–
South Korean Won	12,261,427	613,071	–	–
Taiwanese Dollar	11,556,939	577,847	–	–
Thai Baht	5,125,872	256,294	–	–
Turkish Lira	4,282,907	214,145	–	–
US Dollar	33,127,492	–	–	–
Other Currency*	4,088,295	204,415	–	–
	103,348,932	3,511,071	–	–

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

** Class Fund launched on 6 December 2012

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Liquidity risk

Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. In the prior year investments were split into six different categories depending on the maturity date of the fixed income securities. Securities with no maturity date were classified separately. The current year presentation uses two categories. This is appropriate from a liquidity perspective as it is the intention of the Investment Manager to hold liquid securities traded in active markets and the securities held are valued as such. As these are highly liquid they can be traded in less than 3 months.

Global Property Fund

	31 December 2012		31 December 2011	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	76,693,454	-	32,420,444	-
Cash and bank balances	2,885,783	-	1,328,592	-
Other assets	998,182	-	196,248	-
Total assets	80,577,419	-	33,945,284	-
Bank overdraft	-	-	(263,212)	-
Other liabilities	(1,492,878)	-	(124,548)	-
Net assets attributable to holders of redeemable participating shares	(79,084,541)	-	(33,557,524)	-
Total liabilities	(80,577,419)	-	(33,945,284)	-

STANLIB Multi-Manager Global Bond Fund

	31 December 2012		31 December 2011	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	513,431,063	-	346,625,066	-
Cash and bank balances	51,686,036	-	28,456,505	-
Unrealised gain of forwards foreign currency contracts	408,461	-	1,070,263	-
Other assets	11,107,720	-	6,302,035	-
Total assets	576,633,280	-	382,453,869	-
Bank overdraft	(840,447)	-	-	-
Unrealised loss on forward foreign currency contracts	(938,801)	-	(1,428,952)	-
Other liabilities	(40,710,412)	-	(22,371,477)	-
Net assets attributable to holders of redeemable participating shares	(534,143,620)	-	(358,653,440)	-
Total liabilities	(576,633,280)	-	(382,453,869)	-

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

STANLIB Multi-Manager Global Equity Fund

	31 December 2012		31 December 2011	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	1,431,042,898	–	1,289,675,585	–
Cash and bank balances	57,615,632	–	77,678,111	–
Unrealised gain of forwards foreign currency contracts	–	–	22,358	–
Unrealised gain on futures contracts	18,239	–	147,012	–
Other assets	2,024,624	–	4,177,439	–
Total assets	1,490,701,393	–	1,371,700,505	–
Bank overdraft	(212,442)	–	(60,962)	–
Unrealised loss on forward foreign currency contracts	(2,154)	–	(6,803)	–
Other liabilities	(5,741,745)	–	(3,744,407)	–
Net assets attributable to holders of redeemable participating shares	(1,484,745,052)	–	(1,367,888,233)	–
Total liabilities	(1,490,701,393)	–	(1,371,700,405)	–

High Alpha Global Equity Fund

	31 December 2012		31 December 2011	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	682,386,282	–	748,591,763	–
Cash and bank balances	8,169,451	–	6,065,078	–
Other assets	826,155	–	1,066,765	–
Total assets	691,381,888	–	755,723,606	–
Other liabilities	(2,281,134)	–	(1,880,637)	–
Net assets attributable to holders of redeemable participating shares	(689,100,754)	–	(753,842,969)	–
Total liabilities	(691,381,888)	–	(755,723,606)	–

STANLIB Global Bond Fund

	31 December 2012		31 December 2011	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	77,823,590	–	64,935,773	–
Cash and bank balances	3,456,216	–	8,141,073	–
Unrealised gain of forwards foreign currency contracts	135,714	–	237,028	–
Other assets	962,555	–	1,170,654	–
Total assets	82,378,075	–	74,484,528	–
Bank overdraft	(55,748)	–	–	–
Unrealised loss on forward foreign currency contracts	(242,941)	–	(908,302)	–
Other liabilities	(242,707)	–	(399,484)	–
Net assets attributable to holders of redeemable participating shares	(81,836,679)	–	(73,176,742)	–
Total liabilities	(82,378,075)	–	(74,484,528)	–

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

STANLIB Global Emerging Markets Fund*

	31 December 2012		31 December 2011	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	98,841,435	–	–	–
Cash and bank balances	4,735,293	–	–	–
Other assets	266,698	–	–	–
Total assets	103,843,426	–	–	–
Other liabilities	(494,494)	–	–	–
Net assets attributable to holders of redeemable participating shares	(103,348,932)	–	–	–
Total liabilities	(103,843,426)	–	–	–

* Class Fund launched on 6 December 2012

Interest rate risk

For Global Property Fund, STANLIB Multi-Manager Global Equity Fund, High Alpha Global Equity Fund and STANLIB Global Emerging Markets Fund the majority of the Class Funds' assets are equity shares and other investments which neither pay interest nor have a maturity date.

Within these Classes there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2012 and 31 December 2011 are disclosed in the following tables:

STANLIB Multi-Manager Global Bond Fund

	31 December 2012			31 December 2011		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	513,431,063	480,758,702	32,672,361	346,625,066	322,350,917	24,274,149
Unrealised gain of forward foreign currency contracts	408,461	–	408,461	1,070,263	–	1,070,263
Cash and bank balances	51,686,036	51,686,036	–	28,456,505	28,456,505	–
Other assets	11,107,720	–	11,107,720	6,302,035	–	6,302,035
Assets	576,633,280	532,444,738	44,188,542	382,453,869	350,807,422	31,646,447
Bank overdraft	(840,447)	(840,447)	–	–	–	–
Unrealised loss of forward foreign currency contracts	(938,801)	–	(938,801)	(1,428,952)	–	(1,428,952)
Other liabilities	(40,710,412)	–	(40,710,412)	(22,371,477)	–	(22,371,477)
Liabilities	(42,489,660)	(840,447)	(41,649,213)	(23,800,429)	–	(23,800,429)
Net interest bearing assets		531,604,291			350,807,422	

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

	31 December 2012		31 December 2011	
	Weighted average coupon %	Weighted average maturity	Weighted average coupon %	Weighted average maturity
Australian Dollar	5.63	5 years 1 month	6.04	5 years 5 months
Brazilian Real	10.58	6 years 2 months	10.97	5 years 8 months
British Pound	4.22	8 years 9 months	4.46	10 years 4 months
Canadian Dollar	3.84	8 years 5 months	4.45	8 years 4 months
Chilean Peso	5.50	7 years 7 months	-	-
Czech Koruna	4.21	4 years 8 months	-	-
Danish Krone	3.59	6 years 3 months	3.98	10 years 1 month
Euro	3.14	7 years 9 months	4.24	7 years 10 months
Hungarian Forint	5.73	3 years 3 months	5.50	3 years 4 months
Indonesian Rupiah	10.85	7 years 0 months	10.34	10 years 7 months
Israeli Shekel	5.67	4 years 9 months	-	-
Japanese Yen	1.73	8 years 9 months	1.68	8 years 9 months
Malaysian Ringgit	3.8	1 years 6 months	3.94	1 year 4 months
Mexican Peso	8.45	10 years 6 months	8.51	11 years 1 month
New Zealand Dollar	5.44	8 years 0 months	5.71	7 years 1 month
Norwegian Krona	4.42	5 years 8 months	6.44	1 year 7 months
Polish Zloty	5.53	7 years 3 months	5.56	8 years 6 months
Russian Rubles	7.68	5 years 2 months	-	-
Singapore Dollar	3.33	5 years 5 months	3.31	6 years 5 months
South African Rand	6.89	13 years 2 months	6.90	12 years 10 months
South Korean Won	4.87	4 years 7 months	4.86	4 years 9 months
Swedish Krona	3.99	5 years 11 months	5.73	3 years
Swiss Franc	3.82	9 years 9 months	2.38	7 years 11 months
Thai Baht	4.51	6 years 8 months	-	-
US Dollar	1.58	8 years 2 months	4.83	17 years 2 months

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2012 and 31 December 2011 are disclosed in the following tables:

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

STANLIB Global Bond Fund

	31 December 2012			31 December 2011		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	77,823,590	77,823,590	-	64,935,773	64,935,773	-
Unrealised gain of forward foreign currency contracts	135,714	-	135,714	237,028	-	237,028
Cash and bank balances	3,456,216	3,456,216	-	8,141,073	8,141,073	-
Other assets	962,555	-	962,555	1,170,654	-	1,170,654
Assets	82,378,075	81,279,806	1,098,269	74,484,528	73,076,846	1,407,682
Bank overdraft	(55,748)	(55,748)	-	-	-	-
Unrealised loss of forward foreign currency contracts	(242,941)	-	(242,941)	(908,302)	-	(908,302)
Other liabilities	(242,707)	-	(242,707)	(399,484)	-	(399,484)
Liabilities	(541,396)	(55,748)	(485,648)	(1,307,786)	-	(1,307,786)
Net interest bearing assets		81,224,058			73,076,846	

	31 December 2012		31 December 2011	
	Weighted average coupon %	Weighted average maturity	Weighted average coupon %	Weighted average maturity
Australian Dollar	6.17	5 years 7 months	6.06	5 years 11 months
Brazilian Real	10	4 years 0 months	10	5 years 1 month
British Pound	4.5	0 years 2 months	4.5	1 year 2 months
Canadian Dollar	-	-	2	8 months
Euro	5	26 years 7 months	-	-
Hungarian Forint	5.5	3 years 1 months	5.5	4 years 2 months
Indonesian Rupiah	-	-	10	12 years 11 months
Malaysian Ringgit	4.95	1 years 4 months	5.09	2 years 4 months
Mexican Peso	8.5	16 years 5 months	8.5	17 years 8 months
New Zealand Dollar	5.56	10 years 0 months	5.56	11 years 3 months
Norwegian Krona	-	-	6.5	1 year 5 months
Polish Zloty	5.59	9 years 1 months	5.58	10 years 3 months
South African Rand	6.68	13 years 10 months	6.67	15 years 9 months
South Korean Won	5.34	4 years 11 months	4.65	4 years 10 months
US Dollar	2.53	11 years 2 months	4.97	24 years 1 month

Notes to the Financial Statement (continued)

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Interest rate sensitivity

The Class Funds manage interest rate risk by ensuring that not less than 90% of investments in interest bearing securities are rated investment grade by either Moody's, Standard and Poor's or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

Class Fund	As at 31 December 2012	As at 31 December 2011
	Decrease	Decrease
	USD	USD
STANLIB Multi-Manager Global Bond Fund	5,295,054	3,508,074
STANLIB Global Bond Fund	813,171	730,768

A decrease of 100 basis points would have had an equal but opposite effect.

The currency and interest rate profiles of cash and bank balances (net of bank overdrafts) held at year-end which did not have a fixed maturity date, by each of the Class Funds, is disclosed in the Balance Sheet. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

12. Derivative financial instruments

Forward foreign exchange contracts

The Company has entered into forward foreign exchange contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open forward foreign exchange contracts at 31 December 2012 and 31 December 2011 is booked in the Balance Sheet under "Unrealised gain on forward foreign currency contracts" or "Unrealised loss on forward foreign currency contracts".

As at 31 December 2012, the Company had the following open forward foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised gain on forward currency contracts					
14/03/2013	USD	(240,173)	CHF	220,000	508
12/02/2013	USD	(1,138,144)	CLP	552,000,000	7,874
12/02/2013	USD	(2,744,403)	CLP	1,326,370,000	9,300
15/05/2013	USD	(831,310)	CLP	412,330,000	14,289
14/03/2013	USD	(212,078)	DKK	1,200,000	233
17/01/2013	USD	(400,000)	EUR	306,110	3,635
14/03/2013	USD	(4,775,359)	EUR	3,624,000	5,621
05/02/2013	USD	(439,259)	EUR	339,000	7,822
10/01/2013	USD	(1,150,000)	EUR	879,561	9,708
10/01/2013	USD	(1,000,000)	EUR	766,301	10,374
10/01/2013	USD	(1,400,000)	EUR	1,073,011	14,772
17/01/2013	USD	(2,100,000)	EUR	1,606,217	17,948
05/02/2013	USD	(1,392,486)	EUR	1,073,000	22,612
24/01/2013	USD	(1,767,538)	EUR	1,360,000	25,869
07/01/2013	USD	(227,976)	GBP	143,000	4,466
12/03/2013	USD	(8,630,676)	GBP	5,364,000	86,567

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised gain on forward currency contracts					
21/03/2013	USD	(1,018,136)	INR	56,700,000	1,012
15/01/2013	USD	(274,118)	KRW	300,000,000	6,378
29/01/2013	USD	(1,075,763)	KRW	1,170,000,000	19,158
10/01/2013	AUD	(350,000)	USD	365,925	2,845
14/03/2013	AUD	(1,240,000)	USD	1,298,692	18,241
14/03/2013	CAD	(3,135,000)	USD	3,179,336	35,684
24/01/2013	MXN	(3,900,000)	USD	300,050	446
15/01/2013	MYR	(1,600,000)	USD	523,646	546
14/03/2013	NZD	(280,000)	USD	235,087	5,165
14/01/2013	NZD	(430,000)	USD	361,347	6,930
13/03/2013	NZD	(5,355,000)	USD	4,462,268	64,740
25/01/2013	PLN	(750,000)	USD	242,107	460
14/03/2013	SGD	(440,000)	USD	360,752	561
14/03/2013	USD	(462,065)	ZAR	4,000,000	4,697
Total unrealised gain on forward currency contracts					408,461

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised loss on forward currency contracts					
25/01/2013	USD	(332,544)	AUD	320,000	-980
14/03/2013	USD	(309,930)	AUD	300,000	-143
05/02/2013	USD	(826,706)	CAD	815,000	(8,820)
17/01/2013	USD	(950,000)	EUR	715,475	(6,579)
21/03/2013	USD	(325,988)	INR	17,900,000	(4,246)
17/01/2013	EUR	(700,000)	JPY	77,074,900	(31,488)
17/01/2013	EUR	(275,000)	JPY	30,322,902	(11,867)
07/02/2013	USD	(5,176,688)	JPY	434,746,000	(147,117)
17/01/2013	USD	(2,900,000)	JPY	241,860,000	(102,398)
17/01/2013	USD	(1,850,000)	JPY	154,382,500	(64,253)
10/01/2013	USD	(1,150,000)	JPY	94,645,000	(55,303)
14/03/2013	USD	(905,247)	JPY	75,750,000	(28,654)
14/03/2013	USD	(905,115)	JPY	75,750,000	(28,522)
14/03/2013	USD	(905,104)	JPY	75,750,000	(28,511)
14/03/2013	USD	(904,790)	JPY	75,750,000	(28,196)
17/01/2013	USD	(361,612)	JPY	30,266,175	(11,522)
28/01/2013	USD	(480,660)	JPY	41,362,697	(2,172)
14/03/2013	USD	(810,176)	JPY	70,000,000	-122
08/01/2013	USD	(520,532)	JPY	45,000,000	-55
14/03/2013	USD	(1,448,661)	MXN	18,610,000	(25,320)
14/03/2013	USD	(114,777)	MXN	1,500,000	-53
14/03/2013	USD	(153,527)	SEK	1,000,000	-67

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised loss on forward currency contracts					
07/02/2013	USD	(623,853)	SGD	760,000	(1,706)
11/03/2013	USD	(2,841,199)	TRY	5,117,000	-452
11/02/2013	AUD	(10,846,000)	USD	10,970,512	(253,673)
11/02/2013	AUD	(3,425,000)	USD	3,532,733	(11,692)
14/03/2013	CZK	(5,500,000)	USD	287,344	(1,806)
14/03/2013	EUR	(1,600,000)	USD	2,110,352	-456
10/01/2013	GBP	(390,000)	USD	629,031	(4,896)
14/03/2013	GBP	(220,000)	USD	356,286	(1,242)
14/03/2013	GBP	(200,000)	USD	324,984	-41
14/03/2013	ILS	(1,280,000)	USD	337,784	(4,494)
15/01/2013	KRW	(1,770,000,000)	USD	1,596,752	(58,174)
15/01/2013	KRW	(123,000,000)	USD	112,293	(2,710)
14/03/2013	NOK	(940,000)	USD	167,235	(1,220)
25/01/2013	PLN	(930,000)	USD	292,186	(7,456)
14/03/2013	PLN	(70,000)	USD	22,342	-111
14/03/2013	SEK	(700,000)	USD	105,138	(2,284)
Total unrealised loss on forward currency contracts					(938,801)

STANLIB Multi-Manager Global Equity Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised loss on forward currency contracts					
22/01/2013	EUR	(1,255,000)	USD	1,652,760	(2,154)
Total unrealised loss on forward currency contracts					(2,154)

STANLIB Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)USD
Unrealised gain on forward currency contracts					
12/02/2013	USD	(193,196)	CLP	93,700,000	1,337
12/02/2013	USD	(2,133,251)	CLP	1,031,000,000	7,229
15/05/2013	USD	(496,754)	CLP	246,390,000	8,538
05/02/2013	USD	(1,763,642)	EUR	1,359,000	28,639
12/03/2013	USD	(5,164,890)	GBP	3,210,000	51,806
21/03/2013	USD	(910,397)	INR	50,700,000	905
13/03/2013	NZD	(3,082,000)	USD	2,568,200	37,260
Total unrealised gain on forward currency contracts					135,714

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)USD
Unrealised loss on forward currency contracts					
03/11/2013	USD	(1,606,885)	TRY	2,894,000	(48,591)
11/02/2013	AUD	(8,268,000)	USD	8,362,917	(193,377)
12/02/2013	AUD	(291,000)	USD	300,153	(973)
Total unrealised loss on forward currency contracts					(242,941)

STANLIB Multi-Manager Global Equity Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised gain on forward currency contracts					
06/01/2012	USD	851,000	EUR	638,299	22,358
Total unrealised gain on forward currency contracts					22,358

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised lossUSD
Unrealised loss on forward currency contracts					
06/01/2012	EUR	638,299	USD	835,445	(6,803)
Total unrealised loss on forward currency contracts					(6,803)

STANLIB Multi-Manager Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised gain on forward currency contracts					
06/01/2012	JPY	279,180,000	EUR	2,700,000	123,785
06/01/2012	USD	450,000	EUR	345,612	1,326
06/01/2012	JPY	7,788,700	USD	100,000	1,242
09/01/2012	USD	6,216,925	EUR	4,625,000	212,627
10/01/2012	JPY	155,850,000	USD	2,000,000	25,945
10/01/2012	AUD	35,000	USD	35,149	686
11/01/2012	USD	4,791,267	NOK	28,245,000	60,407
11/01/2012	CNY	15,969,000	USD	2,504,548	31,852
11/01/2012	CNY	1,897,000	USD	296,592	4,714
12/01/2012	USD	2,202,607	EUR	1,647,000	64,388
12/01/2012	USD	292,911	EUR	222,000	4,700
13/01/2012	AUD	3,400,000	USD	3,343,006	136,792
13/01/2012	JPY	649,630,000	USD	8,350,000	95,142
13/01/2012	CNY	14,867,000	USD	2,314,650	46,595
13/01/2012	CNY	1,826,000	USD	283,320	6,693
17/01/2012	USD	650,431	MXN	8,899,000	13,767
17/01/2012	USD	339,591	GBP	218,000	853
19/01/2012	USD	363,226	EUR	261,000	24,367
19/01/2012	USD	302,577	EUR	217,500	20,195
19/01/2012	USD	302,542	EUR	217,500	20,160

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised gain on forward currency contracts					
19/01/2012	USD	242,078	EUR	174,000	16,173
19/01/2012	USD	246,672	JPY	18,700,000	3,551
19/01/2012	USD	112,119	JPY	8,500,000	1,610
19/01/2012	USD	40,404	EUR	30,000	1,455
19/01/2012	USD	89,663	JPY	6,800,000	1,255
19/01/2012	JPY	11,000,000	USD	141,803	1,209
19/01/2012	USD	85,207	HUF	20,700,000	7
19/01/2012	EUR	50,000	USD	64,915	-
23/01/2012	JPY	231,234,000	USD	2,972,484	34,001
02/02/2012	USD	1,486,169	BRL	2,595,000	105,046
02/02/2012	USD	1,060,331	BRL	1,986,000	3,333
15/02/2012	CAD	3,914,000	USD	3,839,137	645
01/03/2012	GBP	4,878,000	USD	7,570,656	5,742
Total unrealised gain on forward currency contracts					1,070,263

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised loss USD
Unrealised loss on forward currency contracts					
05/01/2012	USD	1,314,823	SEK	9,125,000	(15,831)
06/01/2012	USD	1,087,022	AUD	1,075,000	(14,136)
06/01/2012	USD	1,063,111	AUD	1,075,000	(38,048)
06/01/2012	EUR	2,542,113	USD	3,400,000	(99,824)
10/01/2012	USD	50,991	AUD	50,000	(201)
11/01/2012	NOK	5,665,000	USD	986,247	(37,395)
12/01/2012	EUR	274,000	USD	356,701	(981)
12/01/2012	EUR	660,000	USD	860,574	(3,728)
12/01/2012	INR	31,553,000	USD	602,501	(10,000)
13/01/2012	USD	1,307,142	CNY	8,318,000	(13,961)
13/01/2012	USD	2,650,000	JPY	206,032,200	(28,403)
13/01/2012	USD	12,076,256	AUD	12,640,000	(860,402)
17/01/2012	GBP	388,000	USD	606,514	(3,622)
19/01/2012	USD	25,999	JPY	2,000,000	(4)
19/01/2012	USD	155,982	JPY	12,000,000	(32)
19/01/2012	HUF	4,140,000	USD	19,193	(2,153)
19/01/2012	HUF	5,175,000	USD	23,941	(2,641)
19/01/2012	HUF	5,175,000	USD	23,946	(2,646)
19/01/2012	HUF	6,210,000	USD	28,875	(3,315)
19/01/2012	PLN	186,000	USD	58,730	(4,669)
19/01/2012	PLN	232,500	USD	73,431	(5,854)
19/01/2012	CHF	132,000	USD	150,349	(9,143)
19/01/2012	CHF	165,000	USD	187,831	(11,323)
19/01/2012	CHF	165,000	USD	187,849	(11,342)

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised loss USD
Unrealised loss on forward currency contracts					
19/01/2012	CZK	2,600,000	USD	145,289	(12,926)
19/01/2012	PLN	511,500	USD	161,826	(13,157)
19/01/2012	CHF	198,000	USD	225,588	(13,779)
23/01/2012	USD	365,668	PLN	1,270,000	(3,322)
23/01/2012	USD	339,884	JPY	26,460,000	(4,146)
25/01/2012	KRW	312,818,000	USD	275,939	(4,899)
26/01/2012	CLP	473,350,000	USD	922,512	(14,942)
26/01/2012	CLP	853,020,000	USD	1,674,427	(38,903)
10/02/2012	TRY	4,196,000	USD	2,309,390	(109,882)
14/02/2012	MYR	650,000	USD	204,841	(342)
14/02/2012	USD	395,909	TWD	12,000,000	(746)
14/02/2012	TWD	12,000,000	USD	398,208	(1,553)
14/02/2012	KRW	1,190,000,000	USD	1,045,235	(15,132)
23/02/2012	SGD	3,990,000	USD	3,087,041	(10,201)
09/03/2012	USD	2,906,250	NZD	3,750,000	(5,368)
Total unrealised loss on forward currency contracts					(1,428,952)

STANLIB Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain USD
Unrealised gain on forward currency contracts					
11/01/2012	CNY	12,004,000	USD	1,882,685	23,943
11/01/2012	USD	3,796,373	NOK	22,380,000	47,864
13/01/2012	CNY	2,054,000	USD	321,264	4,962
13/01/2012	CNY	11,678,000	USD	1,818,154	36,600
02/02/2012	USD	1,692,916	BRL	2,956,000	119,660
01/03/2012	GBP	3,397,000	USD	5,272,144	3,999
Total unrealised gain on forward currency contracts					237,028

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised loss USD
Unrealised loss on forward currency contracts					
11/01/2012	NOK	6,567,000	USD	1,184,481	(84,550)
13/01/2012	USD	9,118,338	AUD	9,544,000	(649,658)
13/01/2012	AUD	2,994,000	USD	3,098,464	(34,195)
13/01/2012	USD	1,184,528	CNY	7,549,000	(14,439)
26/01/2012	CLP	588,220,000	USD	1,154,640	(26,827)
26/01/2012	CLP	326,420,000	USD	636,160	(10,304)
10/02/2012	TRY	2,948,000	USD	1,622,517	(77,201)
23/02/2012	SGD	2,812,000	USD	2,175,629	(7,189)
09/03/2012	USD	2,132,800	NZD	2,752,000	(3,939)
Total unrealised loss on forward currency contracts					(908,302)

Notes to the Financial Statements (continued)

12. Derivative financial instruments (continued)

Futures contracts

The fair value of open futures contracts at 31 December 2012 and 31 December 2011 is booked in the Balance Sheet under “Unrealised gain on futures contracts” or “Unrealised loss on futures contracts”.

As at 31 December 2012, the Company had the following open futures contracts:

STANLIB Multi-Manager Global Equity Fund

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised appreciation / (depreciation) USD
S&P 500 E-mini Future	15/03/2013	15	1,062,857	1,065,000	2,143
Topix Index Future	07/03/2013	2	190,619	199,271	16,446
Euro Stoxx 50 Future	15/03/2013	7	240,329	241,330	593
FTSE 100 Index Future	15/03/2013	3	285,409	285,178	(943)
Unrealised gain on futures contracts					18,239

As at 31 December 2011, the Company had the following open futures contracts:

STANLIB Multi-Manager Global Equity Fund

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised appreciation / (depreciation) USD
CME S&P 500 E-Mini Future	16/03/2012	19	1,159,155	1,189,875	30,720
EU Euro Stoxx 50	16/03/2012	273	8,066,816	8,179,404	112,588
TSE Topix Index Futures	08/03/2012	3	280,153	283,857	3,704
Unrealised gain on futures contracts					147,012

13. Portfolio transaction costs

Global Property Fund

Analysis of total purchase costs	2012	2011
	USD	USD
Purchases before transaction costs	48,849,500	12,048,010
Total purchase transaction costs	109,217	35,912
Gross purchases	48,958,717	12,083,922
Analysis of total sales costs		
Gross sales before transaction costs	15,039,083	15,859,606
Total sales transaction costs	30,874	46,008
Total sales, net of transaction costs	15,008,209	15,813,598

Notes to the Financial Statements (continued)

13. Portfolio transaction costs (continued)

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	2012	2011
	USD	USD
Purchases before transaction costs	802,321,827	556,359,647
Total purchase transaction costs	45,163	35,845
Gross purchases	802,366,990	556,395,492
Analysis of total sales costs		
Gross sales before transaction costs	637,823,867	690,445,231
Total sales transaction costs	76,490	129,115
Total sales, net of transaction costs	637,747,377	690,316,116

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs	2012	2011
	USD	USD
Purchases before transaction costs	1,112,563,242	975,425,174
Total purchase transaction costs	1,343,836	1,298,423
Gross purchases	1,113,907,078	976,723,597
Analysis of total sales costs		
Gross sales before transaction costs	1,147,963,333	723,090,603
Total sales transaction costs	807,514	611,798
Total sales, net of transaction costs	1,147,155,819	722,478,805

High Alpha Global Equity Fund

Analysis of total purchase costs	2012	2011
	USD	USD
Purchases before transaction costs	1,081,218,893	713,905,371
Total purchase transaction costs	1,115,623	466,472
Gross purchases	1,082,334,516	714,371,843
Analysis of total sales costs		
Gross sales before transaction costs	1,218,175,085	779,219,105
Total sales transaction costs	661,125	639,400
Total sales, net of transaction costs	1,217,513,960	778,579,705

STANLIB Global Bond Fund

Analysis of total purchase costs	2012	2011
	USD	USD
Purchases before transaction costs	60,849,485	64,037,350
Total purchase transaction costs	3,190	3,080
Gross purchases	60,852,675	64,040,430
Analysis of total sales costs		
Gross sales before transaction costs	53,235,007	81,295,463
Total sales transaction costs	31,830	53,718
Total sales, net of transaction costs	53,203,177	81,241,745

Notes to the Financial Statements (continued)

13. Portfolio transaction costs (continued)

STANLIB Global Emerging Markets Fund*

Analysis of total purchase costs		2012
		USD
Purchases before transaction costs		186,975,041
Total purchase transaction costs		81,356
Gross purchases		187,056,397
Analysis of total sales costs		
Gross sales before transaction costs		90,621,544
Total sales transaction costs		81,890
Total sales, net of transaction costs		90,539,654

* Class Fund launched on 6 December 2012

14. Total expense ratio

Total expense ratios for each of the Class Funds were as follows:

For the year ended 31 December 2012	Total Expense Ratio (%)
STANLIB Multi-Manager Global Equity Fund	0.86
STANLIB Multi-Manager Global Bond Fund	0.69
High Alpha Global Equity Fund	0.74
STANLIB Global Bond Fund	0.84
Global Property Fund	0.68
STANLIB Global Emerging Markets Fund*	0.68

For the year ended 31 December 2011	Total Expense Ratio (%)
STANLIB Multi-Manager Global Equity Fund	0.91
STANLIB Multi-Manager Global Bond Fund	0.72
High Alpha Global Equity Fund	1.08
STANLIB Global Bond Fund	0.84
Global Property Fund	0.71

* Annualised

Notes to the Financial Statements (continued)

15. Reconciliation of net assets

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for shareholder dealing purposes for the year ended 31 December 2012 and 31 December 2011.

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Net asset value per audited financial statements	79,084,541	33,557,524	534,143,620	358,653,440	1,484,745,052	1,367,888,233	689,100,754	753,842,969
Bid adjustment ¹	126,824	-	1,045,951	-	1,240,007	-	293,978	-
Non-redeemable founders' shares	-	-	-	-	100	-	-	-
Net asset value for shareholder dealing	79,211,365	33,557,524	535,189,571	358,653,440	1,485,985,159	1,367,888,233	689,394,732	753,842,969

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Net asset value per audited financial statements	81,836,679	73,176,742	103,348,932	-	2,972,259,578	2,587,118,908
Bid adjustment ¹	93,050	-	138,615	-	2,938,425	-
Non-redeemable founders' shares	-	-	-	-	100	-
Net asset value for shareholder dealing	81,929,729	73,176,742	103,487,547	-	2,975,198,103	2,587,118,908

* Class Fund launched on 6 December 2012.

¹ The adjustment is the difference between the mid-value of investments on the valuation date and the bid value of investments on the final trading day of the fiscal year. The SORP and United Kingdom Accounting Standards require investments in long positions to be valued at bid price where available. Investments are valued at mid-price where available for the purpose of shareholder dealing valuation in accordance with the prospectus.

16. Post balance sheet events

There were no significant events since the year end that require disclosure in the financial statements.

Portfolio Statement

Global Property Fund as at 31 December 2012

Common Stock

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
CFS Retail Property Trust Group	193,474	327,316	384,646	0.49
Dexus Property Group	596,730	488,049	625,731	0.79
Goodman Group	154,294	541,767	687,210	0.87
GPT Group	180,593	567,750	686,217	0.87
Growthpoint Properties Australia	546,117	1,087,694	1,253,011	1.58
Investa Office Fund	131,989	289,300	405,615	0.51
Mirvac Group	280,650	356,599	431,219	0.55
Stockland	185,000	668,307	668,387	0.85
Westfield Group	138,152	1,227,496	1,501,698	1.89
Westfield Retail Trust	458,603	1,309,857	1,433,134	1.81
Total Australia 10.21% (2011: 11.03%)			8,076,868	10.21
Bermuda				
Hongkong Land Holdings Ltd	94,021	531,216	656,267	0.83
Total Bermuda 0.83% (2011: 2.03%)			656,267	0.83
Canada				
Boardwalk Real Estate Investment Trust	3,000	190,826	193,764	0.25
Brookfield Office Properties Inc	48,077	734,684	814,569	1.03
Calloway Real Estate Investment Trust	20,557	577,177	596,667	0.75
Canadian Apartment Properties REIT	30,709	724,812	764,261	0.97
Canadian Real Estate Investment Trust	17,321	685,194	752,199	0.95
Cominar Real Estate Investment Trust	22,704	552,941	514,189	0.65
Primaris Retail Real Estate Investment Trust	30,617	692,856	825,930	1.04
RioCan Real Estate Investment Trust	29,650	735,447	818,900	1.04
Total Canada 6.68% (2011: 2.28%)			5,280,479	6.68
France				
Klepierre	10,023	386,840	394,574	0.5
Unibail-Rodamco SE	8,549	1,674,691	2,050,732	2.59
Total France 3.09% (2011: 4.64%)			2,445,306	3.09
Germany				
Alstria Office REIT-AG	47,326	583,473	579,076	0.74
Deutsche Euroshop AG	8,000	296,198	333,973	0.42
GSW Immobilien AG	8,700	342,771	366,293	0.46
Total Germany 1.62% (2011: 2.00%)			1,279,342	1.62
Hong Kong				
Hang Lung Properties Ltd	146,000	464,904	579,226	0.73
Link REIT/The	269,804	990,745	1,348,858	1.71
Swire Properties Ltd	100,000	304,628	332,870	0.42
Wharf Holdings Ltd	204,000	1,177,389	1,584,448	2
Yuexiu Real Estate Investment Trust	1,200,000	574,544	569,760	0.72

Portfolio Statement (continued)

Global Property Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total Hong Kong 5.58% (2011: 2.40%)			4,415,162	5.58
Japan				
Advance Residence Investment Corp	231	485,256	473,141	0.6
Japan Real Estate Investment Corp	59	522,657	577,956	0.73
Japan Retail Fund Investment Corp	336	595,951	616,314	0.78
Kenedix Realty Investment Corp	143	479,395	497,808	0.63
Mitsui Fudosan Co Ltd	19,000	399,743	458,822	0.58
Nippon Building Fund Inc	72	693,751	741,942	0.94
Nomura Real Estate Office Fund Inc	44	286,492	252,403	0.32
Total Japan 4.58% (2011: 4.54%)			3,618,386	4.58
Jersey				
Atrium European Real Estate Ltd	49,425	288,716	287,752	0.36
Total Jersey 0.36% (2011: 0.00%)			287,752	0.36
Netherlands				
Corio NV	8,671	481,160	391,650	0.5
Eurocommercial Properties NV	10,000	378,057	396,438	0.5
Total Netherlands 1.00% (2011: 3.88%)			788,088	1
Singapore				
CapitaCommercial Trust	321,000	364,068	441,503	0.56
CapitaMall Trust	368,000	524,595	641,719	0.81
CapitaRetail China Trust	100,000	123,176	133,850	0.17
Global Logistic Properties Ltd	248,000	454,082	564,423	0.71
Lippo Malls Indonesia Retail Trust	1,000,000	263,644	401,100	0.51
Mapletree Industrial Trust	250,000	218,370	277,325	0.35
Mapletree Logistics Trust	400,000	205,362	371,680	0.47
Parkway Life Real Estate Investment Trust	200,000	313,890	348,760	0.44
Total Singapore 4.02% (2011: 4.76%)			3,180,360	4.02
Sweden				
Castellum AB	28,300	366,180	401,523	0.51
Total Sweden 0.51% (2011: 0.00%)			401,523	0.51
Switzerland				
PSP Swiss Property AG	5,700	520,655	538,958	0.68
Swiss Prime Site AG	5,000	391,338	417,054	0.53
Total Switzerland 1.21% (2011: 0.75%)			956,012	1.21
United Kingdom				
Big Yellow Group Plc	62,536	293,647	351,921	0.44
British Land Co Plc	112,191	862,527	1,024,898	1.3
Derwent London Plc	10,040	309,906	343,699	0.43
Great Portland Estates Plc	62,802	387,775	498,887	0.63
Hammerson Plc	126,259	877,159	1,001,752	1.27
Land Securities Group Plc	73,487	804,474	971,153	1.23
Segro Plc	84,897	379,532	339,206	0.43

Portfolio Statement (continued)

Global Property Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total United Kingdom 5.73% (2011: 5.82%)			4,531,516	5.73
United States				
Alexandria Real Estate Equities Inc	6,099	402,158	422,356	0.53
American Campus Communities Inc	22,685	943,740	1,045,779	1.33
AvalonBay Communities Inc	11,741	1,436,266	1,591,493	2.02
Boston Properties Inc	16,178	1,348,904	1,711,794	2.16
Brookfield Office Properties Inc	12,000	192,526	204,240	0.26
Camden Property Trust	9,928	555,182	677,487	0.86
Colonial Properties Trust	25,153	566,347	537,520	0.68
DDR Corp	47,963	685,018	750,141	0.95
Digital Realty Trust Inc	9,361	577,479	634,957	0.81
Duke Realty Corp	24,600	326,663	341,202	0.43
Equity Residential	29,219	1,464,942	1,654,964	2.09
Essex Property Trust Inc	4,481	566,517	657,363	0.83
Extra Space Storage Inc	14,900	444,915	542,062	0.69
Federal Realty Investment Trust	7,165	652,719	745,303	0.95
General Growth Properties Inc	48,000	796,493	953,280	1.21
Glimcher Realty Trust	57,000	472,113	632,130	0.8
HCP Inc	25,800	1,074,543	1,165,128	1.47
Health Care REIT Inc	13,699	640,400	839,612	1.06
Home Properties Inc	9,306	477,209	570,644	0.72
Host Hotels & Resorts Inc	81,229	1,303,486	1,272,858	1.61
Kilroy Realty Corp	15,253	598,449	722,840	0.91
Kimco Realty Corp	40,332	654,775	779,214	0.98
LaSalle Hotel Properties	10,000	257,514	254,000	0.32
Lexington Realty Trust	51,000	467,071	532,440	0.67
Liberty Property Trust	10,298	339,576	368,359	0.47
Macerich Co/The	19,992	973,964	1,164,934	1.47
Mid-America Apartment Communities Inc	8,231	538,852	532,793	0.67
National Retail Properties Inc	14,781	396,080	461,019	0.58
Prologis Inc	55,859	1,673,225	2,038,295	2.57
Public Storage	16,797	1,958,592	2,435,061	3.08
Regency Centers Corp	7,852	292,262	369,515	0.47
Simon Property Group Inc	35,331	4,223,553	5,585,477	7.06
SL Green Realty Corp	11,293	764,023	865,608	1.1
Tanger Factory Outlet Centers	34,366	1,037,826	1,174,630	1.48
Taubman Centers Inc	10,704	716,074	842,298	1.07
UDR Inc	36,021	826,733	856,579	1.08
Ventas Inc	24,016	1,285,355	1,553,835	1.96
Vornado Realty Trust	16,216	1,316,161	1,298,415	1.64
Total United States 49.04% (2011: 55.93%)			38,785,625	49.04
Total Common Stock 94.46% (2011: 99.61%)			74,702,686	94.46

Portfolio Statement (continued)

Global Property Fund as at 31 December 2012 (continued)

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
South Africa				
New Europe Property Investments Plc	318,686	1,250,503	1,990,768	2.52
Total South Africa 2.52% (2011: 0.00%)			1,990,768	2.52
Total Investment Companies 2.52% (2011: 0.00%)			1,990,768	2.52
Total Investments		65,855,237	76,693,454	96.98
Net current assets			2,391,087	3.02
Total net assets			79,084,541	100

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012

Investment Companies

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Ireland				
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	15,000,000	15,000,000	15,000,000	2.81
iShares Barclays Euro Inflation Linked Bond	4,530	1,068,274	1,174,327	0.22
iShares Markit iBoxx Euro High Yield Bond	2,167	267,316	314,349	0.06
Total Ireland 3.09% (2011: 0.00%)			16,488,676	3.09
Luxembourg				
Capital International Global High Income Opportunities	366,341	12,438,071	15,082,273	2.82
Total Luxembourg 2.82% (2011: 0.00%)			15,082,273	2.82
United States				
iShares iBoxx \$ High Yield Corporate Bond Fund	11,800	999,261	1,101,412	0.21
Total United States 0.21% (2011: 0.00%)			1,101,412	0.21
Total Investment Companies 6.12% (2011: 0.00%)			32,672,361	6.12

Bonds

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Argentina				
Argentina Bonar Bonds 7.00% 12/09/2013	165,000	132,201	164,010	0.03
Total Argentina 0.03 (2011: 0.05%)			164,010	0.03
Australia				
Australia & New Zealand Banking Group Ltd 3.25% 01/03/2016	100,000	99,937	106,005	0.02
Australia Government Bond 5.50% 15/12/2013	100,000	96,363	106,576	0.02
Australia Government Bond 4.50% 21/10/2014	650,000	679,580	696,561	0.13
Australia Government Bond 4.75% 15/06/2016	250,000	235,634	276,843	0.05
Australia Government Bond 4.25% 21/07/2017	550,000	584,152	606,949	0.11

Portfolio Statement (continued)

STANLIB Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Australia (continued)				
Australia Government Bond 5.75% 15/05/2021	350,000	413,056	432,534	0.08
Australia Government Bond 5.75% 15/07/2022	450,000	539,999	563,130	0.11
Australia Government Bond 5.50% 21/04/2023	300,000	380,552	371,414	0.07
Australia Treasury Bill -% 08/02/2013	1,395,000	1,440,165	1,443,815	0.27
BHP Billiton Finance Ltd 2.25% 25/09/2020	100,000	128,718	135,472	0.03
BHP Billiton Finance USA Ltd 4.13% 24/02/2042	50,000	50,342	52,912	0.01
Commonwealth Bank of Australia 4.25% 10/11/2016	100,000	144,219	148,451	0.03
Commonwealth Bank of Australia 5.00% 19/03/2020	100,000	105,002	114,899	0.02
FMG Resources August 2006 Pty Ltd 7.00% 01/11/2015	8,000	8,151	8,440	0
FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	15,000	15,112	16,013	0
National Australia Bank Ltd 3.50% 23/01/2015	50,000	64,251	69,668	0.01
National Australia Bank Ltd 3.00% 27/07/2016	200,000	206,313	211,740	0.04
New South Wales Treasury Corp 5.25% 01/05/2013	200,000	174,661	209,285	0.04
New South Wales Treasury Corp 6.00% 01/04/2016	6,390,000	6,574,994	7,198,046	1.36
New South Wales Treasury Corp 6.00% 01/05/2023	235,000	274,566	287,322	0.05
Newcrest Finance Pty Ltd 4.20% 01/10/2022	50,000	51,895	51,425	0.01
Nufarm Australia Ltd 6.38% 15/10/2019	2,000	2,000	2,105	0
Queensland Treasury Corp 6.00% 14/10/2015	300,000	215,523	335,815	0.06
Queensland Treasury Corp 6.25% 14/06/2019	400,000	408,032	478,108	0.09
Queensland Treasury Corp 6.25% 21/02/2020	3,995,000	4,333,462	4,718,802	0.88
Queensland Treasury Corp 6.00% 21/07/2022	1,200,000	1,317,361	1,412,280	0.26
Rio Tinto Finance USA Ltd 6.50% 15/07/2018	100,000	115,145	125,277	0.02
Telstra Corp Ltd 6.13% 06/08/2014	50,000	87,024	87,292	0.02
Treasury Corp of Victoria 6.00% 15/06/2020	240,000	244,587	285,313	0.05
Western Australian Treasury Corp 7.00% 15/04/2015	125,000	117,899	141,048	0.03
Western Australian Treasury Corp 7.00% 15/10/2019	70,000	85,808	87,105	0.02
Westpac Banking Corp 4.88% 19/11/2019	150,000	156,537	174,843	0.03
Woodside Finance Ltd 4.50% 10/11/2014	80,000	79,472	84,617	0.02
Woodside Finance Ltd 4.60% 10/05/2021	250,000	250,843	275,764	0.05
Total Australia 3.99 (2011: 3.69%)			21,315,869	3.99
Austria				
Austria Government Bond 3.40% 20/10/2014	50,000	68,297	69,853	0.01
Austria Government Bond 3.50% 15/07/2015	600,000	817,975	857,069	0.16
Austria Government Bond 3.65% 20/04/2022	325,000	472,603	500,301	0.09
Austria Government Bond 3.40% 22/11/2022	250,000	338,645	377,874	0.07
Austria Government Bond 4.15% 15/03/2037	300,000	448,103	508,833	0.1
Total Austria 0.43 (2011: 0.02%)			2,313,930	0.43
Bahrain				
Bahrain Government International Bond 5.50% 31/03/2020	425,000	455,624	457,385	0.09
Total Bahrain 0.09 (2011: 0.00%)			457,385	0.09
Belgium				
Anheuser-Busch InBev NV 8.63% 30/01/2017	175,000	284,162	301,457	0.06

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Belgium (continued)				
Anheuser-Busch InBev NV 4.00% 02/06/2021	50,000	68,694	76,017	0.01
Belgium Government Bond 4.00% 28/03/2014	380,000	504,891	524,699	0.1
Total Belgium 0.17 (2011: 0.32%)			902,173	0.17
Bermuda				
Bacardi Ltd 7.45% 01/04/2014	35,000	39,677	37,764	0.01
Bermuda Government International Bond 5.60% 20/07/2020	100,000	117,115	116,854	0.02
Novartis Securities Investment Ltd 5.13% 10/02/2019	50,000	53,930	59,563	0.01
Total Bermuda 0.04 (2011: 0.03%)			214,181	0.04
Brazil				
Banco Bradesco SA 4.10% 23/03/2015	150,000	155,016	156,750	0.03
Banco Santander Brasil SA/Brazil 4.50% 06/04/2015	100,000	100,205	103,489	0.02
Banco Votorantim SA 7.38% 21/01/2020	100,000	107,666	112,176	0.02
Brazil Notas do Tesouro Nacional 10.00% 01/01/2017	3,075,000	1,511,474	1,510,106	0.27
Brazilian Government International Bond 12.50% 05/01/2016	1,640,000	961,186	989,210	0.19
Brazilian Government International Bond 5.88% 15/01/2019	200,000	223,927	248,000	0.05
Brazilian Government International Bond 4.88% 22/01/2021	400,000	456,216	480,378	0.09
Brazilian Government International Bond 8.50% 05/01/2024	750,000	420,370	445,973	0.08
Brazilian Government International Bond 10.25% 10/01/2028	725,000	453,542	461,204	0.09
Brazilian Government International Bond 5.63% 07/01/2041	150,000	177,807	196,500	0.04
Itau Unibanco Holding SA/Cayman Island 5.75% 22/01/2021	100,000	103,624	107,000	0.02
Oi SA 5.75% 10/02/2022	615,000	615,098	641,262	0.12
Samarco Mineracao SA 4.13% 01/11/2022	200,000	200,492	202,468	0.04
Vale SA 5.63% 11/09/2042	50,000	53,365	54,151	0.01
Total Brazil 1.07 (2011: 1.04%)			5,708,667	1.07
Canada				
Bank of Montreal 2.85% 09/06/2015	100,000	105,615	105,579	0.02
Bank of Montreal 4.55% 01/08/2017	130,000	129,846	143,081	0.03
Bank of Nova Scotia 3.34% 25/03/2015	150,000	147,963	155,636	0.03
Bank of Nova Scotia 1.65% 29/10/2015	150,000	154,543	154,539	0.03
Bank of Nova Scotia 1.95% 30/01/2017	1,100,000	1,125,664	1,145,877	0.22
Barrick Gold Corp 3.85% 01/04/2022	100,000	103,976	106,053	0.02
Canada Housing Trust No 1 4.10% 15/12/2018	90,000	96,899	101,838	0.02
Canada Housing Trust No 1 2.65% 15/03/2022	100,000	99,887	103,470	0.02
Canadian Government Bond 1.00% 01/02/2014	1,200,000	1,196,240	1,203,800	0.24
Canadian Government Bond 2.00% 01/12/2014	160,000	150,625	163,258	0.03
Canadian Government Bond 1.50% 01/03/2017	1,000,000	1,001,900	1,009,415	0.19
Canadian Government Bond 4.25% 01/06/2018	1,700,000	1,833,917	1,955,851	0.38
Canadian Government Bond 3.75% 01/06/2019	630,000	669,889	716,811	0.13
Canadian Government Bond 3.25% 01/06/2021	580,000	632,068	651,891	0.12
Canadian Government Bond 8.00% 01/06/2027	200,000	340,354	347,038	0.06
Canadian Government Bond 5.75% 01/06/2029	100,000	99,940	149,152	0.03

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Canada (continued)				
Canadian Government Bond 4.00% 01/06/2041	580,000	754,228	778,559	0.15
Canadian Imperial Bank of Commerce 2.60% 02/07/2015	100,000	105,138	105,055	0.02
Canadian Imperial Bank of Commerce 2.35% 11/12/2015	100,000	104,719	105,101	0.02
Encana Corp 6.50% 01/02/2038	50,000	56,548	62,803	0.01
Hydro One Inc 5.18% 18/10/2017	50,000	52,163	57,234	0.01
Hydro-Quebec 5.00% 15/02/2045	140,000	152,655	180,547	0.03
Inmet Mining Corp 8.75% 01/06/2020	21,000	21,191	22,995	0
Inmet Mining Corp 7.50% 01/06/2021	8,000	8,000	8,320	0
Kodiak Oil & Gas Corp 8.13% 01/12/2019	46,000	49,062	50,830	0.01
MEG Energy Corp 6.38% 30/01/2023	22,000	22,714	22,935	0
National Bank of Canada 2.20% 19/10/2016	250,000	258,474	262,810	0.05
Petro-Canada 6.05% 15/05/2018	195,000	231,059	237,614	0.04
Province of British Columbia 5.30% 18/06/2014	204,000	205,310	216,846	0.04
Province of British Columbia 4.70% 18/06/2037	150,000	166,559	184,443	0.03
Province of Manitoba Canada 5.50% 15/11/2018	70,000	73,659	83,488	0.02
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	52,881	64,460	0.01
Province of Ontario Canada 5.00% 08/03/2014	1,112,000	1,157,002	1,165,742	0.23
Province of Ontario Canada 3.25% 08/09/2014	75,000	74,551	77,761	0.01
Province of Ontario Canada 0.95% 26/05/2015	485,000	486,944	490,482	0.09
Province of Ontario Canada 1.88% 15/09/2015	150,000	154,353	155,417	0.03
Province of Ontario Canada 5.60% 02/06/2035	370,000	423,133	497,044	0.09
Province of Quebec Canada 1.60% 09/05/2013	10,000,000	115,761	116,160	0.02
Province of Quebec Canada 4.50% 01/12/2017	762,000	781,422	855,994	0.16
Province of Quebec Canada 3.50% 29/07/2020	200,000	222,544	222,585	0.04
Province of Quebec Canada 4.25% 01/12/2043	100,000	108,231	114,257	0.02
Quebecor Media Inc 5.75% 15/01/2023	22,000	22,320	23,183	0
Rogers Communications Inc 3.00% 06/06/2017	100,000	102,060	102,373	0.02
Royal Bank of Canada 4.97% 05/06/2014	50,000	52,449	52,673	0.01
Royal Bank of Canada 2.98% 07/05/2019	100,000	100,598	102,936	0.02
Royal Bank Of Canada 3.25% 18/01/2013	40,000	50,602	52,761	0.01
Shaw Communications Inc 5.65% 01/10/2019	50,000	56,383	56,352	0.01
Teck Resources Ltd 5.40% 01/02/2043	50,000	51,517	53,231	0.01
Toronto-Dominion Bank 4.88% 23/01/2013	50,000	73,231	66,076	0.01
Toronto-Dominion Bank 5.38% 14/05/2015	50,000	65,141	73,269	0.01
Toronto-Dominion Bank 1.63% 14/09/2016	996,000	1,014,799	1,026,054	0.19
Toronto-Dominion Bank 1.50% 13/03/2017	240,000	239,216	245,665	0.05
Toronto-Dominion Bank 5.48% 02/04/2020	150,000	154,685	162,390	0.03
TransCanada PipeLines Ltd 4.00% 15/06/2013	100,000	104,634	101,652	0.02
TransCanada PipeLines Ltd 6.50% 15/08/2018	325,000	385,612	409,934	0.08
TransCanada PipeLines Ltd 6.20% 15/10/2037	50,000	69,040	66,400	0.01
Videotron Ltd 5.00% 15/07/2022	20,000	20,443	20,975	0
Xstrata Finance Canada Ltd 4.00% 25/10/2022	100,000	100,691	100,954	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Canada (continued)				
Total Canada 3.20 (2011: 2.24%)			17,069,649	3.2
Cayman Islands				
Braskem Finance Ltd 7.00% 07/05/2020	100,000	110,458	112,929	0.02
Hutchison Whampoa International 09 Ltd 7.63% 09/04/2019	100,000	118,772	128,467	0.02
IPIG GMTN Ltd 4.88% 14/05/2016	100,000	134,947	146,276	0.03
Offshore Group Investment Ltd 11.50% 01/08/2015	20,000	20,991	21,900	0
Petrobras International Finance Co - Pifco 7.88% 15/03/2019	500,000	615,828	621,596	0.13
Petrobras International Finance Co - Pifco 5.75% 20/01/2020	80,000	91,822	90,776	0.02
Petrobras International Finance Co - Pifco 5.38% 27/01/2021	210,000	234,071	235,780	0.04
Transocean Inc 5.05% 15/12/2016	295,000	320,931	328,026	0.06
Vale Overseas Ltd 4.38% 11/01/2022	400,000	406,227	427,536	0.08
Voto-Votorantim Ltd 6.75% 05/04/2021	125,000	148,873	146,317	0.03
Voto-Votorantim Overseas Trading Operations NV 6.63% 25/09/2019	150,000	167,374	175,407	0.03
Total Cayman Islands 0.46 (2011: 0.07%)			2,435,010	0.46
Chile				
Chile Government International Bond 5.50% 05/08/2020	50,000,000	104,937	116,200	0.02
Total Chile 0.02 (2011: 0.00%)			116,200	0.02
Colombia				
Colombia Government International Bond 4.38% 12/07/2021	350,000	385,518	404,250	0.08
Colombia Government International Bond 6.13% 18/01/2041	200,000	190,736	272,472	0.05
Transportadora de Gas Internacional SA ESP 5.70% 20/03/2022	200,000	223,664	220,601	0.04
Total Colombia 0.17 (2011: 0.10%)			897,323	0.17
Croatia				
Croatia Government International Bond 6.75% 05/11/2019	475,000	483,748	544,778	0.1
Total Croatia 0.10 (2011: 0.17%)			544,778	0.1
Czech Republic				
Czech Republic Government Bond 4.00% 11/04/2017	8,600,000	464,806	513,180	0.09
Czech Republic Government Bond 5.00% 11/04/2019	2,100,000	111,340	133,988	0.03
Total Czech Republic 0.12 (2011: 0.00%)			647,168	0.12
Denmark				
Danske Bank A/S 3.88% 28/02/2017	100,000	131,274	144,738	0.03
Danske Bank A/S 4.13% 26/11/2019	75,000	98,342	115,890	0.02
Denmark Government Bond 4.00% 15/11/2015	1,400,000	256,442	273,923	0.05
Denmark Government Bond 4.00% 15/11/2017	1,000,000	197,643	208,505	0.04
Denmark Government Bond 4.50% 15/11/2039	400,000	92,935	108,072	0.02
Nykredit Realkredit A/S 5.00% 01/04/2028	330,557	65,691	62,547	0.01
Total Denmark 0.17 (2011: 0.25%)			913,675	0.17
El Salvador				
El Salvador Government International Bond 7.75% 24/01/2023	35,000	37,805	41,563	0.01
Total El Salvador 0.01 (2011: 0.01%)			41,563	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Finland				
Finland Government Bond 3.13% 15/09/2014	225,000	306,579	312,066	0.06
Finland Government Bond 3.88% 15/09/2017	375,000	533,874	573,324	0.11
Finland Government Bond 3.38% 15/04/2020	50,000	72,330	76,514	0.01
Finland Government Bond 3.50% 15/04/2021	920,000	1,342,807	1,421,851	0.27
Nordea Bank Finland Plc 4.00% 10/02/2021	100,000	137,372	156,523	0.03
Total Finland 0.48 (2011: 0.42%)			2,540,278	0.48
France				
Agence Francaise de Developpement 1.80% 19/06/2015	20,000,000	238,118	236,680	0.04
Agence Francaise de Developpement 1.63% 04/10/2017	150,000	151,775	151,927	0.03
AXA SA 5.25% 16/04/2040	50,000	64,006	68,884	0.01
BNP Paribas Home Loan SFH 4.50% 30/05/2014	100,000	136,543	139,405	0.03
BNP Paribas SA 5.00% 16/12/2013	100,000	133,781	137,407	0.03
BNP Paribas SA 5.00% 15/01/2021	175,000	173,686	197,018	0.04
BNP Paribas SA 5.02% 29/04/2049	50,000	43,636	62,333	0.01
Bouygues SA 3.64% 29/10/2019	50,000	69,629	71,663	0.01
Caisse d'Amortissement de la Dette Sociale 4.00% 25/10/2014	150,000	208,585	211,079	0.04
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	200,000	283,719	310,816	0.06
Caisse de Refinancement de l'Habitat SA 2.50% 07/05/2015	150,000	196,140	207,336	0.04
Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	100,000	129,146	151,920	0.03
Caisse Francaise de Financement Local 1.80% 09/05/2017	56,000,000	608,976	645,568	0.12
Caisse Francaise de Financement Local 4.50% 13/11/2017	100,000	135,995	149,644	0.03
Cie de Financement Foncier SA 2.50% 16/09/2015	300,000	299,066	311,087	0.06
Cie de Financement Foncier SA 4.50% 16/05/2018	60,000	85,726	92,462	0.02
Cie de Financement Foncier SA 4.38% 25/04/2019	100,000	136,422	154,426	0.03
Cie de Financement Foncier SA 4.00% 24/10/2025	100,000	135,806	152,855	0.03
CIF Euromortgage SA 3.25% 03/02/2016	100,000	136,693	139,714	0.03
CNP Assurances 4.75% 29/12/2049	50,000	35,229	56,029	0.01
Credit Agricole Home Loan SFH 2.25% 29/01/2013	50,000	63,728	65,999	0.01
Credit Agricole SA 5.97% 01/02/2018	50,000	70,945	74,568	0.01
Credit Mutuel - CIC Home Loan SFH 3.13% 21/01/2015	50,000	64,659	69,380	0.01
Electricite De France S.A. 5.63% 23/01/2013 5.63% 23/01/2013	150,000	189,884	198,219	0.04
Electricite de France SA 5.00% 05/02/2018	50,000	67,419	77,650	0.01
Electricite de France SA 4.63% 26/04/2030	50,000	68,370	75,793	0.01
Electricite de France SA 5.60% 27/01/2040	125,000	125,889	143,724	0.03
France Government Bond OAT 4.00% 25/10/2013	450,000	655,922	612,033	0.11
France Government Bond OAT 5.00% 25/10/2016	438,000	693,490	676,743	0.13
France Government Bond OAT 4.25% 25/10/2017	830,000	1,231,810	1,276,887	0.24
France Government Bond OAT 3.75% 25/10/2019	600,000	854,945	919,534	0.17
France Government Bond OAT 3.25% 25/10/2021	630,000	885,114	930,469	0.17
France Government Bond OAT 4.25% 25/10/2023	550,000	816,958	870,435	0.16

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
France (continued)				
France Government Bond OAT 5.50% 25/04/2029	350,000	560,231	638,465	0.12
France Government Bond OAT 5.75% 25/10/2032	100,000	179,478	192,919	0.04
France Government Bond OAT 4.50% 25/04/2041	210,000	311,524	356,428	0.07
France Telecom SA 4.75% 21/02/2017	190,000	266,797	285,067	0.05
France Telecom SA 5.63% 22/05/2018	50,000	74,961	79,489	0.01
French Treasury Note BTAN 3.00% 12/07/2014	830,000	1,112,536	1,143,057	0.21
GDF Suez 2.63% 20/07/2022	100,000	122,220	135,067	0.03
Pernod-Ricard SA 4.88% 18/03/2016	100,000	136,264	146,518	0.03
Reseau Ferre de France 4.25% 07/10/2026	100,000	151,116	155,730	0.03
Sanofi 4.00% 29/03/2021	100,000	99,569	113,557	0.02
Schneider Electric SA 3.75% 12/07/2018	100,000	143,982	148,015	0.03
Societe Financement de l'Economie Francaise 3.25% 16/01/2014	100,000	130,737	135,970	0.03
Societe Generale SA 3.13% 21/09/2017	150,000	182,368	212,491	0.04
Societe Generale SCF SA 4.75% 06/06/2013	50,000	67,065	67,145	0.01
Total Capital International SA 1.55% 28/06/2017	60,000	61,365	60,906	0.01
Total Capital SA 4.88% 28/01/2019	100,000	139,647	159,743	0.03
Veolia Environnement SA 4.38% 16/01/2017	76,000	101,321	112,897	0.02
Veolia Environnement SA 6.00% 01/06/2018	150,000	169,954	175,962	0.03
Vivendi SA 4.13% 18/07/2017	100,000	132,117	144,465	0.03
Total France 2.64 (2011: 2.98%)			14,103,578	2.64
Germany				
Berlin-Hannoversche Hypothekenbank AG 1.38% 30/05/2017	100,000	124,020	136,217	0.03
Bundesobligation 1.25% 14/10/2016	700,000	938,159	962,487	0.18
Bundesrepublik Deutschland 4.25% 04/01/2014	1,080,000	1,554,216	1,484,468	0.27
Bundesrepublik Deutschland 4.25% 04/07/2014	600,000	889,242	841,212	0.16
Bundesrepublik Deutschland 3.75% 04/01/2015	1,310,000	1,838,840	1,857,630	0.35
Bundesrepublik Deutschland 4.00% 04/07/2016	650,000	945,896	974,255	0.18
Bundesrepublik Deutschland 3.75% 04/01/2017	250,000	365,195	376,966	0.07
Bundesrepublik Deutschland 4.00% 04/01/2018	200,000	300,091	311,499	0.06
Bundesrepublik Deutschland 4.25% 04/07/2018	240,000	350,419	381,983	0.07
Bundesrepublik Deutschland 3.50% 04/07/2019	534,000	784,380	831,236	0.16
Bundesrepublik Deutschland 2.50% 04/01/2021	500,000	642,063	736,304	0.14
Bundesrepublik Deutschland 2.25% 04/09/2021	2,025,000	2,814,606	2,920,420	0.54
Bundesrepublik Deutschland 2.00% 04/01/2022	150,000	196,661	211,649	0.04
Bundesrepublik Deutschland 6.50% 04/07/2027	1,243,000	2,487,242	2,626,444	0.48
Bundesrepublik Deutschland 4.75% 04/07/2028	435,000	704,237	796,785	0.15
Bundesrepublik Deutschland 6.25% 04/01/2030	150,000	307,033	321,192	0.06
Bundesrepublik Deutschland 5.50% 04/01/2031	235,000	384,373	472,130	0.09
Bundesrepublik Deutschland 4.75% 04/07/2034	1,043,000	1,914,673	2,006,676	0.37
Bundesrepublik Deutschland 4.75% 04/07/2040	330,000	547,584	672,250	0.13
Bundesrepublik Deutschland 3.25% 04/07/2042	575,000	809,075	945,723	0.18

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Germany (continued)				
Bundesrepublik Deutschland 2.50% 04/07/2044	350,000	469,031	496,084	0.09
Bundesschatzanweisungen 0.25% 14/03/2014	500,000	648,014	661,110	0.12
Daimler AG 4.63% 02/09/2014	100,000	137,601	140,391	0.03
Deutsche Bank AG/London 6.00% 01/09/2017	100,000	120,477	120,108	0.02
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 31/10/2016	500,000	733,713	747,393	0.14
Deutsche Pfandbriefbank AG 3.13% 15/09/2014	50,000	66,045	68,914	0.01
FMS Wertmanagement AoeR 1.38% 16/01/2015	100,000	129,802	135,068	0.03
Gemeinsame Deutsche Bundeslaender 3.25% 29/04/2014	100,000	133,006	137,051	0.03
Hypothekenbank Frankfurt AG 4.50% 21/01/2013	400,000	605,399	528,288	0.1
Hypothekenbank Frankfurt AG 3.75% 25/05/2016	150,000	205,784	217,826	0.04
KfW 0.38% 03/04/2014	200,000	258,087	264,697	0.05
KfW 2.75% 21/10/2014	375,000	387,817	390,467	0.07
KfW 3.75% 07/09/2016	170,000	267,782	304,606	0.06
KfW 3.88% 21/01/2019	300,000	405,350	465,265	0.09
KfW 6.25% 04/12/2019	1,320,000	1,234,443	1,556,103	0.29
KfW 2.63% 25/01/2022	150,000	151,129	158,625	0.03
KfW 2.05% 16/02/2026	121,000,000	1,519,316	1,562,836	0.29
KfW 2.60% 20/06/2037	33,000,000	348,514	438,108	0.08
Landeskreditbank Baden-Wuerttemberg Foerderbank 3.25% 29/01/2014	100,000	132,691	136,264	0.03
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	150,000	149,595	149,396	0.03
Muenchener Rueckversicherungs AG 7.63% 21/06/2028	50,000	89,258	97,153	0.02
NRW Bank 2.13% 22/04/2014	100,000	126,588	134,923	0.03
State of Berlin 3.50% 13/02/2014	150,000	198,795	204,918	0.04
State of Hesse 2.25% 29/01/2014	150,000	195,494	202,070	0.04
State of North Rhine-Westphalia 4.50% 15/02/2018	150,000	209,440	233,179	0.04
UniCredit Bank AG 6.00% 05/02/2014	125,000	165,909	170,907	0.03
UniCredit Bank AG 2.63% 31/05/2017	100,000	127,559	142,275	0.03
Unitymedia Hessen GmbH & Co KG 5.50% 15/01/2023	10,000	10,174	10,325	0
Volkswagen Financial Services AG 6.88% 15/01/2014	100,000	133,095	140,279	0.03
WL BANK AG Westfaelische Landschaft Bodenkreditbank 3.00% 18/05/2016	50,000	70,629	71,632	0.01
Total Germany 5.61 (2011: 6.92%)			29,953,787	5.61
Hungary				
Hungary Government Bond 5.50% 12/02/2016	420,000,000	1,911,897	1,880,340	0.35
Hungary Government Bond 6.75% 24/02/2017	89,000,000	409,697	415,096	0.08
Total Hungary 0.43 (2011: 0.69%)			2,295,436	0.43
Indonesia				
Indonesia Government International Bond 3.75% 25/04/2022	250,000	246,170	265,801	0.05
Indonesia Government International Bond 8.50% 12/10/2035	100,000	109,281	160,750	0.03
Indonesia Treasury Bond 10.75% 15/05/2016	2,850,000,000	288,539	350,883	0.07
Indonesia Treasury Bond 11.00% 15/11/2020	7,089,000,000	940,044	1,005,774	0.19

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Indonesia (continued)				
Indonesia Treasury Bond 10.25% 15/07/2022	1,300,000,000	174,388	183,300	0.03
Perusahaan Listrik Negara PT 5.50% 22/11/2021	250,000	282,995	281,945	0.05
Perusahaan Penerbit SBSN Indonesia 8.80% 23/04/2014	75,000	80,808	81,938	0.02
Total Indonesia 0.44 (2011: 0.66%)			2,330,391	0.44
Ireland				
Ardagh Packaging Finance Plc 7.38% 15/10/2017	9,000	9,628	9,831	0
Cloverie Plc for Zurich Insurance Co Ltd 8.25% 29/01/2049	100,000	105,972	115,052	0.02
GE Capital European Funding 5.25% 18/05/2015	50,000	68,303	72,610	0.01
GE Capital European Funding 5.38% 23/01/2020	175,000	243,490	282,668	0.06
German Postal Pensions Securitisation Plc 3.38% 18/01/2016	50,000	65,137	71,437	0.01
Iberdrola Finance Ireland Ltd 3.80% 11/09/2014	100,000	100,100	102,716	0.02
Total Ireland 0.12 (2011: 4.11%)			654,314	0.12
Israel				
Israel Government Bond - Fixed 5.50% 28/02/2017	2,775,000	783,383	869,274	0.17
Israel Government Bond - Fixed 6.00% 28/02/2019	1,350,000	385,821	442,260	0.08
Total Israel 0.25 (2011: 0.00%)			1,311,534	0.25
Italy				
Enel SpA 5.25% 20/05/2024	50,000	62,952	68,100	0.01
Eni SpA 4.63% 30/04/2013	100,000	132,004	133,413	0.02
Intesa Sanpaolo SpA 4.00% 08/11/2018	100,000	113,384	134,687	0.03
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	550,000	730,902	750,509	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	290,000	399,352	406,645	0.08
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	330,000	429,584	444,684	0.08
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	4,835,000	5,364,929	6,365,141	1.19
Italy Government International Bond 4.50% 31/07/2014	100,000	137,021	136,545	0.03
Italy Government International Bond 6.88% 27/09/2023	190,000	218,879	219,735	0.04
Telecom Italia SpA 8.25% 21/03/2016	125,000	151,639	194,712	0.04
Total Italy 1.66 (2011: 1.33%)			8,854,171	1.66
Japan				
Bank of Tokyo-Mitsubishi UFJ Ltd 2.35% 23/02/2017	200,000	201,483	207,585	0.04
Development Bank of Japan Inc 1.75% 17/03/2017	70,000,000	887,705	864,920	0.16
Development Bank of Japan Inc 1.70% 20/09/2022	20,000,000	271,810	252,000	0.05
Development Bank of Japan Inc 2.30% 19/03/2026	200,000,000	2,860,028	2,658,200	0.5
Japan Finance Organization for Municipalities 2.00% 09/05/2016	70,000,000	852,630	861,490	0.16
Japan Government Five Year Bond 1.00% 20/06/2013	180,000,000	2,095,954	2,090,160	0.39
Japan Government Forty Year Bond 2.00% 20/03/2052	10,000,000	120,805	112,050	0.02
Japan Government Ten Year Bond 1.30% 20/03/2014	20,000,000	263,276	234,640	0.04
Japan Government Ten Year Bond 1.50% 20/09/2014	185,000,000	2,302,388	2,190,585	0.41
Japan Government Ten Year Bond 1.20% 20/06/2015	102,000,000	1,245,983	1,211,352	0.23
Japan Government Ten Year Bond 1.70% 20/09/2016	150,000,000	1,980,370	1,836,000	0.34
Japan Government Ten Year Bond 1.90% 20/06/2017	42,000,000	536,848	523,194	0.1

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Japan Government Ten Year Bond 1.70% 20/09/2017	135,000,000	1,542,941	1,673,190	0.31
Japan Government Ten Year Bond 1.50% 20/09/2018	105,000,000	1,407,627	1,300,005	0.24
Japan Government Ten Year Bond 1.30% 20/06/2020	130,000,000	1,541,162	1,591,460	0.3
Japan Government Ten Year Bond 1.00% 20/09/2020	120,000,000	1,534,949	1,436,040	0.27
Japan Government Ten Year Bond 1.20% 20/06/2021	330,000,000	4,305,091	3,995,309	0.76
Japan Government Ten Year Bond 0.80% 20/09/2022	27,000,000	330,398	313,713	0.06
Japan Government Thirty Year Bond 2.50% 20/09/2035	35,000,000	453,539	454,160	0.09
Japan Government Thirty Year Bond 2.30% 20/12/2035	140,000,000	1,705,069	1,754,900	0.33
Japan Government Thirty Year Bond 2.00% 20/09/2041	26,000,000	332,980	304,512	0.06
Japan Government Twenty Year Bond 2.10% 20/06/2025	150,000,000	1,841,256	1,939,650	0.36
Japan Government Twenty Year Bond 2.00% 20/12/2025	35,000,000	483,497	447,825	0.08
Japan Government Twenty Year Bond 2.10% 20/06/2029	45,000,000	568,094	-	-
Japan Government Twenty Year Bond 2.10% 20/09/2029	25,000,000	309,682	312,875	0.06
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	103,200	107,181	0.02
Japan Government Twenty Year Bond 1.80% 20/09/2031	38,000,000	497,635	447,336	0.08
Japan Government Twenty Year Bond 1.60% 20/03/2032	30,000,000	376,215	340,620	0.06
Japan Government Twenty Year Bond 1.70% 20/09/2032	30,000,000	376,702	344,220	0.06
Mizuho Corporate Bank Ltd 1.55% 17/10/2017	200,000	201,186	200,341	0.04
Total Japan 5.62 (2011: 9.20%)			30,005,513	5.62
Jersey				
Annington Repackaging No 1 Ltd 5.32% 10/01/2023	20,000	29,490	37,151	0.01
Heathrow Funding Ltd 4.60% 15/02/2018	100,000	125,429	149,502	0.02
Total Jersey 0.03 (2011: 0.00%)			186,653	0.03
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 8.13% 21/01/2014	150,000	160,819	160,875	0.03
Export-Import Bank of Korea 5.88% 14/01/2015	550,000	585,015	601,420	0.11
Export-Import Bank of Korea 4.00% 29/01/2021	150,000	138,614	160,899	0.03
Export-Import Bank of Korea 5.00% 11/04/2022	500,000	552,615	576,877	0.11
Korea Monetary Stabilization Bond 3.59% 02/10/2013	1,600,000,000	1,391,893	1,502,400	0.28
Korea Treasury Bond 3.00% 10/12/2013	1,105,000,000	985,107	1,034,284	0.19
Korea Treasury Bond 4.25% 10/09/2014	1,700,000,000	1,463,258	1,649,000	0.31
Korea Treasury Bond 4.50% 10/03/2015	750,000,000	665,901	736,500	0.14
Korea Treasury Bond 5.50% 10/09/2017	700,000,000	659,698	737,100	0.14
Korea Treasury Bond 5.75% 10/09/2018	5,288,400,000	4,991,284	5,714,464	1.06
Korea Treasury Bond 5.00% 10/06/2020	700,000,000	651,432	735,000	0.14
Korea Treasury Bond 4.00% 10/12/2031	500,000,000	440,248	516,000	0.1
Total Korea, Republic of (South Korea) 2.64 (2011: 2.22%)			14,124,819	2.64
Lithuania				
Lithuania Government International Bond 5.13% 14/09/2017	245,000	255,983	276,084	0.05
Total Lithuania 0.05 (2011: 0.04%)			276,084	0.05
Luxembourg				
ArcelorMittal 7.25% 01/03/2041	47,000	41,417	43,548	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Luxembourg (continued)				
Calcipar SA 6.88% 01/05/2018	16,000	15,076	16,315	0
ConvaTec Healthcare E SA 10.50% 15/12/2018	20,000	21,629	21,950	0
Covidien International Finance SA 6.55% 15/10/2037	50,000	61,111	69,996	0.01
Gazprom Neft OAO Via GPN Capital SA 4.38% 19/09/2022	350,000	352,235	357,874	0.08
Gazprom OAO Via Gaz Capital SA 8.15% 11/04/2018	200,000	208,719	246,759	0.05
Glencore Finance Europe SA 4.13% 03/04/2018	100,000	138,296	142,611	0.03
Intelsat Jackson Holdings SA 7.25% 01/04/2019	20,000	20,000	21,500	0
Intelsat Jackson Holdings SA 7.25% 15/10/2020	41,000	42,895	44,280	0.01
Intelsat Jackson Holdings SA 6.63% 15/12/2022	11,000	10,963	11,358	0
Intelsat Luxembourg SA 11.50% 04/02/2017	10,000	10,091	10,575	0
Silver II Borrower 7.75% 15/12/2020	9,000	9,343	9,315	0
Telecom Italia Capital SA 5.25% 01/10/2015	150,000	154,700	159,637	0.03
Wind Acquisition Finance SA 7.25% 15/02/2018	3,000	2,997	3,042	0
Total Luxembourg 0.22 (2011: 3.07%)			1,158,760	0.22
Malaysia				
Malaysia Government Bond 5.09% 30/04/2014	1,150,000	378,403	386,134	0.07
Malaysia Government Bond 3.74% 27/02/2015	6,480,000	2,131,185	2,148,645	0.4
Malaysia Government Bond 4.26% 15/09/2016	2,000,000	671,425	679,428	0.13
Malaysia Government Bond 3.58% 28/09/2018	675,000	215,336	223,339	0.04
Malaysia Government Bond 3.89% 15/03/2027	550,000	177,784	183,658	0.03
Malaysia Govt Bond 3.7% 25/02/2013 3.70% 25/02/2013	12,170,000	4,009,579	3,983,545	0.76
Petronas Capital Ltd 5.25% 12/08/2019	150,000	158,661	178,670	0.03
Total Malaysia 1.46 (2011: 1.55%)			7,783,419	1.46
Mexico				
America Movil SAB de CV 3.75% 28/06/2017	100,000	143,144	146,592	0.03
America Movil SAB de CV 5.00% 30/03/2020	100,000	108,131	116,383	0.02
America Movil SAB de CV 6.38% 01/03/2035	200,000	246,242	258,500	0.05
Grupo Televisa SAB 6.63% 18/03/2025	100,000	122,038	129,199	0.02
Mexican Bonos 8.00% 19/12/2013	4,950,000	448,221	393,436	0.07
Mexican Bonos 9.50% 18/12/2014	7,500,000	608,849	628,628	0.12
Mexican Bonos 8.00% 17/12/2015	26,680,000	2,273,231	2,226,980	0.43
Mexican Bonos 5.00% 15/06/2017	4,000,000	312,560	306,320	0.06
Mexican Bonos 7.75% 14/12/2017	3,300,000	273,495	282,863	0.05
Mexican Bonos 8.00% 11/06/2020	4,500,000	367,397	406,652	0.08
Mexican Bonos 6.50% 10/06/2021	7,500,000	618,366	624,165	0.12
Mexican Bonos 10.00% 05/12/2024	14,000,000	841,768	1,508,570	0.28
Mexican Bonos 8.50% 31/05/2029	35,500,000	3,140,227	3,440,659	0.65
Mexican Bonos 10.00% 20/11/2036	5,000,000	544,443	556,545	0.1
Mexican Bonos 8.50% 18/11/2038	2,400,000	209,655	233,551	0.04
Mexico Government International Bond 5.88% 17/02/2014	174,000	190,334	182,961	0.03
Mexico Government International Bond 5.95% 19/03/2019	100,000	124,084	123,000	0.02
Mexico Government International Bond 3.63% 15/03/2022	450,000	469,220	490,390	0.09

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Mexico (continued)				
Mexico Government International Bond 4.75% 08/03/2044	200,000	205,271	224,243	0.04
Petroleos Mexicanos 5.50% 21/01/2021	450,000	503,767	524,541	0.1
Petroleos Mexicanos 4.88% 24/01/2022	200,000	225,895	223,650	0.04
Total Mexico 2.44 (2011: 2.12%)			13,027,828	2.44
Netherlands				
Abn Amro Bank NV 3.25% 18/01/2013	100,000	126,823	131,984	0.02
ABN AMRO Bank NV 4.75% 11/01/2019	100,000	134,326	154,301	0.03
Allianz Finance II BV 4.00% 23/11/2016	50,000	56,349	74,093	0.01
Allianz Finance II BV 4.75% 22/07/2019	100,000	140,010	157,728	0.03
Bank Nederlandse Gemeenten 3.75% 16/12/2013	100,000	132,214	136,343	0.03
Bank Nederlandse Gemeenten 1.38% 23/03/2015	220,000	219,270	223,285	0.04
Bank Nederlandse Gemeenten 3.88% 26/05/2023	200,000	292,586	310,595	0.06
BMW Finance NV 8.88% 19/09/2013	70,000	91,988	97,797	0.02
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Australia 6.75% 03/07/2014	100,000	105,306	108,734	0.02
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 4.38% 22/01/2014	100,000	132,848	137,268	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 4.75% 15/01/2020	150,000	156,247	171,657	0.03
Deutsche Bahn Finance BV 1.65% 01/12/2014	73,000,000	844,452	867,021	0.16
Deutsche Telekom International Finance BV 4.00% 19/01/2015	215,000	309,684	301,097	0.06
Deutsche Telekom International Finance BV 6.63% 29/03/2018	100,000	155,281	166,172	0.03
Deutsche Telekom International Finance BV 4.25% 16/03/2020	50,000	64,166	76,274	0.01
E.ON International Finance BV 6.38% 29/05/2017	50,000	79,152	80,673	0.02
E.ON International Finance BV 5.50% 02/10/2017	35,000	49,970	55,044	0.01
E.ON International Finance BV 6.65% 30/04/2038	50,000	60,566	68,373	0.01
Enel Finance International NV 3.88% 07/10/2014	275,000	277,371	283,292	0.05
Enel Finance International NV 5.00% 14/09/2022	50,000	67,204	69,702	0.01
Generali Finance BV 6.21% 29/06/2049	50,000	50,537	65,811	0.01
Heineken NV 0.80% 01/10/2015	150,000	150,280	149,807	0.03
ING Bank NV 3.88% 23/12/2016	100,000	155,607	173,077	0.03
ING Bank NV 3.38% 11/01/2018	100,000	130,851	147,205	0.03
ING Groep NV 4.75% 31/05/2017	85,000	125,225	128,245	0.02
JP Morgan Structured Products BV 7.50% 19/03/2018	9,650,000	327,757	330,590	0.06
KazMunaiGaz Finance Sub BV 9.13% 02/07/2018	100,000	106,878	132,250	0.02
Koninklijke KPN NV 7.50% 04/02/2019	110,000	135,720	184,293	0.03
LyondellBasell Industries NV 6.00% 15/11/2021	105,000	112,972	123,375	0.02
LyondellBasell Industries NV 5.75% 15/04/2024	10,000	10,047	11,785	0
Nederlandse Waterschapsbank NV 4.38% 22/01/2018	100,000	137,362	154,504	0.03
Netherlands Government Bond 4.25% 15/07/2013	625,000	867,625	842,096	0.16
Netherlands Government Bond 3.25% 15/07/2015	1,300,000	1,739,667	1,851,473	0.35
Netherlands Government Bond 4.00% 15/07/2016	1,622,000	2,352,642	2,421,288	0.46

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Netherlands (continued)				
Netherlands Government Bond 3.50% 15/07/2020	1,925,000	2,775,359	2,972,165	0.57
Netherlands Government Bond 3.25% 15/07/2021	480,000	686,257	730,728	0.14
Netherlands Government Bond 4.00% 15/01/2037	260,000	398,717	456,316	0.09
NXP BV 9.75% 01/08/2018	10,000	10,293	11,650	0
RWE Finance BV 5.50% 06/07/2022	50,000	79,298	95,807	0.02
Schaeffler Finance BV 8.50% 15/02/2019	46,000	49,883	51,980	0.01
Shell International Finance BV 4.00% 21/03/2014	175,000	182,768	182,730	0.03
Shell International Finance BV 4.38% 25/03/2020	100,000	114,180	115,901	0.02
Shell International Finance BV 3.63% 21/08/2042	90,000	93,119	89,066	0.02
Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	100,000	133,175	146,329	0.03
Telefonica Europe BV 5.88% 14/02/2033	50,000	63,729	72,922	0.01
TenneT Holding BV 4.50% 09/02/2022	50,000	66,309	77,927	0.01
Total Netherlands 2.88 (2011: 2.39%)			15,390,753	2.88
New Zealand				
New Zealand Government Bond 6.00% 15/04/2015	35,000	23,659	31,087	0.01
New Zealand Government Bond 6.00% 15/12/2017	350,000	309,885	329,683	0.06
New Zealand Government Bond 5.00% 15/03/2019	2,470,000	2,088,851	2,255,915	0.42
New Zealand Government Bond 6.00% 15/05/2021	1,170,000	962,645	1,149,099	0.22
New Zealand Government Bond 5.50% 15/04/2023	2,425,000	2,250,977	2,335,959	0.43
Total New Zealand 1.14 (2011: 0.95%)			6,101,743	1.14
Norway				
DNB Bank ASA 3.88% 29/06/2020	150,000	204,762	225,751	0.04
DNB Boligkreditt AS 2.38% 11/04/2017	50,000	65,675	70,320	0.01
Norway Government Bond 4.25% 19/05/2017	5,700,000	1,061,181	1,142,930	0.21
Norway Government Bond 4.50% 22/05/2019	10,410,000	2,122,697	2,177,115	0.41
SpareBank 1 Boligkreditt AS 3.38% 07/09/2021	100,000	134,508	148,694	0.03
SpareBank 1 SR Bank ASA 3.50% 21/04/2016	50,000	68,347	70,734	0.01
Statoil ASA 5.13% 30/04/2014	100,000	109,800	106,350	0.02
Statoil ASA 1.20% 17/01/2018	30,000	29,966	30,025	0.01
Statoil ASA 5.25% 15/04/2019	40,000	48,668	47,584	0.01
Statoil ASA 2.45% 17/01/2023	30,000	29,904	29,840	0.01
Total Norway 0.76 (2011: 1.34%)			4,049,343	0.76
Panama				
Panama Government International Bond 6.70% 26/01/2036	125,000	167,810	176,303	0.03
Total Panama 0.03 (2011: 0.00%)			176,303	0.03
Peru				
Peruvian Government International Bond 7.35% 21/07/2025	300,000	394,813	432,750	0.08
Total Peru 0.08 (2011: 0.04%)			432,750	0.08
Philippines				
Power Sector Assets & Liabilities Management Corp 7.25% 27/05/2019	100,000	99,130	128,358	0.02
Total Philippines 0.02 (2011: 0.03%)			128,358	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Poland				
Poland Government Bond 5.25% 25/04/2013	1,570,000	517,459	510,305	0.1
Poland Government Bond 5.00% 24/10/2013	1,600,000	511,162	524,501	0.1
Poland Government Bond 5.75% 25/04/2014	3,825,000	1,255,850	1,277,198	0.24
Poland Government Bond 5.25% 25/10/2017	7,615,000	2,512,370	2,678,546	0.5
Poland Government Bond 5.25% 25/10/2020	10,945,000	3,475,468	3,956,628	0.74
Poland Government Bond 5.75% 25/10/2021	4,525,000	1,517,431	1,694,581	0.32
Poland Government Bond 5.75% 23/09/2022	17,750,000	6,054,118	6,721,605	1.25
Poland Government International Bond 6.38% 15/07/2019	325,000	352,035	405,178	0.08
Poland Government International Bond 5.13% 21/04/2021	80,000	94,637	94,880	0.02
Poland Government International Bond 5.25% 20/01/2025	250,000	343,911	400,345	0.07
Total Poland 3.42 (2011: 2.12%)			18,263,767	3.42
Qatar				
Qatar Government International Bond 9.75% 15/06/2030	50,000	80,206	90,065	0.02
Ras Laffan Liquefied Natural Gas Co Ltd III 5.50% 30/09/2014	250,000	270,030	268,877	0.05
Total Qatar 0.07 (2011: 0.00%)			358,942	0.07
Romania				
Romanian Government International Bond 6.75% 07/02/2022	200,000	231,218	242,525	0.05
Total Romania 0.05 (2011: 0.00%)			242,525	0.05
Russia				
Russian Foreign Bond - Eurobond 7.85% 10/03/2018	10,000,000	352,173	356,290	0.07
Russian Foreign Bond - Eurobond 7.50% 31/03/2030	694,875	728,017	892,011	0.16
Total Russia 0.23 (2011: 0.13%)			1,248,301	0.23
Singapore				
Singapore Government Bond 3.63% 01/07/2014	800,000	708,934	688,293	0.13
Singapore Government Bond 4.00% 01/09/2018	850,000	810,676	832,416	0.16
Singapore Government Bond 3.25% 01/09/2020	140,000	117,416	133,169	0.02
Singapore Government Bond 2.25% 01/06/2021	800,000	697,123	712,340	0.13
Total Singapore 0.44 (2011: 0.60%)			2,366,218	0.44
Supernational				
Asian Development Bank 2.35% 21/06/2027	10,000,000	143,553	132,290	0.02
Council Of Europe Development Bank 5.75% 16/09/2014	125,000	132,212	134,652	0.03
European Financial Stability Facility 2.00% 15/05/2017	200,000	257,825	277,504	0.05
European Financial Stability Facility 2.25% 05/09/2022	200,000	261,717	273,866	0.05
European Investment Bank 4.25% 15/07/2013	300,000	319,303	305,791	0.06
European Investment Bank 1.63% 15/01/2015	150,000	195,440	203,802	0.04
European Investment Bank 1.63% 15/06/2017	150,000	149,892	154,711	0.03
European Investment Bank 1.00% 15/12/2017	300,000	300,538	299,914	0.06
European Investment Bank 2.63% 15/03/2018	200,000	251,896	288,974	0.05
European Investment Bank 4.63% 15/04/2020	675,000	987,600	1,093,545	0.2
European Investment Bank 4.50% 15/10/2025	200,000	304,218	330,832	0.06
European Investment Bank 1.90% 26/01/2026	26,000,000	259,953	316,238	0.06

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Supernational (continued)				
European Investment Bank 2.15% 18/01/2027	119,000,000	1,335,265	1,472,387	0.28
European Investment Bank 6.00% 07/12/2028	115,000	200,586	252,821	0.05
European Union 3.63% 06/04/2016	100,000	134,788	146,157	0.03
European Union 2.75% 04/04/2022	250,000	335,555	362,830	0.07
Inter-American Development Bank 3.88% 17/09/2019	250,000	281,737	291,409	0.05
International Bank for Reconstruction & Development 0.55% 25/04/2014	200,000	200,496	200,000	0.04
International Bank for Reconstruction & Development 3.88% 20/05/2019	270,000	383,078	421,809	0.08
Nordic Investment Bank 1.70% 27/04/2017	180,000,000	2,277,288	2,225,881	0.41
Total Supernational 1.72 (2011: 1.21%)			9,185,413	1.72
South Africa				
South Africa Government Bond 8.75% 21/12/2014	3,940,000	481,426	496,294	0.09
South Africa Government Bond 6.75% 31/03/2021	24,425,000	3,100,193	2,948,440	0.56
South Africa Government Bond 6.50% 28/02/2041	13,875,000	1,311,985	1,340,283	0.25
Total South Africa 0.90 (2011: 1.14%)			4,785,017	0.9
Spain				
Ayt Cedulas Cajas Global 4.00% 21/03/2017	100,000	113,401	122,722	0.02
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.00% 18/11/2014	100,000	120,855	128,240	0.02
Banco Bilbao Vizcaya Argentaria SA 3.00% 09/10/2014	100,000	130,372	132,180	0.02
Banco Bilbao Vizcaya Argentaria SA 4.25% 18/01/2017	100,000	124,987	137,346	0.03
Banco Financiero y de Ahorros SA 3.13% 21/01/2015	100,000	121,516	129,165	0.02
Banco Santander SA 3.88% 06/02/2026	100,000	107,036	123,066	0.02
Bankia SA 4.25% 05/07/2016	50,000	62,562	63,357	0.01
BBVA Senior Finance SAU 4.88% 15/04/2016	100,000	143,476	137,741	0.03
CaixaBank 3.75% 26/05/2014	50,000	63,995	66,901	0.01
Catalunya Banc SA 3.00% 29/10/2014	100,000	124,745	128,991	0.02
Cedulas TDA 4.13% 29/11/2019	100,000	103,899	112,625	0.02
IM Cedulas 9 4.25% 09/06/2016	100,000	121,002	122,328	0.02
Instituto de Credito Oficial 3.88% 31/10/2014	100,000	127,698	133,325	0.02
Instituto de Credito Oficial 4.38% 20/05/2019	150,000	187,638	191,143	0.04
Santander Issuances SAU 5.91% 20/06/2016	100,000	105,097	102,500	0.02
Spain Government Bond 3.30% 31/10/2014	150,000	195,801	198,866	0.04
Spain Government Bond 3.80% 31/01/2017	510,000	647,487	668,252	0.14
Spain Government Bond 5.50% 30/07/2017	290,000	396,125	402,472	0.08
Spain Government Bond 4.80% 31/01/2024	100,000	132,117	124,113	0.02
Spain Government Bond 4.70% 30/07/2041	120,000	141,860	134,817	0.03
Telefonica Emisiones SAU 5.50% 01/04/2016	100,000	135,105	144,335	0.03
Total Spain 0.66 (2011: 1.11%)			3,504,485	0.66
Sweden				
Nordea Bank AB 4.88% 27/01/2020	150,000	155,492	172,853	0.03
Nordea Hypotek AB 4.25% 19/06/2013	1,800,000	272,027	280,451	0.05

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Sweden (continued)				
Nordea Hypotek AB 4.00% 18/06/2014	1,800,000	264,691	287,377	0.05
Skandinaviska Enskilda Banken AB 3.00% 20/01/2016	100,000	132,612	141,538	0.03
Stadshypotek AB 3.00% 01/10/2014	75,000	99,212	103,519	0.02
Stadshypotek AB 1.88% 21/03/2017	200,000	253,680	276,278	0.05
Svenska Handelsbanken AB 3.63% 16/02/2016	100,000	133,987	143,018	0.03
Swedbank Hypotek AB 6.75% 05/05/2014	1,400,000	210,018	230,710	0.04
Sweden Government Bond 6.75% 05/05/2014	100,000	16,427	16,594	0
Sweden Government Bond 4.50% 12/08/2015	10,000,000	1,699,022	1,681,730	0.32
Sweden Government Bond 3.75% 12/08/2017	9,110,000	1,511,556	1,574,909	0.3
Sweden Government Bond 4.25% 12/03/2019	3,300,000	554,272	598,904	0.11
Sweden Government Bond 3.50% 01/06/2022	15,530,000	2,678,840	2,795,322	0.53
Sweden Government Bond 3.50% 30/03/2039	350,000	59,063	66,540	0.01
Vattenfall AB 5.25% 29/06/2049	50,000	63,691	69,883	0.01
Volvo Treasury AB 5.00% 31/05/2017	150,000	192,808	226,214	0.04
Total Sweden 1.62 (2011: 1.27%)			8,665,840	1.62
Switzerland				
Pfandbriefbank der schweizerischen Hypothekarinstitute AG 2.38% 30/10/2019	100,000	101,897	121,893	0.02
Switzerland Government Bond 4.00% 11/02/2023	700,000	965,892	1,024,911	0.2
UBS AG/Jersey 4.50% 16/09/2019	50,000	64,427	67,239	0.01
UBS AG/london 2.38% 21/01/2013	75,000	95,404	98,956	0.02
UBS AG/Stamford CT 5.75% 25/04/2018	150,000	164,889	177,503	0.03
UBS AG/Stamford CT 4.88% 04/08/2020	285,000	293,363	329,783	0.06
Total Switzerland 0.34 (2011: 0.13%)			1,820,285	0.34
Thailand				
Thailand Government Bond 5.25% 12/05/2014	5,000,000	162,436	168,650	0.03
Thailand Government Bond 3.25% 16/06/2017	8,000,000	252,248	263,856	0.05
Thailand Government Bond 5.67% 13/03/2028	4,500,000	168,901	175,955	0.03
Total Thailand 0.11 (2011: 0.00%)			608,461	0.11
Turkey				
Export Credit Bank of Turkey 5.88% 24/04/2019	250,000	275,258	284,780	0.05
Total Turkey 0.05 (2011: 0.00%)			284,780	0.05
United Arab Emirates				
Abu Dhabi National Energy Co 5.88% 27/10/2016	250,000	284,718	282,564	0.05
Abu Dhabi National Energy Co 6.17% 25/10/2017	400,000	448,683	469,102	0.09
Total United Arab Emirates 0.14 (2011: 0.00%)			751,666	0.14
United Kingdom				
Abbey National Treasury Services Plc/London 3.63% 14/10/2016	75,000	96,131	108,628	0.02
Aviva Plc 6.88% 22/05/2038	50,000	55,573	71,807	0.01
Bank of Scotland Plc 4.75% 08/06/2022	100,000	143,316	163,956	0.03
Barclays Bank Plc 3.50% 18/03/2015	100,000	127,685	139,385	0.03

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United Kingdom (continued)				
Barclays Bank Plc 2.25% 22/02/2017	100,000	132,062	139,709	0.03
Barclays Bank Plc 5.13% 08/01/2020	270,000	259,260	307,681	0.06
Barclays Bank Plc 5.14% 14/10/2020	100,000	101,166	104,287	0.02
BAT International Finance Plc 7.25% 12/03/2024	50,000	85,306	110,225	0.02
BMW UK Capital Plc 5.00% 02/10/2017	100,000	160,251	184,474	0.03
BP Capital Markets Plc 4.50% 01/10/2020	100,000	103,772	115,210	0.02
British Sky Broadcasting Group Plc 3.13% 26/11/2022	280,000	278,892	278,695	0.05
British Telecommunications Plc 6.38% 23/06/2037	50,000	90,176	100,750	0.02
Canary Wharf Finance II Plc 6.46% 22/10/2033	25,000	39,604	50,784	0.01
Centrica Plc 6.38% 10/03/2022	50,000	95,047	103,360	0.02
HSBC Bank Plc 3.50% 28/06/2015	150,000	153,190	159,155	0.03
HSBC Bank Plc 4.75% 19/01/2021	255,000	294,705	292,359	0.05
HSBC Holdings Plc 4.00% 30/03/2022	40,000	43,813	43,576	0.01
HSBC Holdings Plc 6.50% 20/05/2024	50,000	81,174	105,628	0.02
Imperial Tobacco Finance Plc 8.38% 17/02/2016	230,000	283,579	368,010	0.07
Imperial Tobacco Finance Plc 9.00% 17/02/2022	50,000	100,661	115,098	0.02
Lloyds TSB Bank Plc 6.50% 24/03/2020	400,000	492,323	600,892	0.11
Lloyds TSB Bank Plc 6.96% 29/05/2020	50,000	74,785	80,660	0.02
Lloyds TSB Bank Plc 6.38% 21/01/2021	100,000	123,377	123,085	0.02
National Grid Plc 6.30% 01/08/2016	170,000	195,622	197,957	0.04
National Grid Plc 5.00% 02/07/2018	200,000	282,398	313,201	0.06
Nationwide Building Society 4.38% 28/02/2022	50,000	63,494	80,567	0.02
Network Rail Infrastructure Finance Plc 4.63% 21/07/2020	125,000	199,374	245,064	0.05
Northern Rock Asset Management Plc 3.63% 28/03/2013	50,000	63,490	66,389	0.01
PPL WEM Holdings Plc 5.38% 01/05/2021	100,000	103,817	112,589	0.02
Rio Tinto Finance USA Plc 2.88% 21/08/2022	80,000	80,858	80,424	0.02
Royal Bank of Scotland Plc 5.50% 23/03/2020	300,000	377,758	476,495	0.09
SABMiller Plc 5.70% 15/01/2014	185,000	183,066	194,549	0.04
SABMiller Plc 6.50% 15/07/2018	400,000	496,161	496,935	0.09
South Eastern Power Networks Plc 5.50% 05/06/2026	50,000	90,085	96,050	0.02
SSE Plc 5.00% 01/10/2018	50,000	79,289	93,030	0.02
Standard Chartered Bank 5.88% 26/09/2017	100,000	146,068	153,424	0.03
Standard Chartered Bank 6.40% 26/09/2017	450,000	363,538	523,967	0.1
Standard Chartered Bank 9.50% 29/06/2049	100,000	112,552	110,491	0.02
Tesco Plc 5.50% 13/01/2033	275,000	388,472	516,448	0.1
United Kingdom Gilt 4.50% 07/03/2013	6,480,000	10,648,384	10,605,653	1.98
United Kingdom Gilt 2.25% 07/03/2014	260,000	415,288	431,960	0.08
United Kingdom Gilt 5.00% 07/09/2014	330,000	576,981	578,188	0.11
United Kingdom Gilt 2.00% 22/01/2016	50,000	79,649	84,947	0.02
United Kingdom Gilt 4.00% 07/09/2016	855,000	1,472,173	1,563,493	0.28
United Kingdom Gilt 1.00% 07/09/2017	250,000	404,785	408,966	0.08
United Kingdom Gilt 4.50% 07/03/2019	790,000	1,494,885	1,544,409	0.29

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United Kingdom (continued)				
United Kingdom Gilt 3.75% 07/09/2019	770,000	1,304,896	1,454,870	0.27
United Kingdom Gilt 3.75% 07/09/2021	582,000	1,030,865	1,110,156	0.21
United Kingdom Gilt 5.00% 07/03/2025	592,000	1,097,432	1,269,244	0.24
United Kingdom Gilt 4.25% 07/12/2027	195,000	303,054	392,658	0.07
United Kingdom Gilt 4.75% 07/12/2030	250,000	400,711	532,260	0.1
United Kingdom Gilt 4.50% 07/09/2034	115,000	181,564	236,932	0.04
United Kingdom Gilt 4.25% 07/03/2036	506,000	849,382	1,005,654	0.19
United Kingdom Gilt 4.75% 07/12/2038	665,000	1,343,819	1,423,594	0.27
United Kingdom Gilt 4.25% 07/12/2040	510,000	943,303	1,010,536	0.19
United Kingdom Gilt 4.25% 07/12/2049	385,000	699,794	767,737	0.14
United Kingdom Gilt 4.25% 07/12/2055	300,000	456,480	605,454	0.11
Vodafone Group Plc 5.45% 10/06/2019	100,000	109,273	121,660	0.02
Total United Kingdom 6.14 (2011: 6.86%)			32,773,365	6.14
United States				
AbbVie Inc 1.75% 06/11/2017	30,000	29,939	30,276	0.01
AbbVie Inc 2.00% 06/11/2018	200,000	198,972	201,962	0.04
AbbVie Inc 2.90% 06/11/2022	50,000	50,141	50,895	0.01
AbbVie Inc 4.40% 06/11/2042	30,000	29,691	31,955	0.01
Access Midstream Partners LP / ACPM Finance Corp 4.88% 15/05/2023	21,000	21,100	21,368	0
Actuant Corp 5.63% 15/06/2022	-	-	-	-
Actuant Corp 5.63% 15/06/2022	8,000	8,000	8,320	0
ADS Tactical Inc 11.00% 01/04/2018	20,000	20,000	20,400	0
Aetna Inc 2.75% 15/11/2022	90,000	88,501	88,771	0.02
Allison Transmission Inc 7.13% 15/05/2019	20,000	20,682	21,500	0
Allstate Corp/The 5.95% 01/04/2036	50,000	52,673	63,397	0.01
Ally Financial Inc 5.50% 15/02/2017	8,000	8,066	8,560	0
Ally Financial Inc 8.00% 15/03/2020	18,000	21,212	22,050	0
Ally Financial Inc 7.50% 15/09/2020	59,000	66,514	71,390	0.01
Alpha Natural Resources Inc 9.75% 15/04/2018	19,000	19,025	20,520	0
Alpha Natural Resources Inc 6.00% 01/06/2019	4,000	3,962	3,710	0
Alphabet Holding Co Inc 7.75% 01/11/2017	9,000	9,020	9,270	0
Alternative Loan Trust 2005-54CB 5.50% 25/11/2035	39,944	21,385	37,903	0.01
Alternative Loan Trust 2005-64CB 5.50% 25/12/2035	200,406	61,418	189,743	0.04
Altria Group Inc 8.50% 10/11/2013	100,000	115,390	106,508	0.02
Altria Group Inc 4.25% 09/08/2042	50,000	49,048	48,581	0.01
AMC Entertainment Inc 8.75% 01/06/2019	12,000	12,884	13,290	0
AMC Entertainment Inc 9.75% 01/12/2020	6,000	6,657	6,930	0
AMC Networks Inc 7.75% 15/07/2021	25,000	28,254	28,563	0.01
AMC Networks Inc 4.75% 15/12/2022	15,000	15,000	15,056	0
American Axle & Manufacturing Inc 6.63% 15/10/2022	11,000	11,082	11,220	0
American Electric Power Co Inc 1.65% 15/12/2017	80,000	79,909	80,178	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
American Express Credit Corp 5.13% 25/08/2014	100,000	107,877	107,158	0.02
American Honda Finance Corp 2.13% 28/02/2017	200,000	201,852	205,394	0.04
American Municipal Power Inc 5.94% 15/02/2047	100,000	98,552	116,115	0.02
AMERIGROUP Corp 7.50% 15/11/2019	14,000	14,693	16,800	0
Amgen Inc 2.13% 15/05/2017	60,000	62,440	62,269	0.01
Amgen Inc 5.15% 15/11/2041	50,000	49,155	56,158	0.01
Amkor Technology Inc 6.63% 01/06/2021	35,000	34,558	35,000	0.01
Amsurg Corp 5.63% 30/11/2020	6,000	6,000	6,240	0
Anadarko Petroleum Corp 5.95% 15/09/2016	30,000	31,136	34,502	0.01
Anadarko Petroleum Corp 6.38% 15/09/2017	50,000	60,473	59,634	0.01
Anadarko Petroleum Corp 6.95% 15/06/2019	50,000	56,221	63,104	0.01
Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	50,000	57,861	66,620	0.01
Anheuser-Busch InBev Worldwide Inc 2.50% 15/07/2022	120,000	121,571	120,592	0.02
Antero Resources Finance Corp 9.38% 01/12/2017	1,000	1,073	1,098	0
Antero Resources Finance Corp 7.25% 01/08/2019	9,000	9,415	9,810	0
Aon Corp 3.13% 27/05/2016	100,000	100,609	105,284	0.02
Apache Corp 2.63% 15/01/2023	60,000	59,684	59,814	0.01
Appalachian Power Co 4.60% 30/03/2021	85,000	94,200	97,464	0.02
Arch Coal Inc 9.88% 15/06/2019	8,000	7,680	8,300	0
Arch Coal Inc 7.25% 15/06/2021	10,000	9,406	9,150	0
A-S Co-Issuer Subsidiary Inc 7.88% 15/12/2020	7,000	7,049	6,983	0
Ashland Inc 4.75% 15/08/2022	11,000	11,146	11,413	0
Ashtead Capital Inc 6.50% 15/07/2022	7,000	7,320	7,560	0
AT&T Inc 0.88% 13/02/2015	100,000	100,693	100,293	0.02
AT&T Inc 2.95% 15/05/2016	75,000	75,311	79,258	0.01
AT&T Inc 1.40% 01/12/2017	50,000	50,071	50,114	0.01
AT&T Inc 6.30% 15/01/2038	100,000	107,909	128,223	0.02
AT&T Inc 5.35% 01/09/2040	255,000	310,295	295,655	0.06
AT&T Inc 4.35% 15/06/2045	165,000	165,768	165,742	0.03
Atmos Energy Corp 5.50% 15/06/2041	50,000	50,323	61,760	0.01
Atwood Oceanics Inc 6.50% 01/02/2020	30,000	31,328	32,250	0.01
AutoNation Inc 5.50% 01/02/2020	11,000	11,343	11,798	0
AutoZone Inc 3.70% 15/04/2022	50,000	50,964	52,525	0.01
AvalonBay Communities Inc 2.85% 15/03/2023	75,000	74,418	74,009	0.01
Avis Budget Car Rental LLC 9.75% 15/03/2020	7,000	7,000	8,085	0
B/E Aerospace Inc 5.25% 01/04/2022	26,000	26,541	27,560	0.01
Banc of America Commercial Mortgage Trust 2006-6 5.36% 10/10/2045	500,000	512,222	573,497	0.11
Bank of America Corp 4.50% 01/04/2015	490,000	498,096	522,202	0.1
Bank of America Corp 6.50% 01/08/2016	455,000	468,636	526,099	0.1
Bank of America Corp 5.75% 01/12/2017	60,000	60,459	69,606	0.01
Bank of America Corp 5.00% 13/05/2021	180,000	179,328	204,155	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Bank of America Corp 5.70% 24/01/2022	50,000	53,241	59,976	0.01
Bank of New York Mellon Corp 4.60% 15/01/2020	100,000	113,186	114,326	0.02
Bank One Capital III 8.75% 01/09/2030	50,000	57,743	68,604	0.01
Bay Area Toll Authority 6.26% 01/04/2049	100,000	105,155	138,488	0.03
Beazer Homes USA Inc 9.13% 15/05/2019	4,000	4,058	4,185	0
Berkshire Hathaway Finance Corp 5.40% 15/05/2018	100,000	118,314	120,296	0.02
Berkshire Hathaway Finance Corp 3.00% 15/05/2022	200,000	205,938	208,129	0.04
Berry Plastics Corp 9.75% 15/01/2021	9,000	9,926	10,305	0
Biogen Idec Inc 6.88% 01/03/2018	100,000	113,607	124,488	0.02
BOE Merger Corp 9.50% 01/11/2017	5,000	5,024	5,000	0
Bottling Group LLC 6.95% 15/03/2014	50,000	61,732	53,756	0.01
Bristow Group Inc 6.25% 15/10/2022	9,000	9,283	9,630	0
Brocade Communications Systems Inc 6.88% 15/01/2020	20,000	20,798	21,525	0
Burlington Coat Factory Warehouse Corp 10.00% 15/02/2019	16,000	17,056	17,240	0
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	220,000	233,766	236,954	0.04
Burlington Northern Santa Fe LLC 5.40% 01/06/2041	210,000	249,497	247,946	0.05
Cablevision Systems Corp 8.00% 15/04/2020	20,000	22,343	22,550	0
Caesars Entertainment Operating Co Inc 8.50% 15/02/2020	15,000	15,143	14,963	0
Calpine Corp 7.50% 15/02/2021	20,000	21,258	22,100	0
Cardinal Health Inc 4.63% 15/12/2020	160,000	184,228	181,753	0.03
Cardtronics Inc 8.25% 01/09/2018	35,000	35,000	38,850	0.01
Carrizo Oil & Gas Inc 8.63% 15/10/2018	8,000	8,335	8,640	0
Case New Holland Inc 7.88% 01/12/2017	51,000	55,156	60,308	0.01
Catalent Pharma Solutions Inc 7.88% 15/10/2018	7,000	7,068	7,018	0
Caterpillar Inc 1.50% 26/06/2017	100,000	101,587	100,990	0.02
CCO Holdings LLC 6.63% 31/01/2022	48,000	49,706	52,560	0.01
CDW LLC 8.50% 01/04/2019	21,000	22,095	22,733	0
Celanese US Holdings LLC 5.88% 15/06/2021	4,000	4,194	4,480	0
Celanese US Holdings LLC 4.63% 15/11/2022	6,000	6,000	6,293	0
CenterPoint Energy Resources Corp 4.50% 15/01/2021	60,000	68,553	68,167	0.01
CenturyLink Inc 6.45% 15/06/2021	50,000	49,785	55,265	0.01
Cequel Communications Holdings I LLC 6.38% 15/09/2020	18,000	18,398	18,630	0
Chaparral Energy Inc 7.63% 15/11/2022	16,000	16,431	16,800	0
Chesapeake Energy Corp 6.63% 15/08/2020	57,000	59,005	61,275	0.01
Chevron Corp 1.10% 05/12/2017	60,000	60,000	60,412	0.01
Choice Hotels International Inc 5.75% 01/07/2022	11,000	11,600	12,183	0
Chrysler Group LLC 8.25% 15/06/2021	18,000	18,896	19,845	0
CHS/Community Health Systems Inc 8.00% 15/11/2019	6,000	6,000	6,495	0
CHS/Community Health Systems Inc 7.13% 15/07/2020	14,000	14,564	14,945	0
Cimarex Energy Co 5.88% 01/05/2022	20,000	20,295	21,900	0
Cinemark USA Inc 5.13% 15/12/2022	6,000	6,000	6,075	0
Cisco Systems Inc 5.90% 15/02/2039	590,000	593,417	768,000	0.14

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
CIT Group Inc 6.63% 01/04/2018	45,000	45,971	50,850	0.01
CIT Group Inc 5.38% 15/05/2020	18,000	18,686	19,620	0
CIT Group Inc 5.00% 15/08/2022	30,000	30,984	32,175	0.01
Citigroup Inc 5.00% 15/09/2014	50,000	53,843	52,601	0.01
Citigroup Inc 3.50% 05/08/2015	100,000	126,551	139,900	0.03
Citigroup Inc 5.13% 12/12/2018	100,000	132,290	172,664	0.03
Citigroup Inc 5.00% 02/08/2019	65,000	58,317	100,779	0.02
Clean Harbors Inc 5.25% 01/08/2020	7,000	7,000	7,298	0
Clean Harbors Inc 5.13% 01/06/2021	4,000	4,000	4,150	0
Clear Channel Communications Inc 10.75% 01/08/2016	8,000	6,477	6,000	0
Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	38,000	38,000	38,285	0.01
Clear Channel Worldwide Holdings Inc 6.50% 15/11/2022	34,000	33,911	35,423	0
Cleveland Electric Illuminating Co 5.65% 15/12/2013	175,000	189,426	182,617	0.03
Cleveland Electric Illuminating Co 8.88% 15/11/2018	100,000	113,702	134,937	0.03
Clorox Co 5.00% 01/03/2013	40,000	39,768	40,288	0.01
Clorox Co 3.05% 15/09/2022	60,000	59,813	61,823	0.01
Coca-Cola Co 0.75% 13/03/2015	100,000	100,688	100,556	0.02
Columbus McKinnon Corp 7.88% 01/02/2019	6,000	5,871	6,435	0
Comcast Corp 5.88% 15/02/2018	150,000	158,453	180,541	0.03
Comstock Resources Inc 9.50% 15/06/2020	33,000	33,240	35,475	0.01
ConAgra Foods Inc 3.25% 15/09/2022	310,000	316,572	312,781	0.06
Concho Resources Inc 7.00% 15/01/2021	44,000	45,014	48,950	0.01
ConocoPhillips 6.50% 01/02/2039	50,000	61,357	70,710	0.01
Consol Energy Inc 6.38% 01/03/2021	10,000	10,031	10,225	0
Consolidated Edison Co of New York Inc 4.20% 15/03/2042	40,000	43,566	42,492	0.01
Consumers Energy Co 2.85% 15/05/2022	62,000	64,752	64,326	0.01
Continental Resources Inc 7.38% 01/10/2020	2,000	2,206	2,260	0
Continental Resources Inc 7.13% 01/04/2021	20,000	22,275	22,550	0
Continental Resources Inc 5.00% 15/09/2022	50,000	51,273	53,750	0.01
Cott Beverages Inc 8.13% 01/09/2018	11,000	11,548	12,169	0
COX Communications Inc 3.25% 15/12/2022	15,000	15,065	15,503	0
Credit Suisse USA Inc 4.88% 15/01/2015	200,000	215,000	215,806	0.04
Cricket Communications Inc 7.75% 15/10/2020	11,000	11,199	11,248	0
Crown Castle International Corp 5.25% 15/01/2023	20,000	20,369	21,300	0
CSC Holdings LLC 6.75% 15/11/2021	22,000	22,590	24,530	0
CSX Corp 6.25% 15/03/2018	360,000	423,911	439,320	0.08
CSX Corp 3.70% 30/10/2020	100,000	99,050	107,811	0.02
CSX Corp 4.10% 15/03/2044	105,000	105,979	102,951	0.02
CyrusOne LP 6.38% 15/11/2022	11,000	11,125	11,468	0
DaVita HealthCare Partners Inc 5.75% 15/08/2022	13,000	13,221	13,683	0
Dell Inc 6.50% 15/04/2038	565,000	607,874	651,599	0.12
Devon Energy Corp 5.60% 15/07/2041	50,000	52,011	59,392	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
DIRECTV Holdings LLC 3.13% 15/02/2016	50,000	49,969	52,306	0.01
DIRECTV Holdings LLC 5.15% 15/03/2042	180,000	185,739	182,089	0.03
DISH DBS Corp 6.75% 01/06/2021	29,000	29,672	32,988	0.01
DISH DBS Corp 5.88% 15/07/2022	26,000	27,083	27,950	0.01
Dominion Resources Inc 6.00% 30/11/2017	600,000	730,844	722,720	0.14
Dow Chemical Co 4.25% 15/11/2020	250,000	276,861	276,880	0.05
Dow Chemical Co 3.00% 15/11/2022	50,000	49,192	49,992	0.01
DTE Electric Co 6.40% 01/10/2013	80,000	79,830	83,532	0.02
Duke Energy Carolinas LLC 7.00% 15/11/2018	50,000	60,821	65,502	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	54,738	52,360	0.01
Duke Energy Corp 6.25% 15/06/2018	85,000	97,018	104,132	0.02
Duke Energy Corp 3.05% 15/08/2022	10,000	9,963	10,159	0
E*TRADE Financial Corp 6.38% 15/11/2019	10,000	10,000	10,225	0
El du Pont de Nemours & Co 3.63% 15/01/2021	100,000	101,645	110,038	0.02
El Paso LLC 6.50% 15/09/2020	91,000	97,196	102,830	0.02
El Paso LLC 7.75% 15/01/2032	1,000	1,161	1,181	0
Embarq Corp 8.00% 01/06/2036	220,000	231,528	241,686	0.05
Enbridge Energy Partners LP 5.20% 15/03/2020	110,000	127,635	124,339	0.02
Entergy Corp 4.70% 15/01/2017	40,000	43,374	43,816	0.01
Enterprise Products Operating LLC 5.20% 01/09/2020	50,000	51,785	59,701	0.01
Enterprise Products Operating LLC 4.05% 15/02/2022	40,000	44,793	44,098	0.01
Enterprise Products Operating LLC 5.70% 15/02/2042	125,000	124,860	145,974	0.03
EP Energy LLC / EP Energy Finance Inc 9.38% 01/05/2020	22,000	23,348	24,805	0
EP Energy LLC / Everest Acquisition Finance Inc 6.88% 01/05/2019	22,000	22,851	23,980	0
EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/09/2022	2,000	2,000	2,130	0
EPE Holdings LLC / EP Energy Bond Co Inc 8.13% 15/12/2017	8,000	7,960	7,960	0
EQT Corp 4.88% 15/11/2021	50,000	49,551	53,390	0.01
Equinix Inc 7.00% 15/07/2021	20,000	21,939	22,200	0
ERAC USA Finance LLC 5.63% 15/03/2042	225,000	252,025	246,718	0.05
ERP Operating LP 4.75% 15/07/2020	175,000	201,298	197,372	0.04
Exelon Corp 4.90% 15/06/2015	50,000	53,632	54,376	0.01
Express Scripts Holding Co 3.13% 15/05/2016	60,000	63,949	63,283	0.01
Express Scripts Holding Co 4.75% 15/11/2021	100,000	116,258	113,432	0.02
Fannie Mae Pool 4.50% 17/01/2022	400,000	429,797	430,125	0.08
Fannie Mae Pool 5.00% 17/01/2022	300,000	324,797	324,656	0.06
Fannie Mae Pool 3.50% 01/12/2025	560,599	603,945	594,879	0.12
Fannie Mae Pool 3.00% 01/01/2026	750,000	790,430	791,250	0.15
Fannie Mae Pool 3.50% 01/01/2026	1,370,000	1,452,613	1,453,055	0.28
Fannie Mae Pool 2.50% 11/01/2027	1,375,000	1,438,880	1,438,880	0.27
Fannie Mae Pool 5.00% 01/06/2034	844,337	966,512	921,765	0.17
Fannie Mae Pool 5.50% 12/01/2036	270,000	293,372	293,288	0.05

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Fannie Mae Pool 5.97% 01/07/2036	29,007	32,137	31,349	0.01
Fannie Mae Pool 6.00% 11/01/2037	550,000	602,594	600,703	0.11
Fannie Mae Pool 5.00% 01/01/2038	1,022,000	1,107,792	1,107,274	0.21
Fannie Mae Pool 4.00% 15/01/2039	2,415,000	2,585,559	2,587,824	0.49
Fannie Mae Pool 4.50% 25/01/2040	3,335,000	3,594,195	3,602,843	0.68
Fannie Mae Pool 4.00% 01/01/2041	1,094,312	1,125,650	1,172,858	0.23
Fannie Mae Pool 4.00% 01/02/2041	885,596	866,652	949,161	0.18
Fannie Mae Pool 3.50% 15/10/2041	6,000,000	6,395,524	6,397,499	1.21
Fannie Mae Pool 4.00% 01/06/2042	1,000,000	1,061,378	1,075,706	0.2
Fannie Mae Pool 2.50% 31/12/2049	4,280,000	4,464,046	4,472,599	0.85
Fannie Mae Pool 3.00% 31/12/2049	4,045,000	4,246,883	4,238,403	0.8
Federal Farm Credit Banks 2.63% 17/04/2014	200,000	207,261	206,040	0.04
Federal Home Loan Banks 4.13% 13/03/2020	250,000	294,848	296,088	0.06
Federal Home Loan Mortgage Corp 4.50% 15/01/2014	250,000	273,477	261,085	0.05
Federal Home Loan Mortgage Corp 5.25% 18/04/2016	500,000	576,792	577,386	0.11
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	250,000	253,446	260,656	0.05
Federal National Mortgage Association 5.00% 11/05/2017	975,000	1,126,992	1,153,057	0.22
FHLMC Multifamily Structured Pass Through Certificates 1.32% 25/12/2018	25,000	25,490	25,464	0
FHLMC Multifamily Structured Pass Through Certificates 1.73% 25/07/2019	25,000	25,490	25,389	0
FHLMC Multifamily Structured Pass Through Certificates 1.58% 25/04/2022	50,000	50,995	50,730	0.01
Fifth Third Bancorp 8.25% 01/03/2038	1,055,000	1,052,359	1,516,551	0.29
First Data Corp 7.38% 15/06/2019	10,000	10,159	10,375	0
First Data Corp 6.75% 01/11/2020	25,000	25,123	25,313	0
First Data Corp 8.25% 15/01/2021	4,000	4,088	4,000	0
First Data Corp 12.63% 15/01/2021	34,000	33,567	35,785	0.01
Florida Power Corp 5.65% 15/06/2018	125,000	152,291	151,214	0.03
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	126,205	127,599	0.02
Freddie Mac Gold Pool 4.50% 17/01/2022	100,000	106,758	106,344	0.02
Freddie Mac Gold Pool 5.50% 17/01/2022	160,000	171,250	170,800	0.03
Freddie Mac Gold Pool 4.00% 15/01/2025	650,000	689,000	687,375	0.13
Freddie Mac Gold Pool 6.50% 14/01/2034	150,000	167,643	167,297	0.03
Freddie Mac Gold Pool 5.00% 12/01/2036	1,180,000	1,267,394	1,269,606	0.25
Freddie Mac Gold Pool 5.50% 12/01/2036	690,000	744,230	744,553	0.14
Freddie Mac Gold Pool 6.00% 01/11/2037	350,000	380,680	380,297	0.07
Freddie Mac Gold Pool 4.50% 15/02/2039	500,000	535,234	536,407	0.1
Freddie Mac Gold Pool 3.50% 01/04/2042	610,000	629,331	660,994	0.12
Freddie Mac Gold Pool 3.00% 31/12/2049	900,000	941,063	940,500	0.18
Fresenius Medical Care US Finance II Inc 5.88% 31/01/2022	6,000	6,332	6,480	0
Fresenius Medical Care US Finance Inc 6.50% 15/09/2018	4,000	3,947	4,470	0
Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	15,000	15,227	16,125	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Frontier Communications Corp 8.50% 15/04/2020	7,000	7,830	8,033	0
Frontier Communications Corp 8.75% 15/04/2022	8,000	8,880	9,180	0
Frontier Communications Corp 7.13% 15/01/2023	7,000	7,000	7,429	0
FTI Consulting Inc 6.00% 15/11/2022	8,000	8,000	8,280	0
General Electric Capital Corp 0.94% 02/06/2014	2,220,000	2,220,000	2,230,422	0.43
General Electric Capital Corp 5.40% 15/02/2017	200,000	213,037	229,598	0.04
General Electric Capital Corp 2.00% 22/02/2017	20,000,000	231,467	242,480	0.05
General Electric Capital Corp 2.30% 27/04/2017	100,000	100,279	103,572	0.02
General Electric Capital Corp 4.65% 17/10/2021	720,000	818,330	817,677	0.15
General Electric Co 4.13% 09/10/2042	115,000	116,772	118,032	0.02
GenOn Energy Inc 9.50% 15/10/2018	10,000	11,461	11,850	0
Georgia Power Co 4.30% 15/03/2042	50,000	51,163	52,454	0.01
Gilead Sciences Inc 4.40% 01/12/2021	50,000	57,217	56,980	0.01
Ginnie Mae I pool 5.50% 20/01/2035	500,000	549,375	548,594	0.1
Ginnie Mae I pool 5.50% 21/11/2035	-	-	-	-
Ginnie Mae I pool 4.50% 01/11/2039	-	-	-	-
Ginnie Mae I pool 5.00% 01/01/2040	700,000	761,305	763,219	0.14
Ginnie Mae I pool 4.50% 15/01/2040	1,090,000	1,186,738	1,193,549	0.23
Ginnie Mae I pool 3.50% 01/01/2041	735,000	798,509	798,624	0.15
Ginnie Mae II pool 3.00% 31/12/2012	-	-	-	-
Ginnie Mae II pool 3.50% 31/12/2012	-	-	-	-
Ginnie Mae II pool 3.00% 31/12/2049	100,000	105,891	106,281	0.02
Ginnie Mae II pool 3.50% 31/12/2049	725,000	786,172	787,984	0.15
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	53,121	68,784	0.01
Goldman Sachs Group Inc 3.30% 03/05/2015	100,000	104,466	104,161	0.02
Goldman Sachs Group Inc 4.50% 30/01/2017	100,000	124,776	144,669	0.03
Goldman Sachs Group Inc 6.38% 02/05/2018	50,000	56,257	79,378	0.01
Goldman Sachs Group Inc 6.00% 15/06/2020	120,000	127,751	142,280	0.03
Goldman Sachs Group Inc 5.25% 27/07/2021	375,000	381,164	427,057	0.08
Goldman Sachs Group Inc 5.75% 24/01/2022	195,000	219,241	229,126	0.05
Goldman Sachs Group Inc 6.13% 15/02/2033	50,000	51,302	58,178	0.01
Goldman Sachs Group Inc 6.75% 01/10/2037	1,895,000	1,903,779	2,115,539	0.41
Goodman Networks Inc 13.13% 01/07/2018	10,000	10,973	10,950	0
Graphic Packaging International Inc 7.88% 01/10/2018	18,000	18,062	19,845	0
Griffey Intermediate Inc 7.00% 15/10/2020	31,000	31,624	31,775	0.01
GTP Towers Issuer LLC 4.44% 15/02/2015	100,000	100,000	104,117	0.02
H&E Equipment Services Inc 7.00% 01/09/2022	8,000	8,259	8,500	0
Halcon Resources Corp 8.88% 15/05/2021	9,000	9,069	9,563	0
Hanger Inc 7.13% 15/11/2018	5,000	5,255	5,288	0
Hartford Financial Services Group Inc 5.13% 15/04/2022	495,000	532,108	573,117	0.11
HCA Holdings Inc 6.25% 15/02/2021	14,000	14,097	14,350	0
HCA Inc 4.75% 01/05/2023	16,000	16,012	16,200	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
HCA Inc 5.88% 01/05/2023	34,000	34,431	35,105	0.01
HD Supply Inc 11.50% 15/07/2020	10,000	11,242	11,225	0
Health Management Associates Inc 7.38% 15/01/2020	16,000	16,605	17,240	0
HealthSouth Corp 7.75% 15/09/2022	2,000	2,197	2,200	0
Hertz Corp/The 7.38% 15/01/2021	35,000	36,252	38,500	0.01
Hewlett-Packard Co 4.65% 09/12/2021	1,500,000	1,507,015	1,503,041	0.29
Hiland Partners LP 7.25% 01/10/2020	30,000	31,196	32,100	0.01
HJ Heinz Co 3.13% 12/09/2021	100,000	98,762	104,441	0.02
Hologic Inc 6.25% 01/08/2020	4,000	4,147	4,300	0
HSBC USA Inc 5.00% 27/09/2020	150,000	149,999	162,369	0.03
Hub International Ltd 8.13% 15/10/2018	20,000	20,428	20,550	0
Huntington Ingalls Industries Inc 7.13% 15/03/2021	33,000	34,434	35,888	0.01
Huntsman International LLC 4.88% 15/11/2020	5,000	5,000	5,050	0
IASIS Healthcare LLC 8.38% 15/05/2019	34,000	32,444	32,130	0.01
Illinois Tool Works Inc 3.38% 15/09/2021	100,000	100,000	108,579	0.02
IMS Health Inc 6.00% 01/11/2020	9,000	9,122	9,416	0
Indiana Michigan Power Co 6.05% 15/03/2037	165,000	180,133	201,266	0.04
Interface Inc 7.63% 01/12/2018	31,000	32,251	33,403	0.01
Interline Brands Inc/NJ 7.50% 15/11/2018	45,000	47,270	48,375	0.01
International Business Machines Corp 0.75% 11/05/2015	130,000	131,012	130,410	0.02
International Business Machines Corp 5.70% 14/09/2017	100,000	121,256	120,622	0.02
International Business Machines Corp 1.88% 01/08/2022	100,000	96,558	96,185	0.02
International Lease Finance Corp 6.25% 15/05/2019	38,000	39,732	40,755	0.01
International Lease Finance Corp 8.25% 15/12/2020	4,000	4,798	4,780	0
International Lease Finance Corp 8.63% 15/01/2022	15,000	16,045	18,638	0
Ipalco Enterprises Inc 5.00% 01/05/2018	12,000	11,991	12,570	0
Iron Mountain Inc 5.75% 15/08/2024	1,000	1,000	1,015	0
Jaguar Holding Co I 9.38% 15/10/2017	6,000	5,888	6,300	0
Jersey Central Power & Light Co 5.63% 01/05/2016	85,000	96,764	96,321	0.02
JM Huber Corp 9.88% 01/11/2019	15,000	14,901	16,650	0
JMC Steel Group Inc 8.25% 15/03/2018	16,000	16,250	16,760	0
Jo-Ann Stores Holdings Inc 9.75% 15/10/2019	2,000	1,976	2,035	0
Jo-Ann Stores Inc 8.13% 15/03/2019	11,000	11,105	11,193	0
John Deere Capital Corp 1.70% 15/01/2020	100,000	100,655	99,209	0.02
Johnson Controls Inc 4.25% 01/03/2021	50,000	49,645	54,643	0.01
JP Morgan Alternative Loan Trust 6.00% 27/12/2036	1,001,091	720,199	871,942	0.16
JPMorgan Chase & Co 5.25% 14/01/2015	50,000	67,632	71,786	0.01
JPMorgan Chase & Co 3.70% 20/01/2015	150,000	158,151	157,873	0.03
JPMorgan Chase & Co 0% 17/03/2018	10,500,000	351,037	351,037	0.07
JPMorgan Chase & Co 3.25% 23/09/2022	580,000	576,637	596,574	0.11
JPMorgan Chase & Co 5.40% 06/01/2042	50,000	52,296	60,075	0.01
JPMorgan Chase Bank NA 4.38% 30/11/2021	50,000	57,034	69,224	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
KB Home 8.00% 15/03/2020	8,000	8,567	9,120	0
KB Home 7.50% 15/09/2022	3,000	3,000	3,281	0
Kimco Realty Corp 5.58% 23/11/2015	275,000	300,233	303,098	0.06
Kinder Morgan Energy Partners LP 6.00% 01/02/2017	150,000	172,959	175,155	0.03
Kinder Morgan Energy Partners LP 6.85% 15/02/2020	140,000	172,408	176,234	0.03
Kinder Morgan Energy Partners LP 5.63% 01/09/2041	200,000	199,022	227,477	0.04
Kraft Foods Group Inc 6.88% 26/01/2039	50,000	58,118	67,318	0.01
Kraft Foods Group Inc 5.00% 04/06/2042	60,000	59,578	67,484	0.01
Kratos Defense & Security Solutions Inc 10.00% 01/06/2017	40,000	42,016	43,800	0.01
Kroger Co 3.40% 15/04/2022	50,000	50,182	51,772	0.01
L-3 Communications Corp 3.95% 15/11/2016	215,000	233,113	233,008	0.04
Lamar Media Corp 5.88% 01/02/2022	24,000	24,653	26,070	0
Laredo Petroleum Inc 9.50% 15/02/2019	27,000	29,498	30,240	0.01
Laredo Petroleum Inc 7.38% 01/05/2022	10,000	10,443	10,863	0
Lear Corp 7.88% 15/03/2018	28,000	29,629	30,520	0.01
Lender Processing Services Inc 5.75% 15/04/2023	11,000	11,320	11,385	0
Level 3 Communications Inc 11.88% 01/02/2019	32,000	35,437	36,800	0.01
Level 3 Financing Inc 9.38% 01/04/2019	23,000	22,811	25,760	0
Level 3 Financing Inc 8.63% 15/07/2020	10,000	10,466	11,125	0
Libbey Glass Inc 6.88% 15/05/2020	11,000	11,354	11,880	0
Liberty Mutual Group Inc 5.00% 01/06/2021	50,000	49,407	54,058	0.01
Liberty Mutual Group Inc 4.95% 01/05/2022	85,000	91,866	91,848	0.02
Lockheed Martin Corp 3.35% 15/09/2021	100,000	99,735	105,869	0.02
Lowe's Cos Inc 2.13% 15/04/2016	50,000	49,976	51,991	0.01
Ltd Brands Inc 6.63% 01/04/2021	45,000	47,994	51,750	0.01
MacDermid Inc 9.50% 15/04/2017	8,000	8,378	8,330	0
Manitowoc Co Inc 8.50% 01/11/2020	12,000	12,568	13,470	0
Marathon Petroleum Corp 6.50% 01/03/2041	70,000	70,827	88,229	0.02
MarkWest Energy Partners LP 6.25% 15/06/2022	23,000	23,034	25,185	0
MarkWest Energy Partners LP 5.50% 15/02/2023	10,000	9,947	10,850	0
Mastr Resecuritization Trust 6.00% 27/06/2036	511,386	424,984	405,211	0.08
Mastr Resecuritization Trust 6.00% 27/09/2037	420,730	389,456	375,812	0.07
McDonald's Corp 3.50% 15/07/2020	100,000	111,751	110,721	0.02
McDonald's Corp 2.63% 15/01/2022	100,000	100,734	102,705	0.02
McKesson Corp 0.95% 04/12/2015	50,000	49,950	50,065	0.01
McKesson Corp 2.70% 15/12/2022	95,000	94,893	94,656	0.02
Merck & Co Inc 5.30% 01/12/2013	100,000	110,658	104,493	0.02
Merck & Co Inc 5.38% 01/10/2014	400,000	583,434	571,551	0.11
Merck & Co Inc 6.00% 15/09/2017	275,000	321,528	335,502	0.06
Meritage Homes Corp 7.00% 01/04/2022	4,000	4,000	4,370	0
Merrill Lynch & Co Inc 4.63% 14/09/2018	200,000	219,170	278,086	0.05
Merrill Lynch Mortgage Trust 4.86% 12/08/2039	500,000	524,414	531,678	0.1

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
MetLife Inc 4.75% 08/02/2021	100,000	110,480	115,917	0.02
MGM Resorts International 6.63% 15/07/2015	15,000	14,292	16,013	0
MGM Resorts International 6.75% 01/10/2020	19,000	18,890	19,333	0
MGM Resorts International 6.63% 15/12/2021	10,000	10,000	9,975	0
MidAmerican Energy Holdings Co 5.75% 01/04/2018	100,000	112,233	120,767	0.02
Momentive Performance Materials Inc 8.88% 15/10/2020	14,000	13,939	14,175	0
Mondelez International Inc 6.50% 11/08/2017	100,000	123,050	121,996	0.02
Monitronics International Inc 9.13% 01/04/2020	5,000	5,226	5,138	0
Morgan Stanley 5.50% 02/10/2017	175,000	218,531	263,278	0.05
Morgan Stanley 5.50% 28/07/2021	250,000	231,254	282,186	0.05
MultiPlan Inc 9.88% 01/09/2018	22,000	24,253	24,475	0
Municipal Electric Authority of Georgia 6.64% 01/04/2057	1,060,000	1,066,261	1,266,180	0.25
Municipal Electric Authority of Georgia 6.66% 01/04/2057	970,000	969,827	1,151,817	0.22
National CineMedia LLC 6.00% 15/04/2022	22,000	22,584	23,320	0
NBCUniversal Media LLC 4.38% 01/04/2021	150,000	151,884	169,039	0.03
NBCUniversal Media LLC 2.88% 15/01/2023	375,000	376,560	375,487	0.07
Neff Rental LLC 9.63% 15/05/2016	20,000	20,526	20,700	0
Nevada Power Co 6.50% 15/05/2018	145,000	158,979	179,669	0.03
Nevada Power Co 6.50% 01/08/2018	15,000	14,139	18,884	0
New York Life Global Funding 1.30% 12/01/2015	100,000	100,973	101,208	0.02
News America Inc 6.90% 01/03/2019	100,000	119,187	125,876	0.02
News America Inc 3.00% 15/09/2022	620,000	625,626	622,791	0.12
Nielsen Finance LLC 4.50% 01/10/2020	37,000	36,820	36,815	0.01
Nisource Finance Corp 6.15% 01/03/2013	46,000	47,297	46,392	0.01
Nisource Finance Corp 5.25% 15/09/2017	365,000	374,835	420,880	0.08
Nisource Finance Corp 5.45% 15/09/2020	420,000	469,013	493,074	0.09
Norfolk Southern Corp 3.25% 01/12/2021	150,000	156,722	157,219	0.03
Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	61,376	0.01
Nortek Inc 8.50% 15/04/2021	20,000	21,533	22,400	0
Northwest Pipeline GP 7.00% 15/06/2016	65,000	61,140	76,983	0.01
Northwest Pipeline GP 5.95% 15/04/2017	100,000	116,830	116,469	0.02
Nuance Communications Inc 5.38% 15/08/2020	24,000	24,426	25,080	0
Nuveen Investments Inc 9.50% 15/10/2020	9,000	9,073	8,933	0
Oasis Petroleum Inc 6.88% 15/01/2023	35,000	36,008	37,581	0.01
Oil States International Inc 5.13% 15/01/2023	8,000	8,000	8,080	0
Omnicare Inc 7.75% 01/06/2020	32,000	33,083	35,520	0.01
Omnicom Group Inc 3.63% 01/05/2022	50,000	50,327	52,062	0.01
Oracle Corp 6.50% 15/04/2038	50,000	58,031	69,043	0.01
Oshkosh Corp 8.25% 01/03/2017	7,000	7,675	7,718	0
Pacific Gas & Electric Co 5.40% 15/01/2040	50,000	51,959	59,796	0.01
PacifiCorp 5.45% 15/09/2013	135,000	136,005	139,625	0.03
Peabody Energy Corp 6.00% 15/11/2018	14,000	14,207	14,840	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Peabody Energy Corp 6.25% 15/11/2021	24,000	24,533	25,440	0
Pemex Project Funding Master Trust 5.50% 24/02/2025	100,000	117,750	150,713	0.03
Pemex Project Funding Master Trust 6.63% 15/06/2035	100,000	104,516	126,372	0.02
Penn National Gaming Inc 8.75% 15/08/2019	18,000	20,021	20,520	0
Pennsylvania Electric Co 6.05% 01/09/2017	25,000	29,283	29,296	0.01
Penske Automotive Group Inc 5.75% 01/10/2022	13,000	13,135	13,423	0
PepsiCo Inc 2.75% 05/03/2022	50,000	49,915	51,592	0.01
PepsiCo Inc 2.50% 01/11/2022	100,000	160,970	161,543	0.03
Pfizer Inc 5.75% 03/06/2021	100,000	149,962	172,234	0.03
Philip Morris International Inc 5.75% 24/03/2016	50,000	71,439	76,143	0.01
Phillips 66 2.95% 01/05/2017	20,000	19,997	21,149	0
Physio-Control International Inc 9.88% 15/01/2019	30,000	31,829	32,850	0.01
Physiotherapy Associates Holdings Inc 11.88% 01/05/2019	4,000	3,955	3,580	0
Plains Exploration & Production Co 6.50% 15/11/2020	25,000	25,025	27,625	0.01
Plains Exploration & Production Co 6.88% 15/02/2023	49,000	49,148	55,983	0.01
PNC Financial Services Group Inc 2.85% 09/11/2022	360,000	366,007	362,240	0.07
PNC Funding Corp 5.13% 08/02/2020	100,000	105,117	118,536	0.02
Polypore International Inc 7.50% 15/11/2017	30,000	31,492	32,588	0.01
PQ Corp 8.75% 01/05/2018	41,000	41,000	43,050	0.01
Procter & Gamble Co 3.50% 15/02/2015	100,000	107,742	106,159	0.02
Progress Energy Inc 4.88% 01/12/2019	665,000	773,310	764,167	0.14
ProLogis LP 7.38% 30/10/2019	600,000	601,812	741,964	0.14
Prudential Financial Inc 6.63% 21/06/2040	50,000	52,657	63,455	0.01
Prudential Financial Inc 5.63% 12/05/2041	170,000	197,773	191,799	0.04
PVH Corp 4.50% 15/12/2022	8,000	8,000	8,080	0
QEP Resources Inc 5.38% 01/10/2022	29,000	29,813	31,175	0.01
QEP Resources Inc 5.25% 01/05/2023	5,000	5,025	5,313	0
Rabobank Capital Funding Trust IV 5.56% 29/10/2049	50,000	73,285	81,681	0.02
Rain CII Carbon LLC 8.00% 01/12/2018	17,000	17,070	17,298	0
Raytheon Co 2.50% 15/12/2022	283,000	282,132	278,816	0.05
Reed Elsevier Capital Inc 3.13% 15/10/2022	290,000	286,180	285,063	0.06
Regency Energy Partners LP 5.50% 15/04/2023	38,000	39,170	40,565	0.01
Regions Financial Corp 4.88% 26/04/2013	60,000	60,675	60,600	0.01
Reynolds Group Issuer Inc 7.88% 15/08/2019	22,000	22,290	24,475	0
Reynolds Group Issuer Inc 9.88% 15/08/2019	17,000	16,337	18,275	0
Rite Aid Corp 9.50% 15/06/2017	25,000	23,905	26,063	0
Rite Aid Corp 7.70% 15/02/2027	5,000	4,457	4,275	0
ROC Finance LLC 12.13% 01/09/2018	2,000	2,214	2,300	0
Roche Holdings Inc 6.00% 01/03/2019	150,000	147,705	186,945	0.03
Roche Holdings Inc 7.00% 01/03/2039	50,000	64,607	75,337	0.01
SABMiller Holdings Inc 3.75% 15/01/2022	200,000	220,764	215,869	0.04
Sally Holdings LLC 6.88% 15/11/2019	12,000	12,000	13,260	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Sally Holdings LLC 5.75% 01/06/2022	13,000	13,812	14,105	0
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,748	53,082	0.01
SandRidge Energy Inc 7.50% 15/02/2023	7,000	7,106	7,490	0
SBA Telecommunications Inc 5.75% 15/07/2020	10,000	10,441	10,600	0
Sealed Air Corp 6.50% 01/12/2020	10,000	10,000	10,800	0
Sealed Air Corp 8.38% 15/09/2021	9,000	10,007	10,283	0
Seneca Gaming Corp 8.25% 01/12/2018	11,000	11,096	11,605	0
Serta Simmons Holdings LLC 8.13% 01/10/2020	16,000	16,196	16,000	0
Shearer's Foods LLC 9.00% 01/11/2019	10,000	10,195	10,500	0
Sierra Pacific Power Co 6.00% 15/05/2016	280,000	275,596	324,248	0.06
Simon Property Group LP 1.50% 01/02/2018	75,000	74,766	74,520	0.01
SM Energy Co 6.50% 15/11/2021	30,000	30,915	32,025	0.01
Sonic Automotive Inc 7.00% 15/07/2022	10,000	10,362	10,925	0
Southern California Edison Co 5.95% 01/02/2038	50,000	55,628	66,371	0.01
Southern California Gas Co 5.50% 15/03/2014	70,000	69,907	74,085	0.01
Southern Copper Corp 6.75% 16/04/2040	50,000	54,832	59,005	0.01
Southern Natural Gas Co LLC 5.90% 01/04/2017	926,000	984,376	1,086,855	0.2
Southern Star Central Corp 6.75% 01/03/2016	25,000	25,437	25,438	0
Spectrum Brands Escrow Corp 6.38% 15/11/2020	21,000	21,401	22,339	0
Spectrum Brands Escrow Corp 6.63% 15/11/2022	6,000	6,000	6,488	0
Spectrum Brands Inc 9.50% 15/06/2018	8,000	8,820	9,060	0
Spectrum Brands Inc 6.75% 15/03/2020	4,000	4,000	4,280	0
SPL Logistics Escrow LLC 8.88% 01/08/2020	33,000	33,992	35,228	0.01
Springleaf Finance Corp 6.90% 15/12/2017	20,000	17,327	17,900	0
Sprint Nextel Corp 9.00% 15/11/2018	65,000	72,584	80,275	0.02
Sprint Nextel Corp 11.50% 15/11/2021	14,000	14,000	19,040	0
Sprint Nextel Corp 6.00% 15/11/2022	20,000	19,926	20,550	0
Starz LLC 5.00% 15/09/2019	6,000	6,122	6,150	0
State of California 7.55% 01/04/2039	540,000	747,953	778,572	0.15
State of California 7.63% 01/03/2040	225,000	312,910	325,058	0.06
State of California 7.60% 01/11/2040	70,000	103,345	102,261	0.02
STHI Holding Corp 8.00% 15/03/2018	15,000	15,423	16,238	0
Synovus Financial Corp 7.88% 15/02/2019	33,000	35,655	36,465	0.01
Tampa Electric Co 4.10% 15/06/2042	40,000	39,890	41,515	0.01
Target Corp 6.50% 15/10/2037	100,000	118,533	138,228	0.03
Taylor Morrison Communities Inc 7.75% 15/04/2020	22,000	22,073	23,403	0
Tempur-Pedic International Inc 6.88% 15/12/2020	7,000	7,037	7,280	0
Tenet Healthcare Corp 6.75% 01/02/2020	10,000	10,075	10,300	0
Tenet Healthcare Corp 4.75% 01/06/2020	13,000	12,982	13,163	0
Tennessee Valley Authority 5.25% 15/09/2039	125,000	137,648	164,029	0.03
Tennessee Valley Authority 3.50% 15/12/2042	25,000	24,374	24,722	0
Tesoro Logistics LP 5.88% 01/10/2020	13,000	13,339	13,488	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	70,000	69,969	70,697	0.01
Thermo Fisher Scientific Inc 3.60% 15/08/2021	50,000	49,906	53,042	0.01
Time Warner Cable Inc 6.75% 01/07/2018	185,000	215,484	231,355	0.04
Time Warner Cable Inc 5.00% 01/02/2020	195,000	225,055	226,979	0.04
Time Warner Cable Inc 7.30% 01/07/2038	1,505,000	1,509,349	1,997,286	0.38
Time Warner Inc 3.15% 15/07/2015	100,000	101,343	105,623	0.02
Time Warner Inc 4.75% 29/03/2021	40,000	46,680	45,732	0.01
Time Warner Inc 6.25% 29/03/2041	245,000	300,292	302,994	0.06
Toledo Edison Co 6.15% 15/05/2037	290,000	283,639	360,711	0.07
Tomkins LLC 9.00% 01/10/2018	21,000	23,210	23,625	0
TransDigm Inc 5.50% 15/10/2020	21,000	21,201	21,840	0
Travelers Cos Inc 5.35% 01/11/2040	50,000	47,908	62,311	0.01
Truven Health Analytics Inc 10.63% 01/06/2020	9,000	9,366	9,585	0
tw telecom holdings inc 5.38% 01/10/2022	8,000	8,172	8,380	0
United Parcel Service Inc 1.13% 01/10/2017	100,000	101,105	100,066	0.02
United Rentals North America Inc 5.75% 15/07/2018	16,000	16,389	17,240	0
United Rentals North America Inc 7.38% 15/05/2020	14,000	14,416	15,330	0
United Rentals North America Inc 7.63% 15/04/2022	38,000	39,476	42,465	0.01
United Rentals North America Inc 6.13% 15/06/2023	8,000	8,099	8,460	0
United States Cellular Corp 6.70% 15/12/2033	25,000	24,516	26,265	0
United States Treasury Bill -% 07/03/2013	17,350,000	17,341,976	17,348,923	3.26
United States Treasury Bill -% 14/11/2013	21,005,000	20,974,480	20,978,260	3.94
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2013	495,000	531,748	494,365	0.09
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2017	175,000	191,061	187,332	0.04
United States Treasury Note/Bond 4.25% 15/08/2013	1,325,000	1,417,621	1,358,539	0.26
United States Treasury Note/Bond 3.13% 31/08/2013	330,000	348,165	336,445	0.06
United States Treasury Note/Bond 0.25% 30/11/2013	650,000	649,959	650,406	0.12
United States Treasury Note/Bond 1.25% 15/02/2014	4,345,000	4,405,071	4,395,240	0.83
United States Treasury Note/Bond 4.00% 15/02/2014	550,000	584,508	573,289	0.11
United States Treasury Note/Bond 4.13% 15/05/2015	4,450,000	4,906,110	4,849,111	0.92
United States Treasury Note/Bond 0.25% 15/10/2015	1,500,000	1,494,562	1,496,483	0.29
United States Treasury Note/Bond 1.38% 30/11/2015	2,275,000	2,272,689	2,341,827	0.45
United States Treasury Note/Bond 2.75% 30/11/2016	950,000	1,032,075	1,031,789	0.19
United States Treasury Note/Bond 0.88% 28/02/2017	2,100,000	2,120,971	2,126,906	0.41
United States Treasury Note/Bond 1.00% 31/03/2017	695,000	694,976	707,163	0.13
United States Treasury Note/Bond 4.50% 15/05/2017	2,440,000	2,784,503	2,849,080	0.54
United States Treasury Note/Bond 0.63% 31/08/2017	505,000	504,924	504,369	0.09
United States Treasury Note/Bond 1.38% 28/02/2019	1,500,000	1,529,200	1,536,094	0.3
United States Treasury Note/Bond 3.63% 15/02/2020	1,780,000	1,956,934	2,077,594	0.4
United States Treasury Note/Bond 3.50% 15/05/2020	1,550,000	1,602,939	1,798,484	0.35
United States Treasury Note/Bond 2.13% 15/08/2021	350,000	355,163	367,610	0.07

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
United States Treasury Note/Bond 2.00% 15/02/2022	1,300,000	1,340,847	1,342,859	0.26
United States Treasury Note/Bond 1.63% 15/11/2022	1,319,000	1,316,385	1,302,924	0.25
United States Treasury Note/Bond 6.00% 15/02/2026	650,000	892,554	939,047	0.18
United States Treasury Note/Bond 5.25% 15/02/2029	700,000	911,022	967,532	0.18
United States Treasury Note/Bond 5.38% 15/02/2031	580,000	704,710	825,957	0.15
United States Treasury Note/Bond 4.38% 15/02/2038	400,000	405,140	517,000	0.1
United States Treasury Note/Bond 4.50% 15/05/2038	580,100	627,585	763,829	0.14
United States Treasury Note/Bond 3.75% 15/08/2041	555,000	633,903	649,957	0.12
United States Treasury Note/Bond 3.13% 15/02/2042	350,000	377,919	364,656	0.07
United States Treasury Note/Bond 3.00% 15/05/2042	155,000	161,020	157,349	0.03
United States Treasury Note/Bond 2.75% 15/08/2042	6,530,000	6,343,930	6,282,061	1.19
United Technologies Corp 1.80% 01/06/2017	60,000	62,194	61,536	0.01
United Technologies Corp 3.10% 01/06/2022	100,000	107,180	105,762	0.02
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	55,420	66,504	0.01
Universal Hospital Services Inc 7.63% 15/08/2020	8,000	8,221	8,430	0
Univision Communications Inc 6.88% 15/05/2019	7,000	6,949	7,245	0
Univision Communications Inc 7.88% 01/11/2020	20,000	21,225	21,650	0
Univision Communications Inc 8.50% 15/05/2021	5,000	5,025	5,175	0
Univision Communications Inc 6.75% 15/09/2022	23,000	23,306	23,633	0
US Bancorp 3.15% 04/03/2015	100,000	103,274	105,333	0.02
Vail Resorts Inc 6.50% 01/05/2019	17,000	17,000	18,318	0
Valeant Pharmaceuticals International 6.38% 15/10/2020	2,000	2,000	2,145	0
Vanguard Health Holding Co II LLC 8.00% 01/02/2018	35,000	35,392	36,225	0.01
Verizon Communications Inc 6.35% 01/04/2019	150,000	175,088	189,899	0.04
Verizon Communications Inc 2.45% 01/11/2022	100,000	100,180	100,159	0.02
Verizon Communications Inc 3.85% 01/11/2042	65,000	64,909	64,172	0.01
Verizon New York Inc 7.38% 01/04/2032	25,000	26,469	33,090	0.01
Viacom Inc 4.38% 15/03/2043	141,000	134,670	136,748	0.03
Virginia Electric and Power Co 5.95% 15/09/2017	50,000	57,312	60,987	0.01
Visteon Corp 6.75% 15/04/2019	45,000	45,353	48,038	0.01
VPI Escrow Corp 6.38% 15/10/2020	16,000	16,551	17,160	0
VWR Funding Inc 7.25% 15/09/2017	6,000	6,194	6,285	0
Wachovia Bank Commercial Mortgage Trust 5.30% 15/12/2044	272,000	303,611	303,182	0.06
Wachovia Commercial Mortgage 4.75% 15/02/2041	259,483	270,573	267,941	0.05
Wal-Mart Stores Inc 4.75% 29/01/2013	50,000	76,908	81,497	0.02
Wal-Mart Stores Inc 5.63% 01/04/2040	100,000	109,235	128,727	0.02
Wal-Mart Stores Inc 4.88% 08/07/2040	125,000	150,110	147,269	0.03
Walt Disney Co/The 2.55% 15/02/2022	100,000	99,888	102,695	0.02
Waste Management Inc 4.75% 30/06/2020	400,000	461,967	457,255	0.09
WEA Finance LLC 3.38% 03/10/2022	80,000	81,922	82,226	0.02
WellPoint Inc 7.00% 15/02/2019	100,000	125,281	124,528	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
WellPoint Inc 3.13% 15/05/2022	100,000	100,914	100,442	0.02
Wells Fargo & Co 4.13% 03/11/2016	150,000	200,314	221,810	0.04
Wells Fargo & Co 4.88% 29/11/2035	50,000	80,618	82,003	0.02
Wells Fargo Capital X 5.95% 15/12/2036	100,000	92,941	102,500	0.02
Wells Fargo Mortgage Backed Securities 2005-14 Trust 5.50% 25/12/2035	123,482	111,281	129,668	0.02
Whiting Petroleum Corp 6.50% 01/10/2018	1,000	1,041	1,074	0
Williams Partners LP 5.25% 15/03/2020	300,000	340,437	346,117	0.06
Williams Partners LP 3.35% 15/08/2022	100,000	103,642	101,562	0.02
Windstream Corp 7.75% 15/10/2020	45,000	47,339	48,600	0.01
Xerox Corp 2.95% 15/03/2017	100,000	102,650	102,340	0.02
Zayo Group LLC 8.13% 01/01/2020	29,000	29,000	32,263	0.01
Zayo Group LLC 10.13% 01/07/2020	10,000	10,599	11,375	0
Total United States 34.89 (2011: 33.83%)			186,602,803	34.89
Uruguay				
Uruguay Government International Bond 7.63% 21/03/2036	100,000	106,329	155,000	0.03
Total Uruguay 0.03 (2011: 0.04%)			155,000	0.03
Venezuela				
Petroleos de Venezuela SA 8.50% 02/11/2017	200,000	143,967	194,997	0.04
Venezuela Government International Bond 9.00% 07/05/2023	335,000	278,621	319,441	0.06
Total Venezuela 0.10 (2011: 0.07%)			514,438	0.1
Total Bonds 89.98 (2011: 96.65%)			480,758,702	89.98
Total Investments		490,240,864	513,431,063	96.1
Net current assets			20,712,557	3.9
Total net assets			534,143,620	100

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2012 (continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
South Africa				
New Europe Property Investments Plc	318,686	1,250,503	1,990,768	2.52
Total South Africa 2.52% (2011: 0.00%)			1,990,768	2.52
Total Investment Companies 2.52% (2011: 0.00%)			1,990,768	2.52
Total Investments		65,855,237	76,693,454	96.98
Net current assets			2,391,087	3.02
Total net assets			79,084,541	100

An analysis of the credit rating of the bonds held by STANLIB Multi-Manager Global Bond Fund is disclosed in note 11.

STANLIB Multi-Manager Global Equity Fund at at 31 December 2012 (continued)

Transferable securities listed on an exchange or dealt in on another regulated market.

Common Stock

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Australia				
Abacus Property Group	8,379	16,088	18,790	0
AGL Energy Ltd	11,509	151,624	181,618	0.01
Alumina Ltd	48,708	106,803	45,513	0
Amcor Ltd/Australia	43,866	236,994	366,154	0.02
AMP Ltd	31,452	149,660	157,062	0.01
Ansell Ltd	2,300	34,609	36,534	0
Aquila Resources Ltd	4,634	26,854	12,172	0
Ardent Leisure Group	17,597	16,585	26,033	0
Aristocrat Leisure Ltd	6,592	19,581	21,079	0
Asciano Ltd	23,344	110,311	111,484	0.01
ASX Ltd	4,920	138,178	159,111	0.01
Atlas Iron Ltd	12,348	31,341	22,819	0
Australia & New Zealand Banking Group Ltd	46,447	883,694	1,205,523	0.09
Australian Agricultural Co Ltd	15,263	21,871	18,302	0
AWE Ltd	8,333	10,754	10,511	0
Bank of Queensland Ltd	3,774	37,235	28,759	0
Beach Energy Ltd	22,659	14,786	34,816	0
BHP Billiton Ltd	44,161	1,578,726	1,700,949	0.12
Boart Longyear Ltd	6,665	19,488	12,939	0
Bradken Ltd	2,823	19,802	16,032	0
Brambles Ltd	35,664	261,786	277,698	0.02
BWP Trust	10,609	18,949	23,680	0
Cabcharge Australia Ltd	1,946	8,773	8,607	0
carsales.com Ltd	3,031	15,387	23,066	0
Challenger Ltd/Australia	51,856	191,960	188,968	0.01
Charter Hall Group	9,964	27,030	33,206	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Australia (continued)				
Charter Hall Retail REIT	5,425	13,251	20,839	0
Coca-Cola Amatil Ltd	14,173	149,060	197,760	0.01
Commonwealth Bank of Australia	18,781	947,168	1,212,210	0.09
Commonwealth Property Office Fund	38,000	36,533	40,044	0
Computershare Ltd	13,547	126,529	125,876	0.01
CSL Ltd	7,476	233,390	417,958	0.04
David Jones Ltd	10,512	43,907	25,647	0
DUET Group	16,164	30,035	34,738	0
DuluxGroup Ltd	8,290	13,329	32,361	0
Emeco Holdings Ltd	13,865	9,041	8,709	0
FKP Property Group	3,123	14,351	3,664	0
Fleetwood Corp Ltd	1,689	15,778	17,167	0
Fortescue Metals Group Ltd	24,820	114,939	119,305	0.01
Gindalbie Metals Ltd	77,640	29,695	19,752	0
GPT Group	54,019	159,591	205,261	0.01
GrainCorp Ltd	2,534	16,804	32,464	0
Hills Holdings Ltd	16,669	24,717	15,489	0
Iluka Resources Ltd	12,470	52,187	116,516	0.01
Incitec Pivot Ltd	44,062	133,553	146,383	0.01
Independence Group NL	6,706	34,859	32,165	0
Intrepid Mines Ltd	74,117	41,252	16,158	0
Investa Office Fund	6,924	15,796	21,278	0
Invocare Ltd	2,680	17,658	24,401	0
JB Hi-Fi Ltd	1,119	17,386	11,943	0
Karoon Gas Australia Ltd	3,798	16,352	20,504	0
Kingsgate Consolidated Ltd	22,751	150,949	103,929	0.01
Linc Energy Ltd	15,464	25,785	18,704	0
Lynas Corp Ltd	45,423	30,352	27,118	0
Macmahon Holdings Ltd	25,759	14,082	6,017	0
Macquarie Group Ltd	4,110	134,532	151,136	0.01
Medusa Mining Ltd	4,584	26,862	25,699	0
Mermaid Marine Australia Ltd	5,789	15,056	20,494	0
Mirabela Nickel Ltd	37,142	38,326	18,508	0
Monadelphous Group Ltd	1,267	19,748	32,096	0
Mount Gibson Iron Ltd	14,810	25,232	12,762	0
National Australia Bank Ltd	26,468	634,503	686,699	0.06
Newcrest Mining Ltd	14,970	526,448	344,716	0.02
NRW Holdings Ltd	6,372	14,117	12,304	0
Nufarm Ltd/Australia	26,659	129,054	160,527	0.01
Orica Ltd	6,758	99,398	175,824	0.01
Origin Energy Ltd	15,471	222,527	186,639	0.01
OZ Minerals Ltd	14,312	209,825	99,553	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Australia (continued)				
Pacific Brands Ltd	16,397	13,487	10,555	0
PanAust Ltd	9,914	29,617	34,378	0
Panoramic Resources Ltd	45,830	46,820	22,837	0
Perpetual Ltd	1,076	32,635	37,646	0
Perseus Mining Ltd	11,181	28,454	24,144	0
Primary Health Care Ltd	6,190	19,534	25,191	0
QBE Insurance Group Ltd	414,254	6,338,519	4,674,938	0.32
Ramsay Health Care Ltd	88,556	1,857,173	2,488,769	0.18
Regis Resources Ltd	6,244	13,937	32,866	0
Resolute Mining Ltd	13,186	14,521	22,315	0
Rio Tinto Ltd	5,119	361,592	350,120	0.02
SAI Global Ltd	12,658	64,530	54,800	0
Santos Ltd	28,926	300,015	330,939	0.02
Seek Ltd	5,077	34,794	36,897	0
Shopping Centres Australasia Property Group	1	1	2	0
Silver Lake Resources Ltd	6,658	13,683	22,880	0
SMS Management & Technology Ltd	3,363	20,134	16,165	0
Sonic Healthcare Ltd	319,000	4,049,308	4,404,751	0.31
SP AusNet	113,557	102,997	127,911	0.01
Spark Infrastructure Group	240,670	364,624	417,274	0.03
St Barbara Ltd	7,906	12,611	11,861	0
Stockland	37,477	132,434	135,401	0.01
Sundance Resources Ltd	33,378	4,778	12,647	0
Sydney Airport	23,810	69,880	83,304	0.01
Tassal Group Ltd	12,911	19,385	19,033	0
Tatts Group Ltd	65,245	157,348	203,212	0.01
Telstra Corp Ltd	56,903	181,504	257,571	0.02
Transfield Services Ltd	9,540	26,446	19,115	0
Transurban Group	33,429	145,665	211,011	0.01
Treasury Wine Estates Ltd	65,235	285,098	316,285	0.02
UGL Ltd	2,248	30,290	25,252	0
Wesfarmers Ltd	11,296	344,025	430,983	0.04
Western Areas Ltd	3,049	13,371	14,118	0
Westfield Group	31,295	277,545	340,174	0.02
Westfield Retail Trust	65,100	165,913	203,438	0.01
Westpac Banking Corp	35,182	779,273	950,765	0.07
Woodside Petroleum Ltd	7,650	290,940	268,922	0.02
Woolworths Ltd	14,726	368,194	447,645	0.04
WorleyParsons Ltd	189,338	5,027,008	4,582,035	0.32
Wotif.com Holdings Ltd	2,223	10,526	11,932	0
Total Australia 2.12% (2011: 2.40%)			31,422,824	2.12

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Austria				
Andritz AG	9,433	385,077	604,217	0.04
BWT AG	886	17,951	18,625	0
CA Immobilien Anlagen AG	1,419	16,348	19,606	0
Conwert Immobilien Invest SE	1,418	17,876	18,265	0
Erste Group Bank AG	7,087	239,875	224,334	0.02
Kapsch TrafficCom AG	226	20,941	14,150	0
Mayr Melnhof Karton AG	129	13,406	13,766	0
Oesterreichische Post AG	3,432	112,808	141,057	0.01
OMV AG	3,571	122,824	128,786	0.01
Raiffeisen Bank International AG	606	20,628	25,151	0
RHI AG	451	13,514	14,785	0
Schoeller-Bleckmann Oilfield Equipment AG	269	13,611	28,091	0
Zumtobel AG	7,600	108,790	99,205	0.01
Total Austria 0.09% (2011: 0.11%)			1,350,038	0.09
Bahamas, The				
Steiner Leisure Ltd	300	11,063	14,448	0
Ultrapetrol Bahamas Ltd	13,463	74,023	22,214	0
Total Bahamas, The 0.00% (2011: 0.00%)			36,662	0
Belgium				
Ackermans & van Haaren NV	394	29,284	32,226	0
Ageas	6,680	176,271	195,379	0.01
AGFA-Gevaert NV	2,172	11,784	3,780	0
AGFA-Gevaert NV Npv	9,288	14,974	15,686	0
Anheuser-Busch InBev NV	17,355	867,984	1,501,193	0.11
Anheuser-Busch InBev Strip VVPR	2,880	-	4	0
Barco NV	261	13,293	18,650	0
Befimmo SCA Sicafi	183	13,986	11,781	0
Belgacom SA	4,043	142,076	118,064	0.01
Cie d'Entreprises CFE	261	13,670	14,930	0
Cie Maritime Belge SA	450	13,469	8,395	0
Cofinimmo	166	20,914	19,609	0
D'ieteren SA/NV	280	13,661	11,218	0
EVS Broadcast Equipment SA	263	13,369	15,211	0
Gimv NV	1,606	80,175	80,035	0.01
Groupe Bruxelles Lambert SA	1,556	128,006	123,064	0.01
KBC Groep NV	6,272	247,087	215,281	0.02
Nyrstar	3,000	36,671	17,719	0
Solvay SA	1,056	104,676	152,238	0.01
Tessenderlo Chemie NV	489	14,576	15,937	0
Tessenderlo Chemie Strip VVP	25	-	0	-
ThromboGenics NV	808	18,551	44,474	0
Total Belgium 0.18% (2011: 0.29%)			2,614,874	0.18

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Bermuda				
Aircastle Ltd	1,400	12,621	17,542	0
Alterra Capital Holdings Ltd	700	13,213	19,719	0
Aquarius Platinum Ltd	11,971	51,817	10,253	0
Arch Capital Group Ltd	4,685	126,471	206,187	0.01
Argo Group International Holdings Ltd	400	12,110	13,436	0
Aspen Insurance Holdings Ltd	600	16,129	19,242	0
Assured Guaranty Ltd	2,100	37,853	29,841	0
Axis Capital Holdings Ltd	3,827	125,153	132,491	0.01
Beijing Enterprises Water Group Ltd	96,000	28,958	24,768	0
Biosensors International Group Ltd	22,000	13,014	21,703	0
Brightoil Petroleum Holdings Ltd	51,000	13,673	10,200	0
Brilliance China Automotive Holdings Ltd	34,000	25,766	41,936	0
Bunge Ltd	2,441	136,701	177,265	0.01
BW Offshore Ltd	10,456	26,966	9,657	0
Catlin Group Ltd	15,724	101,826	128,180	0.01
China Oil & Gas Group Ltd	140,000	10,887	23,114	0
China Resources Gas Group Ltd	18,000	33,886	37,111	0
Chow Sang Sang Holdings International Ltd	6,000	12,534	13,918	0
Cosco International Holdings Ltd	24,000	13,523	10,498	0
COSCO Pacific Ltd	28,000	36,065	39,738	0
Credicorp Ltd	560	56,833	82,012	0.01
Digital China Holdings Ltd	13,000	17,523	22,173	0
Endurance Specialty Holdings Ltd	300	11,507	11,901	0
Enstar Group Ltd	200	14,813	22,224	0
Esprit Holdings Ltd	752,213	972,150	1,040,386	0.08
Everest Re Group Ltd	1,631	134,542	179,214	0.01
First Pacific Co Ltd/Hong Kong	599,200	243,013	657,143	0.04
Freescale Semiconductor Ltd	22,100	272,392	243,100	0.02
Genting Hong Kong Ltd	317,000	123,765	107,780	0.01
Giordano International Ltd	28,000	14,335	26,914	0
GOME Electrical Appliances Holding Ltd	161,000	62,177	19,111	0
Great Eagle Holdings Ltd	7,000	23,880	23,120	0
Gulf Keystone Petroleum Ltd	11,901	42,389	34,240	0
GuocoLeisure Ltd	637,000	338,040	341,559	0.02
Helen of Troy Ltd	500	12,175	16,690	0
Hiscox Ltd	3,822	22,821	28,143	0
Huabao International Holdings Ltd	37,000	29,774	18,282	0
Invesco Ltd	9,199	192,456	239,910	0.02
Jardine Matheson Holdings Ltd	59,077	983,342	3,662,773	0.26
Jardine Strategic Holdings Ltd	102,500	599,620	3,639,774	0.26
K Wah International Holdings Ltd	25,000	6,476	11,998	0
Kunlun Energy Co Ltd	40,000	52,228	83,396	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Bermuda (continued)				
Lancashire Holdings Ltd	1,979	16,967	24,818	0
Lazard Ltd	43,849	1,705,241	1,308,454	0.1
Li & Fung Ltd	923,390	1,665,606	1,629,782	0.12
Luk Fook Holdings International Ltd	6,000	22,713	18,811	0
Maiden Holdings Ltd	1,900	13,927	17,461	0
Mandarin Oriental International Ltd	86,000	64,779	124,700	0.01
Marvell Technology Group Ltd	9,776	156,025	70,974	0
Midland Holdings Ltd	740,000	411,176	351,352	0.02
Montpelier Re Holdings Ltd	800	12,848	18,288	0
Nabors Industries Ltd	7,957	138,265	114,979	0.01
Noble Group Ltd	128,000	171,304	121,037	0.01
North Mining Shares Co Ltd	230,000	9,031	14,835	0
OM Holdings Ltd	17,037	11,878	4,687	0
Orient-Express Hotels Ltd	1,400	14,686	16,366	0
Pacific Basin Shipping Ltd	32,000	23,282	17,958	0
PartnerRe Ltd	1,747	134,768	140,721	0.01
Platinum Underwriters Holdings Ltd	400	15,768	18,396	0
Ports Design Ltd	8,500	20,403	6,734	0
REXLot Holdings Ltd	175,000	15,439	13,318	0
Seadrill Ltd	26,784	897,329	978,433	0.07
Shanghai Industrial Urban Development Group Ltd	96,000	22,726	22,291	0
Signet Jewelers Ltd	700	26,287	37,331	0
Sino Oil And Gas Holdings Ltd	265,000	11,811	6,599	0
Sinopec Kantons Holdings Ltd	30,000	19,940	19,584	0
SmarTone Telecommunications Holdings Ltd	320,808	200,786	581,112	0.04
Texwinca Holdings Ltd	52,197	63,028	48,961	0
Trinity Ltd	24,000	25,068	15,636	0
Validus Holdings Ltd	632	19,531	21,855	0
VODone Ltd	167,200	29,084	15,750	0
VTech Holdings Ltd	2,800	30,792	31,338	0
Total Bermuda 1.17% (2011: 0.96%)			17,311,203	1.17
Brazil				
Aliansce Shopping Centers SA	3,200	29,635	37,947	0
All America Latina Logistica SA	10,700	99,456	43,427	0
Amil Participacoes SA	2,400	23,361	36,161	0
Anhanguera Educacional Participacoes SA	2,000	43,834	33,309	0
Banco Bradesco SA	399,000	6,861,504	6,930,629	0.48
Banco do Brasil SA	8,500	146,651	106,276	0.01
Banco Santander Brasil SA/Brazil	12,000	153,709	87,502	0.01
BM&FBovespa SA	28,700	200,931	196,239	0.01
BR Malls Participacoes SA	6,600	75,677	86,808	0.01
BRF - Brasil Foods SA	9,900	135,065	203,996	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Brazil (continued)				
CCR SA	15,200	89,905	144,094	0.01
Centrais Eletricas Brasileiras SA	6,900	78,578	21,332	0
CETIP SA - Mercados Organizados	4,300	60,595	53,301	0
Cia de Saneamento Basico do Estado de Sao Paulo	2,000	47,017	84,494	0.01
Cia de Saneamento de Minas Gerais-COPASA	238,640	3,308,623	5,097,994	0.35
Cia Siderurgica Nacional SA	12,100	206,745	69,971	0
Cielo SA	4,848	84,650	134,916	0.01
Cosan SA Industria e Comercio	3,500	48,769	71,180	0
CPFL Energia SA	4,900	61,820	51,094	0
Cyrela Brazil Realty SA Empreendimentos e Participacoes	5,800	71,449	50,678	0
Diagnosticos da America SA	6,500	46,258	41,556	0
Duralex SA	13,080	87,703	93,780	0.01
EDP - Energias do Brasil SA	6,000	43,472	36,396	0
Embraer SA	14,375	194,688	214,399	0.01
Fibria Celulose SA	2,800	45,917	30,865	0
Fleury SA	1,700	19,670	18,764	0
General Shopping Brasil SA	3,700	23,874	19,209	0
Hypermarcas SA	30,000	395,473	243,516	0.02
Iguatemi Empresa de Shopping Centers SA	11,600	131,742	152,401	0.01
JBS SA	9,800	38,091	28,718	0
JHSF Participacoes SA	7,100	24,128	29,856	0
Localiza Rent a Car SA	1,942	27,494	35,568	0
Lojas Renner SA	1,900	56,807	73,680	0
Marfrig Alimentos SA	5,500	24,945	22,725	0
MRV Engenharia e Participacoes SA	17,800	123,427	102,411	0.01
Multiplan Empreendimentos Imobiliarios SA	6,000	123,108	176,411	0.01
Multiplus SA	5,300	110,058	123,525	0.01
Natura Cosmeticos SA	3,100	75,662	88,784	0.01
Odontoprev SA	11,100	50,382	58,171	0
OGX Petroleo e Gas Participacoes SA	25,333	220,299	53,944	0
Oi SA	73,073	544,519	294,423	0.02
PDG Realty SA Empreendimentos e Participacoes	25,400	116,165	40,937	0
Petroleo Brasileiro SA	305,100	7,263,013	5,480,243	0.38
Sonae Sierra Brasil SA	2,000	27,360	31,277	0
Souza Cruz SA	5,700	48,970	85,744	0.01
Tim Participacoes SA	14,648	57,279	58,592	0
Totvs SA	11,400	208,832	224,716	0.02
Tractebel Energia SA	2,300	31,290	37,295	0
Ultrapar Participacoes SA	4,400	60,102	98,896	0.01
Vale SA	323,500	6,341,175	6,570,183	0.46
WEG SA	2,400	28,458	31,637	0
Total Brazil 1.90% (2011: 2.97%)			28,139,970	1.9

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
British Virgin Islands				
Gem Diamonds Ltd	3,879	13,020	8,954	0
UTi Worldwide Inc	1,400	23,290	18,760	0
Total British Virgin Islands 0.00% (2011: 0.00%)			27,714	0
Canada				
Advantage Oil & Gas Ltd	21,000	82,461	66,858	0
Aecon Group Inc	1,300	14,804	13,840	0
AGF Management Ltd	819	12,884	8,143	0
Agnico-Eagle Mines Ltd	2,511	129,419	131,187	0.01
Agrium Inc	2,301	176,318	228,784	0.02
Aimia Inc	26,500	346,460	395,494	0.03
Alacer Gold Corp	3,900	43,918	20,289	0
Alamos Gold Inc	1,500	24,501	26,228	0
Allied Properties Real Estate Investment Trust	1,100	27,386	36,402	0
AltaGas Ltd	1,300	27,599	43,738	0
Astral Media Inc	600	23,094	27,840	0
Atco Ltd/Canada	600	29,951	48,376	0
Atrium Innovations Inc	1,100	14,839	13,036	0
ATS Automation Tooling Systems Inc	2,200	13,306	19,333	0
AuRico Gold Inc	3,142	24,927	25,592	0
Aurizon Mines Ltd	2,800	15,235	9,589	0
Bank of Montreal	7,339	433,822	448,215	0.03
Bank of Nova Scotia	12,857	663,656	741,958	0.06
Bankers Petroleum Ltd	26,800	105,735	86,130	0.01
Barrick Gold Corp	11,462	531,069	399,566	0.03
BCE Inc	68,789	2,762,872	2,943,082	0.21
Bell Aliant Inc	830	24,308	21,940	0
Birchcliff Energy Ltd	1,700	18,069	12,669	0
BlackPearl Resources Inc	5,000	17,571	15,115	0
Boardwalk Real Estate Investment Trust	300	11,929	19,376	0
Bombardier Inc	421,442	1,079,666	1,587,235	0.12
Brookfield Asset Management Inc	8,841	249,920	321,162	0.02
Brookfield Office Properties Inc	7,491	112,595	126,920	0.01
Calfrac Well Services Ltd	600	13,197	14,987	0
Calloway Real Estate Investment Trust	500	10,487	14,513	0
Cameco Corp	16,895	434,120	332,404	0.02
Canaccord Financial Inc	1,400	14,607	9,364	0
Canadian Apartment Properties REIT	900	13,962	22,398	0
Canadian Imperial Bank of Commerce/Canada	4,818	354,939	386,913	0.03
Canadian National Railway Co	62,785	4,253,047	5,693,376	0.39
Canadian Natural Resources Ltd	13,267	486,009	381,210	0.03
Canadian Oil Sands Ltd	8,802	260,292	178,127	0.01
Canadian Real Estate Investment Trust	300	10,604	13,028	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Canada (continued)				
Canadian Tire Corp Ltd	1,978	111,871	137,648	0.01
Canadian Western Bank	900	23,589	25,671	0
Canfor Corp	1,600	12,839	26,611	0
Capstone Infrastructure Corp	3,400	27,684	13,727	0
Capstone Mining Corp	3,900	9,172	9,401	0
Cascades Inc	1,900	13,341	7,785	0
Catalyst Paper Corp	130,000	126,240	1,958	0
Celestica Inc	1,500	12,569	12,142	0
Celtic Exploration Ltd	1,200	19,742	31,612	0
Cenovus Energy Inc	56,584	1,884,939	1,891,829	0.14
Centerra Gold Inc	70,900	1,231,332	660,086	0.04
CGI Group Inc	5,600	79,507	128,907	0.01
China Gold International Resources Corp Ltd	4,500	24,191	15,366	0
Cineplex Inc	700	18,574	22,356	0
CML HealthCare Inc	1,400	13,028	9,336	0
Cogeco Cable Inc	400	13,436	15,250	0
Cominar Real Estate Investment Trust	700	13,507	15,853	0
Connacher Oil and Gas Ltd	28,100	28,271	5,080	0
Constellation Software Inc/Canada	1,300	133,664	155,696	0.01
Corus Entertainment Inc	1,000	20,010	24,666	0
Cott Corp	2,100	11,639	16,873	0
Crew Energy Inc	2,100	28,302	13,604	0
Davis + Henderson Corp	1,200	21,571	25,899	0
Detour Gold Corp	1,200	36,964	29,997	0
Dorel Industries Inc	400	13,494	14,422	0
Dundee Corp	1,100	12,553	33,828	0
Dundee Precious Metals Inc	1,900	17,534	16,105	0
Dundee Real Estate Investment Trust	500	12,287	18,791	0
Eastern Platinum Ltd	153,400	32,285	24,651	0
Eldorado Gold Corp	11,045	183,799	141,654	0.01
Enbridge Inc	11,545	323,121	498,582	0.03
Encana Corp	9,537	286,278	187,734	0.01
Enerflex Ltd	1,300	12,743	15,550	0
Enerplus Corp	9,441	202,908	121,368	0.01
Ensign Energy Services Inc	1,700	20,400	26,140	0
Extencicare Inc/US	1,500	13,619	11,525	0
Fairborne Energy Ltd Npv	2,700	12,713	3,769	0
First Capital Realty Inc	1,000	13,484	18,851	0
First Majestic Silver Corp	1,500	33,872	30,100	0
First Quantum Minerals Ltd	7,851	99,131	172,365	0.01
FirstService Corp/Canada	600	13,133	16,873	0
Fortis Inc/Canada	6,360	176,854	218,006	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Canada (continued)				
Fraser Papers Inc	35,497	215,822	2,318	0
Gabriel Resources Ltd	3,400	18,864	7,922	0
Genworth MI Canada Inc	600	14,715	13,601	0
GMP Capital Inc	1,400	13,197	8,183	0
Goldcorp Inc	9,114	406,995	333,001	0.02
Golden Star Resources Ltd	9,800	30,328	16,831	0
Great Basin Gold Ltd Npv	7,800	14,247	626	0
Great Canadian Gaming Corp	2,000	13,224	19,062	0
Harry Winston Diamond Corp	9,400	126,332	129,903	0.01
Home Capital Group Inc	3,200	154,709	189,617	0.01
HudBay Minerals Inc	2,000	27,388	20,086	0
IAMGOLD Corp	9,444	173,036	107,748	0.01
IGM Financial Inc	3,532	146,607	147,531	0.01
Imperial Oil Ltd	30,172	603,576	1,294,825	0.1
Inmet Mining Corp	29,800	1,783,983	2,214,736	0.16
Intact Financial Corp	6,920	346,701	449,383	0.03
Jean Coutu Group PJC Inc/The	1,600	13,471	23,316	0
Keyera Corp	1,004	46,691	49,459	0
Kinross Gold Corp	14,117	223,206	136,109	0.01
Kodiak Oil & Gas Corp	3,400	30,001	30,056	0
Lake Shore Gold Corp	8,300	21,497	6,169	0
Laurentian Bank of Canada	300	13,174	13,317	0
Legacy Oil + Gas Inc	2,300	32,442	15,754	0
Linamar Corp	1,000	16,254	23,280	0
Lions Gate Entertainment Corp	800	5,276	13,104	0
Loblaw Cos Ltd	3,127	127,453	131,462	0.01
Lundin Mining Corp	4,800	24,421	24,538	0
MacDonald Dettwiler & Associates Ltd	600	29,163	33,649	0
Magna International Inc	3,960	166,708	196,828	0.01
Major Drilling Group International	1,800	14,299	17,644	0
Manitoba Telecom Services Inc	300	9,175	9,780	0
Manulife Financial Corp	22,732	328,328	307,753	0.02
Maple Leaf Foods Inc	1,400	12,725	16,774	0
Martinrea International Inc	1,700	13,829	13,181	0
Methanex Corp	1,100	28,004	34,833	0
Metro Inc	3,008	128,118	191,019	0.01
Mullen Group Ltd	1,200	19,498	25,176	0
Nevsun Resources Ltd	3,600	24,351	15,258	0
Nexen Inc	8,584	187,411	229,063	0.02
Nortel Networks Corp	8,100	90,497	41	0
Novagold Resources Inc	1,500	11,745	6,734	0
NuVista Energy Ltd	3,000	28,611	17,626	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Canada (continued)				
Onex Corp	15,903	429,401	668,419	0.05
Open Text Corp	3,100	180,319	172,172	0.01
Pacific Rubiales Energy Corp	5,100	131,494	118,114	0.01
Pan American Silver Corp	5,104	161,106	95,294	0.01
Paramount Resources Ltd	600	12,419	19,241	0
Pason Systems Inc	1,300	13,846	22,313	0
Penn West Petroleum Ltd	9,857	265,115	106,619	0.01
Petrobank Energy & Resources Npv	1,500	41,388	18,530	0
Petrominerales Ltd	4,121	76,570	35,345	0
Peyto Exploration & Development Corp	1,400	31,713	32,213	0
Potash Corp of Saskatchewan Inc	137,305	6,051,875	5,557,324	0.38
Primaris Retail Real Estate Investment Trust	1,400	28,318	37,767	0
Progressive Waste Solutions Ltd	12,500	266,860	269,159	0.02
Quebecor Inc	5,500	203,541	213,439	0.01
Reitmans Canada Ltd	700	13,167	8,443	0
Research In Motion Ltd	8,249	356,591	97,593	0.01
Rogers Communications Inc	81,135	971,707	3,678,271	0.26
RONA Inc	2,000	28,285	21,312	0
Royal Bank of Canada	16,608	859,672	997,453	0.08
Rubicon Minerals Corp	4,000	15,190	10,164	0
Russel Metals Inc	1,000	21,652	27,669	0
Saputo Inc	3,523	110,087	177,372	0.01
Savanna Energy Services Corp	2,300	24,203	16,493	0
Seabridge Gold Inc	800	21,267	14,004	0
SEMAFO Inc	3,500	28,920	11,951	0
ShawCor Ltd	800	22,188	31,263	0
Sherritt International Corp	2,800	17,938	15,973	0
Silver Standard Resources Inc	1,500	33,281	21,995	0
Silver Wheaton Corp	6,794	241,258	244,140	0.02
Silvercorp Metals Inc	2,100	14,280	10,651	0
Sino-Forest Corp	3,300	58,139	15,942	0
Stantec Inc	600	14,811	23,851	0
Sun Life Financial Inc	7,587	209,652	200,706	0.01
Suncor Energy Inc	169,811	5,517,195	5,576,832	0.39
Superior Plus Corp	1,500	12,487	15,381	0
Talisman Energy Inc	15,230	282,307	171,619	0.01
Taseko Mines Ltd	3,300	13,486	9,943	0
Teck Resources Ltd	8,312	331,233	300,943	0.02
TELUS Corp - Non Voting	4,200	178,212	272,451	0.02
Thompson Creek Metals Co Inc	2,500	27,954	10,320	0
Thomson Reuters Corp	6,038	203,809	174,464	0.01
Tim Hortons Inc	3,701	133,462	181,353	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Canada (continued)				
Toromont Industries Ltd	1,300	20,038	27,457	0
Toronto-Dominion Bank/The	10,670	780,840	896,406	0.07
TransAlta Corp	6,256	128,247	94,812	0.01
TransCanada Corp	9,607	366,270	453,192	0.03
Transcontinental Inc	1,300	15,591	14,492	0
TransForce Inc	1,300	12,630	25,904	0
Trican Well Service Ltd	15,100	225,526	198,817	0.01
Trilogy Energy Corp	800	28,368	23,268	0
Trinidad Drilling Ltd	2,600	14,096	17,861	0
Turquoise Hill Resources Ltd	11,088	210,978	83,408	0.01
Ultra Petroleum Corp	4,692	191,010	85,019	0.01
Uranium One Inc	6,600	19,434	15,511	0
Valeant Pharmaceuticals International Inc	4,467	199,240	265,770	0.02
Veresen Inc	2,700	38,140	31,889	0
West Fraser Timber Co Ltd	500	18,312	35,156	0
Yamana Gold Inc	12,831	128,805	219,586	0.01
Yellow Media Ltd	44	43,374	290	0
Total Canada	3.27% (2011: 3.31%)		48,482,719	3.27
Cayman Islands				
361 Degrees International Ltd	18,000	14,026	5,132	0
AAC Technologies Holdings Inc	10,000	20,929	34,835	0
Agile Property Holdings Ltd	40,000	29,426	56,148	0
Ajisen China Holdings Ltd	11,000	13,112	10,474	0
Anta Sports Products Ltd	26,000	30,127	22,911	0
BaWang International Group Holding Ltd	154,000	28,266	15,292	0
Belle International Holdings Ltd	70,000	130,497	150,822	0.02
China Lumena New Materials Corp	94,000	22,852	20,370	0
China Mengniu Dairy Co Ltd	20,000	70,563	56,638	0
China Metal Recycling Holdings Ltd	13,800	14,148	14,261	0
China Mobile Games & Entertainment Group Ltd	83	-	325	0
China Precious Metal Resources Holdings Co Ltd	90,000	18,423	16,956	0
China Rare Earth Holdings Ltd	62,000	27,086	13,677	0
China Resources Cement Holdings Ltd	50,000	46,634	32,705	0
China Resources Land Ltd	40,000	79,169	108,116	0.01
China SCE Property Holdings Ltd	126,000	29,757	31,046	0
China Shanshui Cement Group Ltd	45,000	32,836	32,859	0
China Vanadium Titano - Magnetite Mining Co Ltd	66,000	20,686	15,583	0
China Wireless Technologies Ltd	84,000	17,427	24,276	0
China Yongda Automobiles Services Holdings Ltd	31,000	29,565	32,795	0
Country Garden Holdings Co Ltd	115,401	35,035	60,447	0
ENN Energy Holdings Ltd	12,000	41,328	52,175	0
Eurasia Drilling Co Ltd	1,420	35,991	50,268	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Cayman Islands (continued)				
Evergrande Real Estate Group Ltd	76,000	37,991	41,572	0
Fantasia Holdings Group Co Ltd	240,000	28,591	39,024	0
Fresh Del Monte Produce Inc	600	13,104	15,792	0
Fufeng Group Ltd	46,000	28,723	20,180	0
GCL-Poly Energy Holdings Ltd	140,000	58,488	28,182	0
Giant Interactive Group Inc	9,385	43,700	50,679	0
Global Bio-Chem Technology Group Co Ltd	52,000	7,748	5,834	0
Golden Eagle Retail Group Ltd	14,000	31,485	34,247	0
Goodbaby International Holdings Ltd	181,000	51,835	65,377	0
Haitian International Holdings Ltd	117,000	128,147	139,628	0.02
Hengan International Group Co Ltd	11,500	99,125	103,562	0.01
Intime Department Store Group Co Ltd	25,000	31,917	29,353	0
Kingboard Chemical Holdings Ltd	12,500	40,304	44,189	0
Longfor Properties Co Ltd	29,000	31,382	56,498	0
Mindray Medical International Ltd	4,641	126,830	151,807	0.02
Minth Group Ltd	16,000	19,305	18,392	0
MStar Semiconductor Inc	15,706	107,585	117,636	0.01
NetEase Inc	2,200	98,528	93,544	0.01
New World Department Store China Ltd	27,000	18,322	17,383	0
Parkson Retail Group Ltd	25,500	31,656	20,530	0
Peak Sport Products Co Ltd	20,000	14,567	3,870	0
Phoenix Satellite Television Holdings Ltd	50,000	13,385	16,190	0
Real Gold Mining Ltd	9,000	13,365	10,229	0
Shenguan Holdings Group Ltd	318,000	184,060	172,324	0.02
Shenzhen International Group Holdings Ltd	124,000	198,059	279,013	0.03
Shimao Property Holdings Ltd	26,000	21,732	48,976	0
Sino Biopharmaceutical	64,000	23,113	30,387	0
Stella International Holdings Ltd	8,000	17,028	21,520	0
TCL Multimedia Technology Holdings Ltd	24,000	9,658	13,378	0
Tencent Holdings Ltd	14,800	382,106	473,930	0.04
Tianjin Port Development Holdings Ltd	154,000	27,959	21,652	0
Tingyi Cayman Islands Holding Corp	51,929	155,746	143,038	0.02
TPK Holding Co Ltd	2,591	34,995	45,772	0
Vinda International Holdings Ltd	82,000	120,853	112,143	0.01
Want Want China Holdings Ltd	160,422	154,662	221,046	0.02
Xinyi Glass Holdings Ltd	30,000	14,045	18,462	0
XTEP International Holdings	19,000	14,303	8,090	0
Total Cayman Islands 0.24% (2011: 0.88%)			3,591,540	0.24
Chile				
Banco de Chile	1,115	91,132	107,163	0.01
Banco Santander Chile	4,218	124,764	120,086	0
Cia Cervecerias Unidas SA	2,500	54,749	79,000	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Chile (continued)				
Corpbanca SA	3,666	96,971	74,053	0
Empresa Nacional de Electricidad SA/Chile	2,800	142,212	136,696	0.01
Enersis SA	5,200	106,405	94,692	0.01
Latam Airlines Group SA	5,900	148,884	138,886	0.01
Sociedad Quimica y Minera de Chile SA	1,900	80,360	109,497	0.01
Vina Concha y Toro SA	1,600	61,818	60,976	0
Total Chile 0.06% (2011: 0.07%)			921,049	0.06
China				
Agricultural Bank of China Ltd	300,000	140,150	148,620	0.01
Air China Ltd	1,610,000	1,287,597	1,358,518	0.1
Aluminum Corp of China Ltd	64,000	53,702	29,146	0
Anhui Conch Cement Co Ltd	16,000	40,698	58,213	0
Bank of Communications Co Ltd	109,100	109,529	82,065	0.01
Byd Co Ltd	12,500	77,637	37,335	0
China BlueChemical Ltd	38,000	24,985	25,445	0
China CITIC Bank Corp Ltd	120,000	80,128	71,220	0
China Coal Energy Co Ltd	70,000	91,623	75,593	0.01
China Communications Construction Co Ltd	71,000	66,846	68,430	0
China Communications Services Corp Ltd	30,000	15,046	17,340	0
China Construction Bank Corp	1,011,000	819,772	811,328	0.06
China COSCO Holdings Co Ltd	40,500	45,772	19,805	0
China Life Insurance Co Ltd	101,000	403,950	330,331	0.02
China Longyuan Power Group Corp	24,000	22,659	16,565	0
China Merchants Bank Co Ltd	56,000	132,796	123,402	0.01
China Minsheng Banking Corp Ltd	64,500	62,346	74,478	0.01
China National Building Material Co Ltd	54,000	51,535	79,007	0.01
China Oilfield Services Ltd	34,000	45,379	69,748	0
China Pacific Insurance Group Co Ltd	29,600	117,692	109,413	0.01
China Petroleum & Chemical Corp	238,000	211,686	269,606	0.02
China Railway Construction Corp Ltd	35,000	47,016	39,648	0
China Railway Group Ltd	71,000	52,260	41,500	0
China Shenhua Energy Co Ltd	86,500	322,881	377,763	0.03
China Shipping Development Co Ltd	20,000	29,417	11,354	0
China Telecom Corp Ltd	178,000	89,302	98,754	0.01
Dongfeng Motor Group Co Ltd	266,000	346,548	407,698	0.03
First Tractor Co Ltd	22,000	15,661	21,516	0
Great Wall Motor Co Ltd	21,250	16,356	66,347	0
Guangzhou Automobile Group Co Ltd	38,870	44,198	34,353	0
Huaneng Power International Inc	52,000	31,076	47,902	0
Hunan Nonferrous Metal Corp Ltd	42,000	13,550	16,258	0
Industrial & Commercial Bank of China Ltd	1,325,000	932,540	940,220	0.07
Jiangsu Expressway Co Ltd	22,000	21,067	22,508	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
China (continued)				
Jiangxi Copper Co Ltd	30,000	62,333	78,765	0.01
PetroChina Co Ltd	6,097,000	7,807,862	8,605,630	0.59
PICC Property & Casualty Co Ltd	48,000	54,731	67,253	0
Ping An Insurance Group Co of China Ltd	26,500	276,593	221,720	0.01
Shandong Weigao Group Medical Polymer Co Ltd	32,000	36,611	31,747	0
Shanghai Electric Group Co Ltd	52,000	25,148	22,204	0
Shenzhen Expressway Co Ltd	182,000	77,512	70,216	0
Sinopharm Group Co Ltd	12,800	41,496	40,047	0
Tsingtao Brewery Co Ltd	139,500	223,370	818,907	0.07
Weichai Power Co Ltd	10,800	38,716	47,724	0
Weiqiao Textile Co	83,239	46,223	32,646	0
Yanzhou Coal Mining Co Ltd	32,000	72,968	52,845	0
Zhaojin Mining Industry Co Ltd	14,000	16,526	21,855	0
Zhejiang Expressway Co Ltd	30,000	28,476	23,571	0
Zijin Mining Group Co Ltd	96,000	44,882	37,526	0
Zoomlion Heavy Industry Science and Technology Co Ltd	28,280	42,362	41,668	0
ZTE Corp	9,120	26,037	15,367	0
Total China 1.09% (2011: 1.94%)			16,231,120	1.09
China, Republic of (Taiwan)				
Acer Inc	45,000	123,589	39,051	0
Advanced Semiconductor Engineering Inc	89,051	61,320	76,976	0.01
Altek Corp	11,273	10,793	6,618	0
Ardentec Corp	17,340	13,366	11,436	0
Asia Cement Corp	36,710	38,073	47,092	0
Asustek Computer Inc	13,211	193,501	283,100	0.03
AU Optronics Corp	132,000	126,988	59,096	0
Catcher Technology Co Ltd	10,000	30,899	49,416	0
Cathay Financial Holding Co Ltd	96,947	147,995	104,994	0.01
Chang Hwa Commercial Bank	82,807	48,897	45,337	0
Cheng Shin Rubber Industry Co Ltd	27,930	49,430	72,425	0
China Airlines Ltd	33,000	16,123	13,636	0
China Development Financial Holding Corp	211,327	59,920	55,304	0
China Manmade Fibers Corp	38,000	14,150	14,786	0
China Steel Corp	149,306	139,784	140,363	0.02
China Synthetic Rubber Corp	14,000	14,317	15,716	0
Chinatrust Financial Holding Co Ltd	189,537	102,869	111,618	0.01
Chipbond Technology Corp	89,000	116,700	174,698	0.02
Chung Hung Steel Corp	37,268	13,840	12,116	0
Chunghwa Telecom Co Ltd	91,800	269,313	298,111	0.03
Compal Electronics Inc	56,065	71,441	37,743	0
Compeq Manufacturing Co	49,000	13,571	21,095	0
CSBC Corp Taiwan	17,510	14,930	10,734	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
China, Republic of (Taiwan) (continued)				
Delta Electronics Inc	29,000	104,899	105,859	0.01
E Ink Holdings Inc	19,000	41,728	14,459	0
E.Sun Financial Holding Co Ltd	62,712	29,071	34,987	0
Elan Microelectronics Corp	9,000	12,523	14,489	0
Elite Material Co Ltd	13,197	10,989	13,043	0
Epistar Corp	13,000	36,605	23,592	0
Eva Airways Corp	13,500	8,940	7,903	0
Far Eastern Department Stores Co Ltd	23,920	32,190	24,793	0
Far Eastern New Century Corp	42,054	50,467	47,862	0
Far EasTone Telecommunications Co Ltd	21,000	32,592	53,369	0
First Financial Holding Co Ltd	76,161	46,834	46,420	0
FLEXium Interconnect Inc	38,910	128,505	136,671	0.02
Formosa Chemicals & Fibre Corp	45,000	109,909	116,069	0.02
Formosa Petrochemical Corp	19,000	50,593	56,269	0
Formosa Plastics Corp	62,000	148,160	167,605	0.02
Foxconn Technology Co Ltd	14,347	46,047	44,910	0
Fubon Financial Holding Co Ltd	85,308	102,156	103,112	0.01
Giant Manufacturing Co Ltd	50,000	224,875	285,820	0.03
Gintech Energy Corp	13,301	26,352	12,435	0
Goldsun Development & Construction Co Ltd	31,310	14,689	12,076	0
Great Wall Enterprise Co Ltd	15,034	13,726	13,771	0
HannsTouch Solution Inc	20,000	14,211	6,990	0
Hiwin Technologies Corp	4,200	29,428	30,734	0
Hon Hai Precision Industry Co Ltd	202,408	580,914	618,964	0.05
HTC Corp	9,650	190,684	99,860	0.01
Hua Nan Financial Holdings Co Ltd	83,869	49,432	48,376	0
Huaku Development Co Ltd	14,302	32,870	34,624	0
Innolux Corp	55,000	67,249	29,546	0
Inventec Corp	70,380	38,211	26,899	0
ITEQ Corp	9,247	11,981	9,441	0
Jentech Precision Industrial Co Ltd	5,460	18,160	12,616	0
Jih Sun Financial Holdings Co Ltd	55,244	15,372	15,772	0
Kenda Rubber Industrial Co Ltd	13,003	12,243	16,814	0
King Yuan Electronics Co Ltd	28,000	12,626	17,791	0
Largan Precision Co Ltd	2,000	46,353	53,583	0
Lealea Enterprise Co Ltd	40,736	15,906	16,062	0
Lien Hwa Industrial Corp	21,629	14,228	14,076	0
Lite-On Technology Corp	42,565	55,618	56,433	0
Macronix International	49,823	32,218	14,877	0
Makalot Industrial Co Ltd	6,000	14,067	18,658	0
Masterlink Securities Corp	48,000	17,638	15,226	0
MediaTek Inc	24,322	267,753	270,534	0.03

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
China, Republic of (Taiwan)(continued)				
Mega Financial Holding Co Ltd	130,447	84,644	101,292	0.01
Microbio Co Ltd	10,827	9,264	13,479	0
MIN AIK Technology Co Ltd	7,000	19,708	21,309	0
Nan Ya Plastics Corp	74,000	150,925	142,702	0.02
Neo Solar Power Corp	18,950	28,604	12,399	0
Novatek Microelectronics Corp	8,000	22,278	32,233	0
Pegatron Corp	34,000	43,286	43,965	0
Phihong Technology Co Ltd	8,777	13,571	7,466	0
Pou Chen Corp	46,000	38,748	48,314	0
Powertech Technology Inc	17,000	37,949	27,486	0
President Chain Store Corp	9,000	33,366	48,194	0
Quanta Computer Inc	38,000	67,985	89,247	0.01
Radium Life Tech Co Ltd	15,744	13,721	13,365	0
Sanyang Industry Co Ltd	30,740	13,949	18,736	0
Shihlin Paper Corp	10,000	18,265	16,392	0
Shin Kong Financial Holding Co Ltd	172,823	56,638	48,684	0
Shinkong Synthetic Fibers Corp	37,995	13,879	12,706	0
Siliconware Precision Industries Co	46,000	49,176	49,027	0
SinoPac Financial Holdings Co Ltd	138,798	53,362	59,503	0
Solar Applied Materials Technology Co	8,249	11,075	10,056	0
Solartech Energy Corp	11,150	14,226	7,449	0
St Shine Optical Co Ltd	2,000	17,949	30,442	0
Synnex Technology International Corp	13,686	31,768	25,167	0
TA Chen Stainless Pipe	57,990	30,222	30,456	0
Ta Chong Bank Ltd	51,088	17,872	17,574	0
Taichung Commercial Bank	45,973	14,977	15,833	0
Taishin Financial Holding Co Ltd	86,700	34,051	34,333	0
Taiwan Cement Corp	57,000	59,220	76,260	0.01
Taiwan Cooperative Financial Holding	77,832	45,648	43,687	0
Taiwan Fertilizer Co Ltd	13,000	34,583	33,888	0
Taiwan Glass Industry Corp	26,438	23,430	27,313	0
Taiwan Hon Chuan Enterprise Co Ltd	7,140	14,138	15,638	0
Taiwan Mobile Co Ltd	29,200	79,263	106,589	0.01
Taiwan Semiconductor Manufacturing Co Ltd	1,189,899	9,317,528	13,150,757	0.91
Taiwan Sogo Shin Kong SEC	15,000	12,148	17,976	0
Taiwan Styrene Monomer	113,000	28,216	29,809	0
Taiwan Surface Mounting Technology Co Ltd	8,239	13,641	12,512	0
Teco Electric and Machinery Co Ltd	39,000	23,722	29,749	0
Test Research Inc	9,630	12,077	18,040	0
Test-Rite International Co Ltd	23,707	15,619	17,920	0
Tong Yang Industry Co Ltd	8,902	10,131	7,970	0
Tripod Technology Corp	11,000	28,997	23,599	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
China, Republic of (Taiwan) (continued)				
Tsann Kuen Enterprise Co Ltd	5,000	10,055	10,004	0
TTY Biopharm Co Ltd	4,590	13,862	17,624	0
TXC Corp	8,322	13,864	13,699	0
Unimicron Technology Corp	30,000	52,653	31,818	0
Uni-President Enterprises Corp	215,001	263,697	394,634	0.04
United Microelectronics Corp	154,000	69,930	62,047	0
USI Corp	29,624	15,302	23,717	0
Wah Lee Industrial Corp	12,000	16,409	16,302	0
Walsin Lihwa Corp	54,000	25,720	18,430	0
Walsin Technology Corp	38,890	13,271	9,520	0
Wei Chuan Foods Corp	11,000	13,379	13,675	0
Wintek Corp	39,000	30,855	20,682	0
Wistron Corp	31,116	46,433	34,431	0
Wowprime Corp	1,000	14,397	14,067	0
Yieh Phui Enterprise Co Ltd	40,483	14,208	13,218	0
Young Optics Inc	2,000	14,879	5,723	0
Yuanta Financial Holding Co Ltd	118,460	67,562	60,983	0
Yulon Motor Co Ltd	17,000	24,264	32,198	0
Yungtay Engineering Co Ltd	12,000	13,802	22,067	0
Total China, Republic of (Taiwan) 1.34% (2011: 1.16%)			19,869,206	1.34
Colombia				
Almacenes Exito SA	11,282	159,295	225,640	0.02
Bancolombia SA	3,686	52,295	62,581	0
Cementos Argos SA	11,051	34,117	62,666	0
Corp Financiera Colombiana SA	27	433	552	0
Ecopetrol SA	76,784	145,296	234,651	0.01
Grupo Argos SA/Colombia	7,431	73,736	87,894	0.01
Grupo de Inversiones Suramericana SA	4,181	76,586	89,914	0.01
Interconexion Electrica SA ESP	6,368	40,009	34,561	0
Total Colombia 0.05% (2011: 0.04%)			798,459	0.05
Curaçao				
Orthofix International NV	400	12,346	15,720	0
Schlumberger Ltd	80,560	5,675,587	5,582,002	0.38
Total Curaçao 0.38% (2011: 0.00%)			5,597,722	0.38
Cyprus				
Globaltrans Investment Plc	5,708	86,103	93,325	0.01
ProSafe SE	4,129	25,161	34,923	0
Songa Offshore SE	4,069	14,228	5,411	0
Total Cyprus 0.01% (2011: 0.07%)			133,659	0.01
Denmark				
AP Moeller - Maersk A/S	37	319,458	270,835	0.02
Bang & Olufsen A/S	3,300	75,288	39,361	0

Portfolio Statement (continued)

Global Property Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Dnemark (continued)				
Carlsberg A/S	4,457	346,795	435,927	0.03
Chr Hansen Holding A/S	857	20,105	27,819	0
Coloplast A/S	12,940	129,711	632,241	0.04
D/S Norden A/S	715	23,448	20,531	0
Danske Bank A/S	18,045	391,460	304,838	0.02
FLSmith & Co A/S	760	41,633	43,942	0
GN Store Nord A/S	62,679	818,875	906,000	0.07
Jyske Bank A/S	6,924	212,310	192,214	0.01
NKT Holding A/S	540	22,581	19,361	0
Novo Nordisk A/S	31,653	4,044,498	5,120,668	0.35
Novozymes A/S	4,692	123,851	131,994	0.01
SimCorp A/S	68	11,511	15,164	0
Sydbank A/S	1,054	22,356	18,541	0
Topdanmark A/S	552	67,337	117,831	0.01
Vestas Wind Systems A/S	4,207	57,847	23,685	0
William Demant Holding A/S	2,873	118,321	245,666	0.02
Total Denmark 0.58% (2011: 0.27%)			8,566,618	0.58
Egypt				
Commercial International Bank Egypt SAE	7,913	35,342	42,460	0
Egyptian Financial Group-Hermes Holding	7,202	28,348	12,391	0
Orascom Construction Industries	1,501	68,667	58,966	0
Orascom Telecom Holding SAE	37,962	25,479	23,741	0
Palm Hills Developments SAE	62,809	24,594	24,081	0
Telecom Egypt Co	1,060,696	3,200,126	2,333,319	0.17
Total Egypt 0.17% (2011: 0.18%)			2,494,958	0.17
Finland				
Amer Sports Oyj	18,398	235,304	272,149	0.02
Cargotec Oyj	2,070	66,431	54,335	0
Citycon OYJ	3,775	11,778	12,790	0
Fortum OYJ	5,099	139,353	95,055	0.01
HKScan OYJ	2,201	17,015	10,475	0
Huhtamaki OYJ	45	557	728	0
Kemira OYJ	1,300	16,657	20,155	0
Kone OYJ	2,710	129,871	199,363	0.01
Konecranes OYJ	692	22,931	23,301	0
Metsa Board OYJ	3,467	13,453	10,056	0
Metso OYJ	11,682	241,484	493,305	0.03
Nokia OYJ	54,831	578,745	211,516	0.01
Nokian Renkaat OYJ	2,972	98,657	117,743	0.01
Outokumpu OYJ	23,160	67,425	24,214	0
Outotec OYJ	617	23,655	34,466	0
Ramirent OYJ	13,629	120,967	111,762	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Finland (continued)				
Sampo	65,557	1,526,071	2,102,827	0.15
Sponda OYJ	3,502	13,406	16,621	0
Stockmann OYJ Abp	373	13,178	6,683	0
Stora Enso OYJ	16,790	143,764	115,990	0.01
Tieto OYJ	4,909	110,275	96,367	0.01
Tikkurila Oyj	626	13,379	12,074	0
Uponor OYJ	1,442	16,758	18,251	0
Wartsila OYJ Abp	2,126	70,737	91,458	0.01
YIT OYJ	1,430	31,497	27,808	0
Total Finland 0.28% (2011: 0.24%)			4,179,492	0.28
France				
Air France-KLM	1,116	10,629	10,292	0
Air Liquide SA	4,132	451,056	517,518	0.03
Alcatel-Lucent/France	14,059	186,668	19,542	0
Alstom SA	4,039	202,523	160,334	0.01
Alten SA	2,168	67,223	74,458	0.01
Altran Technologies SA	3,185	12,580	24,102	0
April	519	13,323	10,257	0
AXA SA	32,202	624,677	566,343	0.04
Beneteau SA	854	12,926	9,120	0
BNP Paribas SA	29,432	1,715,564	1,649,113	0.11
Bourbon SA	489	19,577	13,410	0
Bouygues SA	10,816	464,957	318,275	0.02
Bull	3,328	10,845	13,514	0
Carrefour SA	12,513	437,963	318,968	0.02
Casino Guichard Perrachon SA	2,855	262,500	271,308	0.02
CFAO SA	600	21,614	28,952	0
Christian Dior SA	1,073	123,376	181,355	0.01
Cie de St-Gobain	22,636	926,788	959,001	0.06
Cie Generale de Geophysique - Veritas	6,126	108,220	182,446	0.01
Cie Generale des Etablissements Michelin	2,621	194,344	247,378	0.02
Cie Generale d'Optique Essilor International SA	27,579	2,400,600	2,763,336	0.19
Club Mediterranee SA	8,000	129,480	140,382	0.01
Credit Agricole SA	18,176	200,900	145,742	0.01
Danone SA	15,743	991,385	1,033,407	0.07
Derichebourg SA	3,069	13,743	12,705	0
Edenred	104,045	2,797,141	3,189,228	0.22
Electricite de France SA	5,167	182,284	95,062	0.01
Etablissements Maurel et Prom	1,030	12,677	17,144	0
Euler Hermes SA	2,300	169,908	196,492	0.01
Faiveley Transport SA	176	13,968	11,265	0
Faurecia	608	13,235	9,346	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
France (continued)				
FFP	246	13,240	9,405	0
Fimalac	326	12,700	14,828	0
France Telecom SA	10,182	190,878	111,685	0.01
GDF Suez	11,227	341,666	230,311	0.02
Groupe Eurotunnel SA	17,289	185,397	133,046	0.01
Groupe Steria SCA	471	12,998	8,818	0
Havas SA	4,524	22,194	24,776	0
Imerys SA	828	46,903	52,409	0
Ingenico	541	14,000	30,634	0
IPSOS	6,503	218,772	240,056	0.02
Lafarge SA	2,684	134,982	170,398	0.01
Legrand SA	9,735	290,317	408,521	0.03
L'Oreal SA	2,691	289,347	371,806	0.03
LVMH Moet Hennessy Louis Vuitton SA	3,068	436,162	561,216	0.04
Maurel & Prom Nigeria SA	1,030	3,470	3,028	0
Mercialys SA	488	16,345	11,034	0
Neopost SA	2,424	244,668	127,511	0.01
Nexans SA	298	20,298	13,161	0
Nexity SA	399	13,457	13,388	0
Orpea	326	12,386	14,387	0
Pernod-Ricard SA	21,883	2,107,808	2,514,580	0.17
Plastic Omnium SA	777	13,321	23,254	0
PPR	4,969	756,819	919,766	0.06
Publicis Groupe SA	2,524	117,227	150,374	0.01
Rallye SA	434	14,906	14,473	0
Renault SA	3,114	172,958	167,009	0.01
Rubis SCA	322	14,521	21,969	0
Sa des Ciments Vicat	986	100,872	60,791	0
Safran SA	54,779	2,300,497	2,347,138	0.16
Saft Groupe SA	384	13,236	8,920	0
Sanofi	45,403	3,321,553	4,263,722	0.3
Schneider Electric SA	73,563	4,496,249	5,312,792	0.37
SEB SA	400	26,224	29,221	0
Sechilienne-Sidec	484	13,791	9,169	0
Sequana SA	151	8,263	1,640	0
Societe BIC SA	1,330	83,655	157,898	0.01
Societe Generale SA	10,682	553,972	399,112	0.03
Societe Immobiliere de Location pour l'Industrie et le Commerce	148	16,566	16,113	0
Sodexo	2,528	163,434	212,204	0.01
SOITEC	4,013	27,702	13,703	0
Suez Environnement Co	9,352	165,719	111,890	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
France (continued)				
Technicolor SA	2,509	13,729	6,285	0
Technip SA	2,577	183,495	294,697	0.02
Teleperformance	287	7,016	10,311	0
Thales SA	3,930	168,593	135,179	0.01
Total SA	23,806	1,290,501	1,224,031	0.08
UBISOFT Entertainment	1,340	13,221	13,850	0
Unibail-Rodamco SE	1,444	260,340	346,386	0.02
Valeo SA	1,000	45,165	49,591	0
Vallourec SA	2,314	228,637	120,474	0.01
Vilmorin & Cie	142	13,788	17,452	0
Vinci SA	5,764	286,615	272,696	0.02
Virbac SA	108	13,116	21,166	0
Vivendi SA	21,040	480,589	470,034	0.03
Total France 2.39% (2011: 3.08%)			35,478,103	2.39
Germany				
Aareal Bank AG	878	15,422	18,104	0
Adidas AG	4,840	292,484	429,248	0.03
Aixtron SE NA	1,164	31,603	13,532	0
Allianz SE	4,782	563,358	659,451	0.04
Aurubis AG	620	29,145	44,009	0
Axel Springer AG	1,218	44,008	52,407	0
BASF SE	18,176	936,188	1,708,077	0.13
Bauer AG	316	13,954	8,024	0
Bayer AG	21,925	1,498,742	2,078,307	0.15
Bayerische Motoren Werke AG	8,094	445,765	779,836	0.05
BayWa AG	358	13,722	15,389	0
Beiersdorf AG	1,923	109,514	156,501	0.01
Bilfinger SE	2,772	241,699	266,235	0.02
Celesio AG	1,632	38,198	28,014	0
Commerzbank AG	55,379	222,565	104,772	0.01
CTS Eventim AG	602	16,767	21,040	0
Daimler AG	22,508	1,171,073	1,227,769	0.08
Deutsche Bank AG	26,034	1,302,274	1,131,622	0.08
Deutsche Boerse AG	2,878	207,250	174,785	0.01
Deutsche Euroshop AG	464	14,357	19,370	0
Deutsche Post AG	100,076	1,855,714	2,185,559	0.16
Deutsche Telekom AG	97,956	1,190,122	1,111,536	0.07
Deutsche Wohnen AG	1,626	18,274	29,990	0
Deutz AG	2,203	14,275	10,194	0
Drillisch AG	19,900	194,169	290,037	0.02
E.ON SE	29,292	773,090	543,742	0.04
ElringKlinger AG	10,897	306,375	365,194	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Germany (continued)				
Freenet AG	1,368	14,313	25,268	0
Fresenius Medical Care AG & Co KGaA	80,450	4,594,833	5,542,899	0.38
Fresenius SE & Co KGaA	1,947	161,070	223,961	0.02
Fuchs Petrolub AG	282	10,749	19,043	0
GEA Group AG	8,602	222,080	277,507	0.02
GFK SE	347	13,147	17,467	0
Gildemeister AG	966	13,246	19,396	0
Hannover Rueckversicherung AG	2,865	136,300	222,211	0.01
HeidelbergCement AG	18,899	958,820	1,138,168	0.08
Infineon Technologies AG	16,598	162,856	134,512	0.01
IVG Immobilien AG	1,899	12,701	4,784	0
K+S AG	2,782	194,025	127,711	0.01
KloECKner & Co SE	6,084	94,417	72,021	0
Kontron AG	1,678	12,693	9,114	0
Krones AG	236	13,599	14,580	0
KWS Saat AG	82	13,409	26,162	0
Leoni AG	419	13,644	15,763	0
Linde AG	5,108	744,390	888,254	0.06
MANSE	1,060	123,713	112,707	0.01
Merck KGaA	1,066	98,948	140,034	0.01
MLP AG	1,840	14,190	12,275	0
Morphosys AG	650	13,936	25,126	0
MTU Aero Engines Holding AG	459	30,048	41,712	0
Muenchener Rueckversicherungs AG	2,335	324,388	418,820	0.03
Pfeiffer Vacuum Technology AG	174	14,126	20,887	0
Rational AG	80	13,742	22,855	0
Rheinmetall AG	501	26,732	23,980	0
RWE AG	6,055	298,657	249,183	0.02
SAP AG	16,851	933,796	1,350,070	0.1
SGL Carbon SE	268	10,816	10,610	0
Siemens AG	9,823	1,056,628	1,063,623	0.07
Sky Deutschland AG	7,166	9,844	38,943	0
Software AG	981	42,730	41,484	0
Solarworld AG	1,100	13,169	1,527	0
Stada Arzneimittel AG	900	30,365	28,999	0
Symrise AG	1,114	28,551	39,750	0
ThyssenKrupp AG	6,767	203,288	158,937	0.01
TUI AG	5,786	53,369	59,805	0
Vossloh AG	134	13,538	13,202	0
Wincor Nixdorf AG	405	22,470	18,947	0
Wirecard AG	1,421	18,609	34,752	0
Total Germany 1.76% (2011: 1.54%)			26,179,793	1.76

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Gibraltar				
Bwin.Party Digital Entertainment Plc	46,169	154,983	83,455	0.01
Total Gibraltar 0.01% (2011: 0.00%)			83,455	0.01
Greece				
Folli Follie Group	1,509	21,560	25,564	0
Frigoglass SA	2,991	12,632	20,426	0
Hellenic Exchanges SA Holding Clearing Settlement and Registry	1,791	11,429	10,271	0
JUMBO SA	3,597	24,383	27,838	0
Motor Oil Hellas Corinth Refineries SA	13,947	101,490	151,146	0.02
OPAP SA	3,088	27,755	21,984	0
Piraeus Bank SA	30,000	43,410	13,329	0
Titan Cement Co SA	800	14,451	14,365	0
Viohalco Hellenic Copper and Aluminum Industry SA	2,321	12,469	12,117	0
Total Greece 0.02% (2011: 0.02%)			297,040	0.02
Guernsey				
Amdocs Ltd	130,760	4,103,276	4,441,917	0.3
Resolution Ltd	16,769	67,568	67,410	0
Total Guernsey 0.30% (2011: 0.00%)			4,509,327	0.3
Hong Kong				
AIA Group Ltd	1,199,000	4,185,540	4,679,457	0.32
Bank Of China Ltd-H Cny1	1,396,000	641,852	624,989	0.04
Bank of East Asia Ltd	30,000	123,860	114,954	0.01
Beijing Enterprises Holdings Ltd	9,500	66,378	61,835	0
BYD Electronic International Co Ltd	24,500	13,900	6,353	0
Champion REIT	60,000	30,133	28,488	0
Cheung Kong Holdings Ltd	55,000	804,736	840,873	0.06
China Agri-Industries Holdings Ltd	24,000	30,555	13,438	0
China Everbright International Ltd	44,000	16,799	22,251	0
China Everbright Ltd	14,000	34,890	26,841	0
China Merchants China Direct Investments Ltd	14,000	20,438	21,638	0
China Merchants Holdings International Co Ltd	22,000	83,207	70,391	0
China Mobile Ltd	708,500	7,403,477	8,249,631	0.57
China Overseas Land & Investment Ltd	924,000	1,986,170	2,753,797	0.19
China Pharmaceutical Group Ltd	44,000	13,807	12,659	0
China Power International Development Ltd	83,000	17,209	26,128	0
China Resources Enterprise Ltd	50,009	173,520	180,332	0.01
China Resources Power Holdings Co Ltd	1,300,000	2,490,961	3,304,080	0.22
China Taiping Insurance Holdings Co Ltd	14,200	47,962	28,764	0
China Unicom Hong Kong Ltd	70,000	100,719	111,986	0.01
CITIC Pacific Ltd	28,000	54,473	41,689	0
CLP Holdings Ltd	27,500	210,296	229,908	0.02
CNOOC Ltd	256,000	464,158	554,214	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Hong Kong				
Dah Chong Hong Holdings Ltd	97,000	103,259	101,743	0.01
Guangdong Investment Ltd	44,000	24,064	34,514	0
Hang Seng Bank Ltd	13,300	224,988	203,510	0.01
Henderson Land Development Co Ltd	43,804	202,838	308,853	0.02
Hong Kong & China Gas Co Ltd	107,250	217,551	291,270	0.02
Hong Kong Aircraft Engineering Co Ltd	15,600	74,608	214,149	0.01
Hong Kong Exchanges and Clearing Ltd	15,600	272,201	265,270	0.02
Hongkong & Shanghai Hotels/The	270,648	214,766	377,825	0.03
Hopewell Holdings Ltd	39,500	123,544	168,685	0.01
Hutchison Whampoa Ltd	28,000	228,174	292,071	0.02
I-CABLE Communications Ltd	592,000	155,912	32,856	0
Interchina Holdings Co	255,000	17,752	14,816	0
Lenovo Group Ltd	84,000	56,446	75,970	0.01
Link REIT/The	361,951	1,280,788	1,809,538	0.12
MTR Corp Ltd	38,000	140,083	149,287	0.01
New World Development Co Ltd	2,668,418	3,647,751	4,124,307	0.28
Next Media Ltd	570,000	171,719	102,201	0.01
PCCW Ltd	280,000	108,572	122,836	0.01
RREEF China Commercial Trust	5,300,000	-	-	-
Shanghai Industrial Holdings Ltd	9,000	41,324	31,409	0
Shougang Concord International Enterprises Co Ltd	288,000	28,673	16,531	0
Shougang Fushan Resources Group Ltd	16,000	5,534	5,862	0
Silver Grant International	184,000	72,579	37,978	0
Singamas Container Holdings Ltd	50,000	12,515	11,870	0
Sino-Ocean Land Holdings Ltd	99,000	57,889	73,696	0
Sun Hung Kai Properties Ltd	21,000	313,738	314,830	0.02
Swire Pacific Ltd	218,000	2,060,079	2,694,458	0.18
Techtronic Industries Co	167,500	222,864	310,327	0.02
Television Broadcasts Ltd	104,000	474,011	770,858	0.05
Wharf Holdings Ltd	30,000	207,795	233,007	0.02
Wheelock & Co Ltd	171,000	291,698	860,421	0.06
Total Hong Kong 2.43% (2011: 1.57%)			36,055,644	2.43
Hungary				
Magyar Telekom Telecommunications Plc	13,090	39,467	22,105	0
MOL Hungarian Oil and Gas Plc	932	92,143	74,915	0.01
OTP Bank Plc	5,582	102,018	104,623	0
Total Hungary 0.01% (2011: 0.02%)			201,643	0.01
India				
Adani Enterprises Ltd	2,071	20,682	10,230	0
Adani Ports and Special Economic Zone	6,515	20,199	16,005	0
Alstom India Ltd	950	11,608	7,078	0
Alstom T&D India Ltd	1,920	12,613	6,529	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
India (continued)				
Ambuja Cements Ltd	10,284	31,745	37,699	0
Andhra Bank	7,000	21,716	15,050	0
Apollo Hospitals Enterprise Ltd	2,169	23,602	31,165	0
Aurobindo Pharma Ltd	4,240	14,195	14,649	0
Axis Bank Ltd	3,348	91,622	82,664	0.01
Bajaj Auto Ltd	1,256	34,473	48,920	0
Balrampur Chini Mills Ltd	18,288	23,802	16,439	0
Bharat Heavy Electricals Ltd	11,470	111,254	47,773	0
Bharat Petroleum Corp Ltd	3,594	23,757	23,352	0
Bharti Airtel Ltd	8,988	67,616	52,010	0
Biocon Ltd	2,472	17,648	12,940	0
Century Textiles & Industries Ltd	1,900	13,032	14,393	0
CESC Ltd	3,000	20,206	17,412	0
Cipla Ltd/India	5,687	41,224	42,972	0
Coal India Ltd	7,643	51,301	49,521	0
Dish TV India Ltd	47,712	61,723	66,224	0
DLF Ltd	6,745	33,241	28,296	0
Dr Reddy's Laboratories Ltd	1,636	56,705	54,574	0
Emami Ltd	1,334	11,261	14,522	0
Federal Bank Ltd	2,755	22,249	26,967	0
GAIL India Ltd	7,105	72,398	46,087	0
Gujarat Gas Co Ltd	1,888	16,505	10,510	0
Gujarat NRE Coke Ltd	34,096	25,914	12,445	0
Havells India Ltd	6,035	48,685	70,021	0
HCL Technologies Ltd	3,122	33,547	35,200	0
HDFC Bank Ltd	23,535	225,091	291,276	0.03
Hero Motocorp Ltd	438	15,704	15,153	0
Hindalco Industries Ltd	23,000	116,563	54,531	0
Hindustan Oil Exploration Co Ltd	3,365	12,662	6,274	0
Hindustan Unilever Ltd	13,037	77,272	124,790	0.02
Housing Development Finance Corp	17,270	229,731	260,957	0.03
ICICI Bank Ltd	14,370	440,105	462,935	0.05
Idea Cellular Ltd	12,515	23,723	23,652	0
IDFC Ltd	19,725	62,617	61,688	0
India Cements Ltd	6,445	10,234	10,705	0
Indraprastha Gas Ltd	2,500	17,204	11,359	0
Infosys Ltd	7,299	482,884	308,164	0.03
ITC Ltd	37,229	131,479	194,332	0.02
Jain Irrigation Systems Ltd	5,966	22,227	7,971	0
Jaiprakash Associates Ltd	26,204	47,705	46,321	0
Jindal Saw Ltd	4,200	19,129	9,862	0
Jindal Steel & Power Ltd	6,257	90,218	51,007	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
India (continued)				
JSW Steel Ltd	1,983	39,545	29,329	0
Karnataka Bank Ltd	12,141	26,473	37,083	0
Kotak Mahindra Bank Ltd	4,306	36,596	50,982	0
Larsen & Toubro Ltd	3,358	120,399	98,337	0.01
Lupin Ltd	2,071	19,256	23,146	0
Mahindra & Mahindra Ltd	4,849	71,234	82,510	0.01
Manappuram Finance Ltd	18,559	22,648	11,449	0
Maruti Suzuki India Ltd	1,365	37,233	37,128	0
McLeod Russel India Ltd	2,152	9,693	13,696	0
Monnet Ispat & Energy Ltd	1,009	10,914	5,178	0
NTPC Ltd	10,023	41,221	28,620	0
Oil & Natural Gas Corp Ltd	14,156	91,869	69,139	0
Parsvnath Developers Ltd	10,933	8,515	7,712	0
Pipavav Defence & Offshore Engineering Co Ltd	6,823	12,040	11,251	0
Power Grid Corp of India Ltd	23,746	50,197	49,755	0
Ranbaxy Laboratories Ltd	1,766	21,091	16,229	0
Reliance Industries Ltd	19,416	392,618	296,626	0.03
Reliance Infrastructure Ltd	1,417	22,113	13,439	0
Rolta India Ltd	10,493	24,712	11,740	0
Rural Electrification Corp Ltd	4,469	24,026	20,077	0
Sesa Goa Ltd	7,225	51,683	25,714	0
Siemens Ltd	1,548	29,027	18,870	0
State Bank of India	1,926	111,270	83,863	0.01
Sterlite Industries India Ltd	17,528	50,950	37,142	0
Sun Pharma Advanced Research Co Ltd	7,081	11,430	17,448	0
Sun Pharmaceutical Industries Ltd	4,429	42,895	59,528	0
Sun TV Network Ltd	6,543	34,694	51,058	0
Tata Consultancy Services Ltd	8,880	212,565	203,086	0.02
Tata Global Beverages Ltd	8,000	18,661	23,340	0
Tata Motors Ltd	22,988	100,890	131,241	0.02
Tata Power Co Ltd	10,810	29,340	21,802	0
Tata Steel Ltd	5,813	80,755	45,483	0
Thermax Ltd	1,079	16,993	12,119	0
Torrent Pharmaceuticals Ltd	1,400	17,887	18,525	0
Triveni Turbine Ltd	9,542	5,781	10,371	0
Ultratech Cement Ltd	1,293	28,583	46,850	0
United Breweries Ltd	6,062	48,328	102,475	0.02
United Spirits Ltd	802	22,011	27,771	0
Wipro Ltd	8,313	79,505	59,719	0
Zee Entertainment Enterprises Ltd	51,855	126,693	208,405	0.02
Total India 0.33% (2011: 0.49%)			4,970,860	0.33

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Indonesia				
Ace Hardware Indonesia Tbk PT	285,000	12,225	24,254	0
Adaro Energy Tbk PT	236,500	51,944	38,762	0
AKR Corporindo Tbk PT	47,000	7,822	20,238	0
Alam Sutera Realty Tbk PT	378,500	14,497	23,581	0
Astra International Tbk PT	300,000	159,937	233,459	0.02
Bakrie and Brothers Tbk PT	5,386,500	30,768	27,946	0
Bakrie Telecom Tbk PT	2,000,000	28,811	10,400	0
Bakrieland Development Tbk PT	1,196,500	15,433	6,581	0
Bank Bukopin Tbk PT	1,958,000	131,866	123,941	0.01
Bank Central Asia Tbk PT	165,500	109,447	155,405	0.01
Bank Danamon Indonesia Tbk PT	42,500	22,185	24,697	0
Bank Mandiri Persero Tbk PT	149,000	101,860	124,460	0.01
Bank Negara Indonesia Persero Tbk PT	117,500	42,518	45,108	0
Bank Pan Indonesia Tbk PT	7,135,027	311,833	451,646	0.04
Bank Rakyat Indonesia Persero	246,086	142,740	176,198	0.01
Bumi Resources Tbk PT	199,500	40,530	12,209	0
Ciputra Development Tbk PT	1,704,500	130,648	139,769	0.01
Citra Marga Nusaphala Persada Tbk PT	228,500	40,571	39,828	0
Delta Dunia Makmur Tbk PT	1,606,000	48,010	25,375	0
Gudang Garam Tbk PT	13,500	41,947	78,724	0.01
Holcim Indonesia Tbk PT	75,000	16,183	22,373	0
Indo Tambangraya Megah Tbk PT	5,000	21,525	21,271	0
Indocement Tunggul Prakarsa Tbk PT	17,500	31,807	40,675	0
Indofood Sukses Makmur Tbk PT	536,500	86,296	325,655	0.03
Intiland Development Tbk PT	410,000	10,655	14,268	0
Kalbe Farma Tbk PT	462,500	33,751	49,904	0
Lippo Karawaci Tbk PT	441,000	37,099	45,291	0
Matahari Putra Prima Tbk PT	2,084,650	101,674	248,698	0.03
Mayora Indah Tbk PT	7,500	11,372	15,564	0
Medco Energi Internasional Tbk PT	93,000	28,337	15,726	0
Mitra Adiperkasa Tbk PT	152,000	112,333	104,090	0.01
Perusahaan Gas Negara Persero Tbk PT	151,000	68,726	70,109	0
Semen Indonesia Persero Tbk PT	78,500	50,060	128,693	0.01
Sumber Alfaria Trijaya Tbk PT	1,841	838	955	0
Tambang Batubara Bukit Asam Persero Tbk PT	20,000	40,047	31,128	0
Telekomunikasi Indonesia Persero Tbk PT	136,500	124,336	126,058	0.01
Timah Persero Tbk PT	119,500	27,230	19,096	0
Unilever Indonesia Tbk PT	20,000	36,965	43,164	0
United Tractors Tbk PT	34,000	73,244	69,323	0
Total Indonesia 0.21% (2011: 0.27%)			3,174,622	0.21
Ireland				
Accenture Plc	20,950	1,120,784	1,393,174	0.09

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Ireland (continued)				
Alkermes Plc	2,000	31,727	37,020	0
Bank of Ireland	1,232,341	171,676	182,017	0.01
C&C Group Plc	31,965	154,337	190,567	0.01
Covidien Plc	6,689	286,120	386,156	0.03
CRH Plc	13,987	316,327	283,278	0.02
DCC Plc	5,711	172,015	186,275	0.01
Eaton Corp Plc	35,689	1,761,322	1,934,343	0.14
Elan Corp Plc	48,186	519,685	491,632	0.03
Glanbia Plc	3,156	13,981	34,489	0
Grafton Group Plc	3,553	13,234	17,800	0
Greencore Group Plc	8,172	11,582	13,483	0
Independent News & Media Plc	47,504	284,739	2,256	0
Ingersoll-Rand Plc	4,779	180,673	229,201	0.02
Irish Bank Resolution Corp Ltd	13,300	123,908	-	-
Irish Continental Group Plc	3,478	77,265	87,397	0.01
Kerry Group Plc	3,394	111,846	177,552	0.01
Kingspan Group Plc	1,969	15,191	21,157	0
Paddy Power Plc	4,526	140,864	356,723	0.02
Prothena Corp Plc	1,174	12,168	7,913	0
Seagate Technology Plc	7,701	138,741	234,726	0.02
Smurfit Kappa Group Plc	2,121	15,129	24,848	0
Willis Group Holdings Plc	3,286	108,616	110,081	0.01
XL Group Plc	6,158	126,453	154,258	0.01
Total Ireland 0.44% (2011: 0.26%)			6,556,346	0.44
Isle of Man				
Genting Singapore Plc	225,880	178,052	255,199	0.02
Playtech Ltd	22,903	131,584	158,223	0.01
Total Isle of Man 0.03% (2011: 0.02%)			413,422	0.03
Israel				
AL-ROV Israel Ltd	1,156	29,297	28,219	0
B Communications Ltd	2,415	35,759	10,149	0
Bank Leumi Le-Israel BM	38,756	167,268	131,088	0.01
Check Point Software Technologies Ltd	22,800	1,175,349	1,086,192	0.08
Clicksoftware Technologies Ltd	17,800	202,556	149,342	0.01
Harel Insurance Investments & Financial Services Ltd	530	23,151	23,680	0
Israel Chemicals Ltd	11,917	145,668	142,514	0.01
Mizrahi Tefahot Bank Ltd	16,100	144,073	166,001	0.01
NICE Systems Ltd	3,400	132,258	113,696	0.01
Phoenix Holdings Ltd/The	3,167	7,367	8,743	0
Property & Building Corp	670	28,088	32,574	0
Teva Pharmaceutical Industries Ltd	13,272	650,861	493,708	0.03
Total Israel 0.16% (2011: 0.07%)			2,385,906	0.16

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Italy				
ACEA SpA	1,157	13,787	6,940	0
Ansaldo STS SpA	1,301	12,630	12,092	0
Arnoldo Mondadori Editore SpA	4,655	11,865	6,837	0
Assicurazioni Generali SpA	14,676	248,643	265,656	0.02
Astaldi SpA	2,203	14,120	14,682	0
ASTM SpA	967	12,757	9,957	0
Atlantia SpA	8,036	149,870	144,827	0.01
Azimut Holding SpA	1,593	13,665	22,766	0
Banca Generali SpA	1,526	16,209	25,973	0
Banca Piccolo Credito Valtellinese Scarl	12,000	26,051	18,446	0
Banca Popolare dell'Emilia Romagna Scrl	3,854	38,894	26,548	0
Banca Popolare di Sondrio SCARL	2,518	21,090	14,540	0
Beni Stabili SpA	16,171	13,090	9,510	0
CIR-Compagnie Industriali Riunite SpA	6,973	13,319	7,258	0
Credito Emiliano SpA	1,967	12,682	10,648	0
Danieli & C Officine Meccaniche SpA	1,186	13,178	19,780	0
Davide Campari-Milano SpA	13,307	72,402	101,753	0.01
De'Longhi SpA	11,100	140,549	159,803	0.01
DiaSorin SpA	351	14,636	14,012	0
Enel SpA	67,084	325,676	277,533	0.02
Eni SpA	344,187	7,601,405	8,322,133	0.57
ERG SpA	1,007	13,304	10,116	0
Fiat Industrial SpA	37,598	230,068	408,942	0.03
Fiat SpA	47,711	231,696	238,398	0.02
Finmeccanica SpA	29,366	322,681	168,414	0.01
Hera SpA	7,192	13,996	11,606	0
Impregilo SpA	5,070	13,843	23,622	0
Indesit Co SpA	1,129	11,994	8,603	0
Interpump Group SpA	25,632	210,122	195,828	0.01
Intesa Sanpaolo SpA	141,228	346,989	242,051	0.02
Iren SpA	30,000	26,022	18,177	0
Italmobiliare SpA	604	13,035	6,319	0
Luxottica Group SpA	16,792	356,583	691,883	0.05
Maire Tecnimont SpA	3,679	13,241	1,962	0
MARR SpA	1,533	14,370	15,967	0
Piaggio & C SpA	4,853	13,314	12,988	0
Recordati SpA	1,776	13,417	16,121	0
Safilo Group SpA	1,201	14,056	10,450	0
Saipem SpA	16,309	343,180	629,994	0.04
Societa Cattolica di Assicurazioni SCRL	647	14,850	9,937	0
Sorin SpA	6,829	13,719	15,117	0
Stmicroelectronics NV Eur1.04	18,232	142,440	128,621	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Italy (continued)				
Telecom Italia SpA	247,696	296,600	209,218	0.02
Terna Rete Elettrica Nazionale SpA	39,199	163,529	156,177	0.01
Tod's SpA	174	13,405	21,931	0
Trevi Finanziaria Industriale SpA	837	13,463	4,458	0
UniCredit SpA	66,370	543,501	324,105	0.02
Unione di Banche Italiane SCPA	30,255	266,969	139,766	0.01
Total Italy 0.89% (2011: 0.70%)			13,212,465	0.89
Japan				
77 Bank Ltd/The	6,000	23,148	23,871	0
ABC-Mart Inc	1,200	43,415	52,183	0
Accordia Golf Co Ltd	30	23,918	27,861	0
ADEKA Corp	1,600	16,458	13,693	0
Advance Residence Investment Corp	14	29,375	28,675	0
Aica Kogyo Co Ltd	1,200	13,603	19,319	0
Aichi Steel Corp	3,000	13,526	13,982	0
Aisin Seiki Co Ltd	4,400	128,269	135,514	0.01
Ajinomoto Co Inc	30,000	327,173	396,576	0.03
Akebono Brake Industry Co Ltd	3,000	16,357	13,878	0
Alfresa Holdings Corp	6,100	248,179	237,749	0.02
Alpen Co Ltd	800	13,179	14,045	0
Alpine Electronics Inc	1,100	14,327	10,063	0
Alps Electric Co Ltd	2,500	24,969	14,919	0
Amano Corp	2,400	20,542	20,818	0
Anritsu Corp	2,000	12,675	23,524	0
AOKI Holdings Inc	900	12,981	20,516	0
Aozora Bank Ltd	362,000	1,020,468	1,105,295	0.07
Asahi Co Ltd	700	9,590	9,990	0
Asahi Diamond Industrial Co Ltd	1,000	15,507	9,819	0
Asahi Glass Co Ltd	14,000	142,993	101,035	0.01
Asahi Holdings Inc	700	14,155	11,763	0
ASKUL Corp	700	14,051	9,318	0
Astellas Pharma Inc	66,000	2,797,109	2,954,027	0.21
Autobacs Seven Co Ltd	300	13,719	12,560	0
Avex Group Holdings Inc	1,000	13,165	20,193	0
Awa Bank Ltd/The	4,000	24,925	22,714	0
Azbil Corp	6,100	94,042	122,755	0.01
Bank of Yokohama Ltd/The	22,000	116,360	101,521	0.01
Bic Camera Inc	33	14,148	16,354	0
Bridgestone Corp	9,800	194,699	251,730	0.02
Canon Electronics Inc	500	12,760	10,918	0
Canon Inc	136,600	5,529,911	5,276,625	0.37
Capcom Co Ltd	12,400	248,511	188,585	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Central Glass Co Ltd	3,000	13,221	10,027	0
Central Japan Railway Co	2,100	179,617	169,525	0.01
Century Tokyo Leasing Corp	1,100	13,994	22,670	0
Chiba Bank Ltd/The	46,000	279,500	268,129	0.02
Chiyoda Co Ltd	10,600	251,920	265,046	0.02
Chubu Electric Power Co Inc	9,400	215,417	124,370	0.01
Chugai Pharmaceutical Co Ltd	8,400	149,613	160,393	0.01
Chugoku Electric Power Co Inc/The	7,800	163,810	121,873	0.01
Chugoku Marine Paints Ltd	2,000	14,516	11,959	0
CKD Corp	2,100	13,848	13,115	0
Cosel Co Ltd	1,200	16,348	14,711	0
Credit Saison Co Ltd	130,700	2,739,838	3,240,862	0.23
CyberAgent Inc	4	13,109	8,188	0
Daibiru Corp	2,100	15,522	19,236	0
Daiei Inc/The	4,050	16,672	9,274	0
Daifuku Co Ltd	2,500	13,922	15,989	0
Daihen Corp	3,000	12,481	8,778	0
Dai-ichi Life Insurance Co Ltd/The	453	566,154	628,170	0.04
Daiichi Sankyo Co Ltd	11,900	232,538	181,807	0.01
Dainippon Screen Manufacturing Co Ltd	3,000	27,972	18,111	0
Daio Paper Corp	2,000	17,370	14,572	0
Daiseki Co Ltd	800	15,919	11,029	0
Daishi Bank Ltd/The	6,000	19,593	18,736	0
Daito Trust Construction Co Ltd	41,200	3,030,894	3,873,891	0.27
Daiwa House Industry Co Ltd	15,000	157,819	256,058	0.02
Daiwa Securities Group Inc	35,000	152,402	191,464	0.01
Daiwahouse Residential Investment Corp	4	26,598	31,180	0
DCM Holdings Co Ltd	2,600	13,691	17,020	0
Denso Corp	7,100	213,103	244,043	0.02
Dentsu Inc	15,000	393,843	399,873	0.03
DIC Corp	9,000	21,687	16,550	0
Disco Corp	100	6,616	5,176	0
Don Quijote Co Ltd	3,600	136,262	131,776	0.01
Doshisha Co Ltd	500	10,771	13,057	0
Doutor Nichires Holdings Co Ltd	1,000	13,083	13,011	0
Dr Ci:Labo Co Ltd	4	12,345	12,472	0
Duskin Co Ltd	100	1,812	1,804	0
Dydo Drinco Inc	400	14,633	16,192	0
East Japan Railway Co	13,800	864,921	888,984	0.06
Ebara Corp	7,000	38,921	29,145	0
EDION Corp	1,800	14,679	7,911	0
Exedy Corp	500	14,242	10,906	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
FANUC Corp	28,200	3,966,324	5,188,943	0.36
FCC Co Ltd	700	14,084	14,459	0
Frontier Real Estate Investment Corp	4	32,685	34,881	0
Fuji Heavy Industries Ltd	196,000	1,787,249	2,434,555	0.17
Fuji Oil Co Ltd/Osaka	1,100	15,887	15,877	0
Fuji Seal International Inc	600	12,387	12,060	0
FUJIFILM Holdings Corp	17,700	368,834	352,506	0.02
Fujikura Ltd	7,000	32,286	21,616	0
Fujitsu Frontech Ltd	2,700	32,203	14,302	0
Fujitsu Ltd	73,000	381,435	303,096	0.02
Fukuoka Financial Group Inc	39,000	193,497	154,709	0.01
Fuyo General Lease Co Ltd	600	15,784	19,388	0
Geo Holdings Corp	11	12,521	11,450	0
Glory Ltd	4,200	88,911	96,663	0.01
GMO internet Inc	12,100	57,260	77,947	0.01
Godo Steel Ltd	5,000	10,776	9,831	0
Heiwa Real Estate Co Ltd	1,700	20,198	23,004	0
HIS Co Ltd	600	14,085	20,353	0
Hitachi Chemical Co Ltd	2,200	32,455	32,848	0
Hitachi Kokusai Electric Inc	2,000	15,868	14,572	0
Hitachi Ltd	274,000	1,411,255	1,597,119	0.12
Hitachi Metals Ltd	14,000	115,542	118,198	0.01
Hitachi Zosen Corp	13,500	19,657	18,892	0
Hogy Medical Co Ltd	300	14,941	14,208	0
Hokuetsu Kishu Paper Co Ltd	2,500	13,077	14,399	0
Hokuto Corp	700	14,508	13,714	0
Honda Motor Co Ltd	19,200	662,307	698,364	0.05
Horiba Ltd	600	16,407	17,272	0
Hoshizaki Electric Co Ltd	800	14,260	21,197	0
Hosiden Corp	1,700	13,821	10,420	0
House Foods Corp	1,500	24,331	22,553	0
Hoya Corp	6,700	157,335	130,877	0.01
Ibiden Co Ltd	5,500	150,185	86,827	0.01
Iino Kaiun Kaisha Ltd	4,400	21,824	15,979	0
Inpex Corp	28	167,123	147,991	0.01
Iseki & Co Ltd	6,000	15,252	15,475	0
Isetan Mitsukoshi Holdings Ltd	30,000	306,245	291,795	0.02
ITOCHU Corp	55,900	557,048	585,731	0.04
Itoham Foods Inc	4,000	14,446	17,487	0
Jaccs Co Ltd	3,000	8,032	16,134	0
Japan Airport Terminal Co Ltd	900	15,287	9,222	0
Japan Exchange Group Inc	100	5,219	4,973	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Japan Logistics Fund Inc	2	17,372	17,371	0
Japan Real Estate Investment Corp	22	202,836	215,509	0.01
Japan Securities Finance Co Ltd	4,300	23,903	27,253	0
Japan Tobacco Inc	13,800	270,192	389,429	0.03
JFE Holdings Inc	6,200	160,850	114,872	0.01
JX Holdings Inc	70,270	389,663	391,720	0.03
Kagome Co Ltd	1,400	26,957	26,684	0
Kaken Pharmaceutical Co Ltd	2,000	25,758	29,353	0
Kansai Electric Power Co Inc/The	10,400	225,340	108,733	0.01
Kao Corp	25,300	643,142	658,066	0.04
Kawasaki Heavy Industries Ltd	39,000	104,048	104,645	0.01
KDDI Corp	3,300	182,479	232,048	0.02
Keihin Corp	800	15,239	11,316	0
Keiyo Bank Ltd/The	38,000	183,239	167,002	0.01
Kenedix Realty Investment Corp	5	17,142	17,406	0
Kewpie Corp	2,000	27,416	27,549	0
Keyence Corp	11,580	2,754,811	3,191,481	0.22
Kinden Corp	15,000	86,697	96,975	0.01
Kintetsu Corp	37,000	121,502	151,056	0.01
Kirin Holdings Co Ltd	38,000	498,380	444,760	0.03
Kitz Corp	2,800	12,689	13,115	0
Kiyo Holdings Inc	16,000	21,482	23,315	0
Koa Corp	1,400	14,541	11,237	0
Kobayashi Pharmaceutical Co Ltd	200	9,771	9,472	0
Kobe Steel Ltd	88,000	192,902	110,933	0.01
Kohnan Shoji Co Ltd	1,100	12,367	13,422	0
Komatsu Ltd	11,600	272,192	292,733	0.02
Komori Corp	2,900	23,027	23,947	0
Konica Minolta Holdings Inc	14,000	135,860	99,740	0.01
Kubota Corp	22,000	195,015	250,622	0.02
Kurabo Industries Ltd	8,000	13,048	13,601	0
Kuraray Co Ltd	11,700	153,825	152,094	0.01
Kureha Corp	3,000	15,308	10,825	0
Kuroda Electric Co Ltd	1,800	21,765	21,151	0
KYB Co Ltd	3,000	14,050	12,005	0
Kyocera Corp	2,100	190,343	188,712	0.01
Kyodo Printing Co Ltd	7,000	16,907	17,973	0
Kyoei Steel Ltd	800	12,741	15,128	0
KYORIN Holdings Inc	1,000	13,596	19,384	0
Kyowa Hakko Kirin Co Ltd	6,000	59,297	58,914	0
Leopalace21 Corp	5,000	9,990	20,471	0
LIXIL Group Corp	25,200	488,515	558,704	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Maeda Corp	5,000	13,107	26,196	0
Makino Milling Machine Co Ltd	3,000	18,288	18,285	0
Mandom Corp	500	13,450	13,734	0
Marubeni Corp	24,000	179,739	169,872	0.01
Marui Group Co Ltd	23,300	227,226	184,858	0.01
Mazda Motor Corp	64,000	150,568	128,051	0.01
Meidensha Corp	4,000	12,769	13,462	0
Meitec Corp	800	13,990	17,552	0
Melco Holdings Inc	400	13,692	7,027	0
Mirait Holdings Corp	1,800	13,568	16,279	0
MISUMI Group Inc	1,200	28,206	32,476	0
Mitsubishi Chemical Holdings Corp	24,000	135,169	117,967	0.01
Mitsubishi Corp	26,000	610,941	494,650	0.03
Mitsubishi Electric Corp	26,000	230,569	219,211	0.01
Mitsubishi Estate Co Ltd	33,000	563,896	781,635	0.05
Mitsubishi Heavy Industries Ltd	88,000	370,182	421,353	0.03
Mitsubishi Motors Corp	136,000	168,246	139,985	0.01
Mitsubishi Steel Manufacturing Co Ltd	6,000	12,233	11,866	0
Mitsubishi UFJ Financial Group Inc	251,000	1,390,054	1,335,345	0.1
Mitsui & Co Ltd	19,500	289,311	289,123	0.02
Mitsui Chemicals Inc	100,000	272,363	257,910	0.02
Mitsui Fudosan Co Ltd	13,000	210,452	313,931	0.02
Mitsui Mining & Smelting Co Ltd	11,000	34,197	26,843	0
Mitsui OSK Lines Ltd	30,000	197,218	87,780	0.01
Mizuho Financial Group Inc	251,900	414,401	454,478	0.03
Mori Trust Sogo Reit Inc	2	20,101	16,793	0
Moshi Moshi Hotline Inc	1,200	12,275	15,211	0
MS&AD Insurance Group Holdings	27,700	581,315	544,934	0.04
Murata Manufacturing Co Ltd	20,100	1,175,158	1,166,970	0.09
Musashi Seimitsu Industry Co Ltd	800	18,182	16,719	0
Nachi-Fujikoshi Corp	4,000	11,184	16,053	0
Namco Bandai Holdings Inc	13,900	205,308	179,567	0.01
Nanto Bank Ltd/The	5,000	27,686	22,611	0
NEC Corp	58,000	158,662	120,744	0.01
NEC Networks & System Integration Corp	1,100	14,084	19,477	0
NET One Systems Co Ltd	2,200	13,033	21,576	0
NGK Insulators Ltd	9,000	150,022	105,650	0.01
Nichias Corp	3,000	13,141	16,273	0
Nichicon Corp	1,300	15,834	11,021	0
Nichiha Corp	1,500	11,604	17,296	0
Nichi-iko Pharmaceutical Co Ltd	600	18,545	11,575	0
Nichirei Corp	6,000	29,296	31,157	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Nidec Corp	1,800	162,192	104,088	0.01
Nifco Inc/Japan	1,000	25,701	22,021	0
Nihon Kohden Corp	700	14,060	21,187	0
Nihon Parkerizing Co Ltd	11,000	161,074	156,861	0.01
Nikkiso Co Ltd	2,000	14,353	21,211	0
Nintendo Co Ltd	1,300	289,754	137,119	0.01
Nippo Corp	2,000	13,608	27,456	0
Nippon Accommodations Fund Inc	3	22,496	20,818	0
Nippon Building Fund Inc	19	168,258	195,790	0.01
Nippon Carbon Co Ltd	5,000	14,912	10,236	0
Nippon Chemi-Con Corp	3,000	12,687	6,280	0
Nippon Denko Co Ltd	5,000	25,450	14,746	0
Nippon Densetsu Kogyo Co Ltd	1,000	9,635	9,345	0
Nippon Electric Glass Co Ltd	14,000	159,289	78,852	0.01
Nippon Express Co Ltd	33,000	129,856	135,105	0.01
Nippon Flour Mills Co Ltd	3,000	15,798	12,144	0
Nippon Konpo Unyu Soko Co Ltd	200	2,275	2,322	0
Nippon Light Metal Holdings Co Ltd	10,000	15,029	11,797	0
Nippon Meat Packers Inc	18,000	235,523	248,564	0.02
Nippon Paint Co Ltd	3,000	22,473	25,640	0
Nippon Shinyaku Co Ltd	2,000	24,702	22,483	0
Nippon Shokubai Co Ltd	25,000	286,935	254,728	0.02
Nippon Signal Co Ltd	3,000	22,556	21,165	0
Nippon Soda Co Ltd	4,000	14,912	18,227	0
Nippon Steel & Sumitomo Metal Corp	110,835	344,594	269,185	0.02
Nippon Steel Trading Co Ltd	5,000	13,745	13,185	0
Nippon Suisan Kaisha Ltd	31,700	68,572	64,893	0
Nippon Telegraph & Telephone Corp	20,500	962,916	859,452	0.06
Nippon Thompson Co Ltd	21,000	127,250	92,778	0.01
Nippon Yusen KK	46,000	188,523	106,403	0.01
Nishi-Nippon City Bank Ltd/The	45,000	127,814	110,336	0.01
Nissan Motor Co Ltd	110,400	985,268	1,035,497	0.07
Nisshin Oil Group Ltd/The	3,000	14,050	11,103	0
Nisshinbo Holdings Inc	3,000	27,193	25,120	0
Nissin Kogyo Co Ltd	1,400	20,442	21,421	0
Nittetsu Mining Co Ltd	4,000	14,260	17,487	0
Nitto Boseki Co Ltd	6,000	12,932	23,524	0
Nitto Denko Corp	2,900	108,088	141,202	0.01
NKSJ Holdings Inc	14,650	372,848	310,061	0.02
NOF Corp	3,000	12,268	13,427	0
Nomura Holdings Inc	46,500	208,677	270,509	0.02
Noritz Corp	800	14,847	13,314	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
North Pacific Bank Ltd	4,700	18,074	13,154	0
NSD Co Ltd	2,300	21,870	20,030	0
NSK Ltd	21,000	121,616	147,666	0.01
NTT Data Corp	176	585,716	546,737	0.04
NTT DOCOMO Inc	191	334,013	273,914	0.02
Obayashi Corp	62,000	297,363	347,051	0.02
Obic Co Ltd	1,400	277,306	279,142	0.02
Odakyu Electric Railway Co Ltd	19,000	179,174	197,328	0.01
Ohsho Food Service Corp	700	16,686	16,523	0
Oiles Corp	800	12,815	16,016	0
Oji Holdings Corp	30,000	145,082	102,702	0.01
Oki Electric Industry Co Ltd	17,000	13,270	20,645	0
Okinawa Cellular Telephone Co	8,600	178,347	182,812	0.01
Okinawa Electric Power Co Inc/The	2,000	81,573	62,337	0
Olympus Corp	7,200	182,701	138,645	0.01
Omron Corp	6,000	144,504	142,393	0.01
Onward Holdings Co Ltd	15,000	147,193	113,109	0.01
Orient Corp	18,000	13,841	67,657	0
ORIX Corp	1,660	143,732	185,842	0.01
Orix JREIT Inc	5	26,500	24,605	0
Otsuka Holdings Co Ltd	7,900	220,744	222,021	0.01
Panasonic Corp	27,400	310,036	165,101	0.01
Parco Co Ltd	300	2,212	3,234	0
Penta-Ocean Construction Co Ltd	5,000	6,932	13,416	0
Pigeon Corp	400	14,819	19,060	0
Pioneer Corp	3,700	12,458	9,158	0
Rakuten Inc	13,400	112,129	103,989	0.01
Resona Holdings Inc	31,900	157,006	144,255	0.01
Resorttrust Inc	900	13,358	17,643	0
Ricoh Co Ltd	12,000	149,040	125,738	0.01
Ricoh Leasing Co Ltd	900	20,906	22,650	0
Ryobi Ltd	4,000	14,819	10,733	0
Ryohin Keikaku Co Ltd	400	24,252	22,321	0
Ryosan Co Ltd	2,000	44,112	35,205	0
Sanden Corp	4,000	14,446	16,747	0
Sangetsu Co Ltd	600	12,848	14,593	0
San-In Godo Bank Ltd/The	3,000	23,969	20,957	0
Sanken Electric Co Ltd	3,000	10,380	11,415	0
Sanki Engineering Co Ltd	2,000	15,472	9,738	0
Sankyu Inc	7,000	32,028	26,230	0
Sanyo Shokai Ltd	6,000	18,393	15,960	0
Sanyo Special Steel Co Ltd	3,000	15,204	10,617	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Sapporo Holdings Ltd	5,000	19,727	16,134	0
Sawai Pharmaceutical Co Ltd	100	10,637	10,050	0
Secom Co Ltd	12,300	584,676	615,961	0.04
Sega Sammy Holdings Inc	7,100	134,531	119,476	0.01
Seiko Holdings Corp	4,000	12,209	9,576	0
Sekisui House Ltd	42,000	412,062	457,086	0.03
Senko Co Ltd	4,000	12,489	17,440	0
Senshu Ikeda Holdings Inc	3,380	22,999	19,272	0
Seven & I Holdings Co Ltd	27,800	757,269	783,537	0.05
Sharp Corp/Japan	38,000	259,067	133,163	0.01
Shiga Bank Ltd/The	4,000	21,049	24,657	0
Shikoku Electric Power Co Inc	7,200	179,628	114,081	0.01
Shimachu Co Ltd	900	20,513	18,809	0
Shimamura Co Ltd	11,600	1,289,174	1,122,906	0.09
Shimizu Corp	39,000	155,589	145,688	0.01
Shin-Etsu Chemical Co Ltd	79,200	4,096,069	4,790,561	0.33
Shinko Plantech Co Ltd	2,200	19,854	17,327	0
Shinmaywa Industries Ltd	4,000	14,400	26,878	0
Shinsei Bank Ltd	674,000	910,191	1,332,970	0.1
Shionogi & Co Ltd	7,600	141,796	126,307	0.01
Shiseido Co Ltd	8,400	114,713	118,133	0.01
Shizuoka Bank Ltd/The	21,000	179,017	204,257	0.01
SHO-BOND Holdings Co Ltd	600	13,484	22,344	0
Shochiku Co Ltd	2,000	14,004	20,563	0
Showa Corp	2,400	13,421	23,593	0
Sintokogio Ltd	1,900	16,440	14,986	0
SMC Corp/Japan	9,100	1,530,302	1,634,454	0.12
Softbank Corp	41,647	1,349,304	1,510,012	0.11
Sony Corp	12,300	302,663	136,138	0.01
Start Today Co Ltd	1,100	29,465	10,190	0
Sumitomo Corp	17,600	220,054	223,701	0.02
Sumitomo Electric Industries Ltd	80,500	903,669	918,908	0.06
Sumitomo Forestry Co Ltd	24,100	182,684	226,882	0.02
Sumitomo Metal Mining Co Ltd	14,000	242,109	195,269	0.01
Sumitomo Mitsui Financial Group Inc	123,100	4,173,397	4,420,582	0.31
Sumitomo Mitsui Trust Holdings Inc	46,000	160,314	159,602	0.01
Sumitomo Warehouse Co Ltd/The	4,000	18,949	20,448	0
Suruga Bank Ltd	23,000	233,981	281,166	0.02
Suzuki Motor Corp	29,300	649,071	759,737	0.05
Sysmex Corp	7,500	257,894	343,492	0.02
Tachi-S Co Ltd	400	4,949	6,800	0
Taikisha Ltd	800	13,253	15,072	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Taiyo Nippon Sanso Corp	14,000	63,795	79,986	0.01
Taiyo Yuden Co Ltd	2,000	27,810	17,441	0
Takasago Thermal Engineering Co Ltd	1,500	13,141	11,762	0
Takeda Pharmaceutical Co Ltd	9,500	442,887	423,553	0.03
Tamron Co Ltd	400	7,330	11,223	0
Terumo Corp	112,500	5,738,985	4,430,260	0.31
Toagosei Co Ltd	5,000	22,985	19,430	0
Tobu Railway Co Ltd	27,000	156,139	142,079	0.01
TOC Co Ltd	3,700	13,708	22,552	0
Toho Holdings Co Ltd	900	13,547	15,707	0
Toho Zinc Co Ltd	4,000	15,425	17,302	0
Tokio Marine Holdings Inc	9,400	258,132	258,524	0.02
Tokuyama Corp	5,000	23,535	10,872	0
Tokyo Dome Corp	6,000	15,102	21,581	0
Tokyo Electric Power Co Inc	60,200	396,915	142,728	0.01
Tokyo Electron Ltd	6,300	340,058	286,347	0.02
Tokyo Gas Co Ltd	71,000	287,318	323,533	0.02
Tokyo Ohka Kogyo Co Ltd	9,400	189,589	184,597	0.01
Tokyo Seimitsu Co Ltd	1,000	13,072	16,249	0
Tokyo Tatemono Co Ltd	6,000	20,376	30,394	0
Tokyo Tomin Bank Ltd/The	1,200	13,211	10,839	0
Tokyu Corp	37,000	163,169	207,111	0.01
TOMONY Holdings Inc	3,700	13,708	16,218	0
Tomy Co Ltd	1,600	12,452	8,808	0
Toppan Printing Co Ltd	16,000	137,574	98,259	0.01
Topy Industries Ltd	6,000	13,910	14,156	0
Toray Industries Inc	30,000	224,220	182,502	0.01
Toshiba Corp	51,000	242,771	198,186	0.01
Toshiba Plant Systems & Services Corp	1,000	11,965	14,399	0
Toyo Corp/Chuo-ku	1,600	17,615	17,876	0
Toyo Engineering Corp	5,000	16,367	23,420	0
Toyo Ink SC Holdings Co Ltd	4,000	15,855	17,024	0
Toyo Seikan Kaisha Ltd	16,700	224,236	222,305	0.01
Toyo Suisan Kaisha Ltd	7,000	167,139	186,040	0.01
Toyo Tanso Co Ltd	300	15,693	6,110	0
Toyo Tire & Rubber Co Ltd	6,000	13,281	17,764	0
Toyobo Co Ltd	18,000	29,287	25,605	0
Toyota Industries Corp	5,300	150,703	167,156	0.01
Toyota Motor Corp	67,300	2,617,836	3,113,398	0.22
Transcosmos Inc	1,500	13,648	16,047	0
Trend Micro Inc/Japan	3,300	107,133	98,849	0.01
TS Tech Co Ltd	900	13,788	16,061	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Japan (continued)				
Tsubakimoto Chain Co	3,000	12,617	16,758	0
Tsutsumi Jewelry Co Ltd	3,500	94,607	89,256	0.01
Ulvac Inc	1,300	27,866	11,983	0
Unicharm Corp	3,000	119,430	155,786	0.01
Unipres Corp	800	13,635	17,459	0
United Urban Investment Corp	33	37,946	37,822	0
Unitika Ltd	21,000	13,626	11,416	0
UNY Co Ltd	2,700	23,159	19,922	0
Wacoal Holdings Corp	2,000	24,013	20,702	0
Wacom Co Ltd/Japan	7	8,503	18,296	0
West Japan Railway Co	5,500	210,274	216,273	0.01
Xebio Co Ltd	700	13,693	14,200	0
Yahoo Japan Corp	387	138,049	124,562	0.01
Yamada Denki Co Ltd	4,610	255,165	177,010	0.01
Yamato Holdings Co Ltd	30,800	445,220	465,570	0.03
Yamazen Corp	32,700	272,168	243,932	0.02
Yodogawa Steel Works Ltd	6,000	25,192	20,332	0
Yokohama Rubber Co Ltd/The	4,000	21,724	28,636	0
Yoshinoya Holdings Co Ltd	12	13,966	14,670	0
Zensho Holdings Co Ltd	1,700	21,197	19,602	0
Zeon Corp	1,000	8,687	8,593	0
Total Japan 6.38% (2011: 5.08%)			94,766,992	6.38
Jersey				
Atrium European Real Estate Ltd	4,009	20,188	23,340	0
Beazley Plc	7,035	12,950	20,081	0
Centamin Plc	15,161	32,960	9,601	0
Experian Plc	11,302	116,913	179,948	0.01
Glencore International Plc	65,250	491,750	372,284	0.03
Henderson Group Plc	18,500	39,175	39,605	0
Heritage Oil Plc	2,743	13,231	8,423	0
Informa Plc	78,108	500,676	570,071	0.04
Petrofac Ltd	9,593	214,291	253,082	0.02
Regus Plc	118,908	161,783	210,871	0.01
Shire Plc	9,030	235,386	276,538	0.02
UBM Plc	1,528	16,303	17,809	0
West China Cement Ltd	84,000	25,891	16,582	0
Wolseley Plc	9,303	339,253	438,085	0.03
Total Jersey 0.16% (2011: 0.00%)			2,436,320	0.16
Korea, Republic of				
Neo Holdings Krw Npv	263	-	-	-
Total Korea, Republic of -% (2011: 0.00%)			-	-

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Korea, Republic of (South Korea)				
Amorepacific Corp	47	47,829	53,297	0
BS Financial Group Inc	3,520	40,753	43,237	0
Celltrion Inc	1,422	29,643	34,668	0
Cheil Industries Inc	566	47,449	49,802	0
CJ CGV Co Ltd	690	13,180	20,689	0
CJ CheilJedang Corp	144	35,620	47,817	0
CJ E&M Corp	650	29,883	16,059	0
CJO Shopping Co Ltd	75	11,825	19,398	0
Coway Co Ltd	950	30,196	38,645	0
Daelim Industrial Co Ltd	481	39,221	39,043	0
Daewoo International Corp	300	7,639	11,111	0
Daewoo Securities Co Ltd	1,840	17,765	20,538	0
Daewoo Shipbuilding & Marine Engineering Co Ltd	1,380	30,068	34,997	0
Daum Communications Corp	1,601	160,279	135,488	0.02
DGB Financial Group Inc	2,620	31,547	35,363	0
Dong-A Pharmaceutical Co Ltd	192	16,329	19,548	0
Dongbu Insurance Co Ltd	780	31,990	32,895	0
Dongbu Steel Co Ltd	2,690	19,254	9,925	0
DONGKUK STRUCTURES & CONSTRUCTION Co Ltd	10,494	26,568	26,809	0
Doosan Corp	263	30,674	31,690	0
Doosan Heavy Industries & Construction Co Ltd	838	41,744	35,341	0
Doosan Infracore Co Ltd	2,430	37,788	38,587	0
E-Mart Co Ltd	236	65,895	52,465	0
GS Engineering & Construction Corp	661	64,402	35,378	0
GS Holdings	686	34,817	46,136	0
Hana Financial Group Inc	5,896	198,686	190,829	0.02
Hana Tour Service Inc	481	17,486	27,137	0
Handsome Co Ltd	380	5,454	10,436	0
Hanjin Shipping Co Ltd	2,150	33,008	23,999	0
Hanjin Transportation Co Ltd	1,130	27,160	20,793	0
Hankook Tire Co Ltd	4,175	125,477	183,289	0.02
Hankook Tire Worldwide Co Ltd	709	46,730	13,113	0
Hansol Paper Co	2,790	26,504	23,767	0
Hanwha Chemical Corp	1,180	27,726	20,226	0
Hanwha Corp	1,090	33,342	34,770	0
Hanwha Investment & Securities Co Ltd	3,810	22,185	15,000	0
Hotel Shilla Co Ltd	940	28,104	38,546	0
Hyosung Corp	612	31,689	42,074	0
Hyundai Department Store Co Ltd	252	36,389	37,309	0
Hyundai Development Co	820	13,242	16,583	0
Hyundai Engineering & Construction Co Ltd	1,131	72,575	73,845	0
Hyundai Glovis Co Ltd	209	31,608	43,242	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Korea, Republic of (South Korea)				
Hyundai Greenfood Co Ltd	1,480	12,688	23,501	0
Hyundai Heavy Industries Co Ltd	577	220,171	130,429	0.01
Hyundai Hysco Co Ltd	390	13,983	16,557	0
Hyundai Merchant Marine Co Ltd	230	5,365	5,070	0
Hyundai Mipo Dockyard	99	8,882	11,744	0
Hyundai Mobis	1,643	492,062	441,223	0.04
Hyundai Motor Co	2,873	596,997	586,368	0.05
Hyundai Securities Co Ltd	3,550	30,771	29,877	0
Hyundai Steel Co	966	90,439	78,953	0.01
Hyundai Wia Corp	105	12,381	16,918	0
Industrial Bank of Korea	3,130	38,244	34,499	0
Jusung Engineering Co Ltd	2,155	28,344	9,149	0
Kangwon Land Inc	1,640	37,975	44,808	0
KB Financial Group Inc	16,228	748,671	574,496	0.05
KCC Corp	154	30,790	42,723	0
Kia Motors Corp	3,646	230,418	192,419	0.02
KIWOOM Securities Co Ltd	360	13,907	19,806	0
Kolon Industries Inc	318	17,546	18,862	0
Korea Electric Power Corp	3,190	67,541	90,583	0.01
Korea Exchange Bank	4,540	30,257	32,229	0
Korea Gas Corp	220	8,363	15,433	0
Korea Investment Holdings Co Ltd	1,030	30,142	40,745	0
Korea Zinc Co Ltd	105	43,310	39,673	0
Korean Air Lines Co Ltd	780	30,557	33,005	0
Korean Reinsurance Co	2,611	29,790	27,925	0
KT&G Corp	1,607	104,701	121,136	0.01
Kumho Petro chemical Co Ltd	97	15,830	11,779	0
LG Chem Ltd	655	272,347	201,901	0.02
LG Corp	1,177	67,302	71,682	0
LG Display Co Ltd	2,940	55,657	85,269	0.01
LG Electronics Inc	1,693	101,961	116,391	0.01
LG Fashion Corp	570	14,619	16,665	0
LG Household & Health Care Ltd	2,307	1,158,208	1,415,780	0.11
LG International Corp	820	28,849	37,033	0
LG Life Sciences Ltd	640	25,008	26,931	0
LG Uplus Corp	5,520	31,317	40,166	0
LIG Insurance Co Ltd	1,520	33,630	36,631	0
Lotte Chemical Corp	251	87,983	57,558	0
Lotte Chilsung Beverage Co Ltd	11	13,355	15,566	0
Lotte Shopping Co Ltd	178	59,350	62,433	0
LS Corp	483	31,323	42,499	0
Mando Corp	235	37,950	28,097	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Korea, Republic of (South Korea)				
MegaStudy Co Ltd	103	11,356	7,562	0
Meritz Finance Group Inc	6,764	15,571	24,925	0
NCSOFT Corp	241	74,497	33,767	0
Neowiz Games Corp	419	13,578	9,784	0
Nexen Tire Corp	2,000	35,788	29,890	0
NHN Corp	569	112,271	120,648	0.01
OCI Co Ltd	290	83,524	44,831	0
OCI Materials Co Ltd	144	14,606	5,145	0
Poongsan Corp	770	21,074	24,166	0
POSCO	916	384,763	298,182	0.03
POSCO Chemtech Co Ltd	77	9,336	9,530	0
S&T Dynamics Co Ltd	1,170	16,052	12,951	0
Samsung C&T Corp	1,644	110,820	96,130	0.01
Samsung Card Co Ltd	820	31,143	27,957	0
Samsung Electro-Mechanics Co Ltd	770	48,286	71,349	0
Samsung Electronics Co Ltd	22,190	6,771,636	11,242,035	0.78
Samsung Engineering Co Ltd	467	102,059	71,975	0
Samsung Fire & Marine Insurance Co Ltd	439	94,518	89,188	0.01
Samsung Heavy Industries Co Ltd	2,090	66,783	75,161	0.01
Samsung Life Insurance Co Ltd	811	63,372	71,436	0
Samsung SDI Co Ltd	567	73,471	79,973	0.01
Samsung Securities Co Ltd	1,122	52,380	55,965	0
Samsung Techwin Co Ltd	433	22,457	24,146	0
Samyang Corp	111	5,272	5,096	0
Samyang Holdings Corp	149	7,077	9,882	0
Seah Besteel Corp	446	8,405	11,936	0
SFA Engineering Corp	168	4,316	7,399	0
Shinhan Financial Group Co Ltd	6,410	289,325	232,013	0.03
Shinsegae Co Ltd	135	31,375	27,553	0
SK Broadband Co Ltd	6,296	23,835	27,405	0
SK C&C Co Ltd	309	40,395	29,585	0
SK Chemicals Co Ltd	325	18,364	18,093	0
SK Holdings Co Ltd	502	76,129	83,700	0.01
SK Hynix Inc	7,020	158,193	168,849	0.02
SK Innovation Co Ltd	809	141,192	131,486	0.02
SK Networks Co Ltd	3,170	30,607	24,991	0
SK Securities Co Ltd	15,730	23,359	17,338	0
SK Telecom Co Ltd	113,418	1,785,072	1,823,009	0.13
S-Oil Corp	651	67,904	63,241	0
STX Engine Co Ltd	1,490	27,609	12,916	0
Taekwang Industrial Co Ltd	19	19,802	16,754	0
Taihan Electric Wire Co Ltd	697	16,919	2,435	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Korea, Republic of (South Korea)				
TONGYANG Securities Inc	4,650	28,180	17,743	0
Woongjin Chemical Co Ltd	18,230	16,115	12,329	0
Woongjin Thinkbig Co Ltd	2,020	32,896	12,340	0
Woori Finance Holdings Co Ltd	4,010	42,182	44,011	0
Total Korea, Republic of (South Korea) 1.48% (2011: 1.19%)			22,015,196	1.48
Luxembourg				
Altisource Portfolio Solutions SA	300	7,917	25,983	0
ArcelorMittal	20,639	428,026	351,010	0.02
Colt Group SA	6,405	12,576	10,177	0
Eurofins Scientific	1,176	59,793	188,763	0.01
GAGFAH SA	1,622	12,303	19,092	0
Kernel Holding SA	1,539	31,223	33,193	0
Millicom International Cellular SA	55,588	4,950,424	4,806,472	0.32
Oriflame Cosmetics SA	3,469	129,861	110,169	0.01
Samsonite International SA	126,900	231,734	261,630	0.02
SES SA	262,210	6,329,314	7,482,529	0.5
Tenaris SA	190,700	6,510,424	7,992,236	0.55
Total Luxembourg 1.43% (2011: 2.50%)			21,281,254	1.43
Malaysia				
AMMB Holdings Bhd	438,612	575,124	958,104	0.06
Axiata Group Bhd	1,168,900	2,006,156	2,518,979	0.18
Berjaya Sports Toto Bhd	20,800	27,945	30,064	0
British American Tobacco Malaysia Bhd	2,400	33,589	47,875	0
Carlsberg Brewery Malaysia Bhd	52,600	99,564	215,355	0.01
CIMB Group Holdings Bhd	651,092	557,274	1,624,540	0.12
Dialog Group BHD	38,500	12,029	30,215	0
DiGi.Com Bhd	59,600	47,349	102,321	0.01
Gamuda Bhd	33,600	35,455	39,554	0
Genting Bhd	49,300	148,558	148,156	0.01
Genting Malaysia Bhd	983,800	637,912	1,135,699	0.09
Hartalega Holdings Bhd	16,000	18,646	24,800	0
IHH Healthcare Bhd	37,000	42,448	40,774	0
IJM Corp BHD	90,700	160,265	146,816	0.01
IOI Corp Bhd	52,100	84,987	85,017	0.01
KNM Group Bhd	56,225	21,554	8,366	0
Kuala Lumpur Kepong Bhd	8,200	43,876	63,391	0
Malayan Banking Bhd	57,100	149,185	169,547	0.01
Malaysian Airline System Bhd	226,334	168,591	52,170	0
Malaysian Resources Corp Bhd	32,000	18,375	16,221	0
Maxis Bhd	41,600	82,621	90,330	0.01
MISC Bhd	15,000	41,622	20,454	0
Multi-Purpose Holdings BHD	164,240	49,116	187,447	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Malaysia (continued)				
Petronas Chemicals Group Bhd	40,800	82,367	84,056	0.01
Petronas Gas Bhd	10,600	35,541	67,663	0
PPB Group Bhd	8,200	45,489	31,106	0
Public Bank Bhd	16,400	67,561	87,202	0.01
Sime Darby Bhd	149,005	306,590	462,899	0.03
Supermax Corp Bhd	12,500	7,145	7,889	0
TAN Chong Motor Holdings BHD	8,900	13,981	13,475	0
Telekom Malaysia Bhd	19,100	34,623	37,476	0
Tenaga Nasional Bhd	43,400	85,802	98,071	0.01
Top Glove Corp Bhd	5,900	8,768	10,862	0
UMW Holdings Bhd	15,300	30,493	59,739	0
WCT Bhd	27,025	18,214	20,680	0
YTL Corp Bhd	67,200	27,980	40,656	0
YTL Power International Bhd	37,800	27,171	19,282	0
Total Malaysia 0.59% (2011: 0.51%)			8,797,251	0.59
Mexico				
Alfa SAB de CV	52,000	50,425	109,840	0.01
America Movil SAB de CV	570,382	998,848	1,009,897	0.07
Axtel SAB de CV	33,700	16,992	7,552	0
Bolsa Mexicana de Valores SAB de CV	135,500	241,985	339,644	0.02
Cemex SAB de CV	189,377	447,832	690,387	0.05
Coca-Cola Femsa SAB de CV	5,900	79,363	87,124	0.01
Corp GEO SAB de CV	21,300	28,748	24,800	0
Desarrolladora Homex SAB de CV	10,600	26,980	21,737	0
Empresas ICA SAB de CV	52,200	96,029	129,675	0.01
Fomento Economico Mexicano SAB de CV	479,200	8,082,921	10,351,767	0.71
Genomma Lab Internacional SAB de CV	54,585	111,973	111,599	0.01
Gruma SAB de CV	8,600	12,525	25,901	0
Grupo Aeroportuario del Centro Norte Sab de CV	16,500	32,788	44,522	0
Grupo Aeroportuario del Pacifico SAB de CV	4,000	13,239	22,597	0
Grupo Bimbo SAB de CV	24,200	48,466	62,262	0
Grupo Carso SAB de CV	27,200	60,087	130,848	0.01
Grupo Financiero Banorte SAB de CV	39,600	155,844	254,109	0.02
Grupo Financiero Inbursa SAB de CV	26,200	51,790	79,048	0.01
Grupo Financiero Santander Mexico SAB de CV	21,000	58,031	67,402	0
Grupo Mexico SAB de CV	58,593	168,093	210,396	0.01
Grupo Modelo SAB de CV	9,300	52,736	83,031	0.01
Grupo Simec SAB de CV	5,500	13,095	25,590	0
Grupo Televisa SAB	37,800	150,918	198,722	0.01
Industrias Penoles SAB de CV	2,330	64,479	115,908	0.01
Kimberly-Clark de Mexico SAB de CV	21,600	42,755	55,056	0
Mexichem SAB de CV	12,267	37,960	67,834	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Mexico (continued)				
Minera Frisco SAB de CV	12,000	28,620	50,011	0
TV Azteca SAB de CV	50,300	29,547	32,655	0
Wal-Mart de Mexico SAB de CV	73,900	181,202	239,975	0.02
Total Mexico 0.99% (2011: 0.57%)			14,649,889	0.99
Netherlands				
Aalberts Industries NV	1,095	17,370	22,398	0
Accell Group	640	14,428	11,231	0
Aegon NV	24,458	154,229	154,614	0.01
AerCap Holdings NV	12,700	145,568	174,371	0.01
Akzo Nobel NV	4,422	274,915	289,133	0.02
Arcadis NV	772	15,466	18,040	0
ASM International NV	2,712	94,765	97,092	0.01
ASML Holding NV	27,985	1,264,737	1,770,458	0.13
Beter Bed Holding NV	587	13,064	10,188	0
BinckBank NV	1,016	14,520	8,306	0
Brunel International NV	420	13,231	20,183	0
CSM	749	20,551	16,027	0
Eurocommercial Properties NV	609	23,829	24,143	0
European Aeronautic Defence and Space Co NV	6,849	202,705	265,471	0.02
Fugro NV	5,753	367,348	336,380	0.02
Gemalto NV	5,821	403,800	520,625	0.04
Heineken Holding NV	2,431	105,806	132,494	0.01
Heineken NV	10,171	384,297	674,620	0.05
ING Groep NV	44,499	431,281	413,716	0.03
Koninklijke Ahold NV	14,069	189,393	187,987	0.01
Koninklijke BAM Groep NV	2,893	14,408	12,262	0
Koninklijke Boskalis Westminster NV	7,033	99,900	315,254	0.02
Koninklijke DSM NV	4,500	234,535	271,036	0.02
Koninklijke KPN NV	43,331	455,333	212,170	0.01
Koninklijke Philips Electronics NV	70,565	1,518,960	1,847,611	0.13
Koninklijke Ten Cate NV	507	13,504	13,205	0
LyondellBasell Industries NV	7,300	261,518	416,903	0.03
Mediq NV	847	14,025	14,321	0
Nielsen Holdings NV	21,600	621,961	660,312	0.04
Nieuwe Steen Investments NV	791	13,891	6,331	0
Nutreco NV	392	24,992	33,127	0
PostNL NV	1,624	17,085	6,243	0
Qiagen N.V.	6,637	123,110	119,876	0.01
Randstad Holding NV	6,240	263,498	227,510	0.02
Royal Dutch Shell Plc 'A'	12,638	365,001	432,788	0.03
Royal Imtech NV	47	1,386	1,078	0
SNS REAAL NV	2,429	13,779	3,286	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Netherlands (continued)				
TNT Express NV	1,377	18,847	15,304	0
Unilever NV	24,733	780,809	937,957	0.06
Unit4 NV	597	13,863	17,859	0
USG People NV	978	15,522	7,761	0
Vastned Retail NV	271	15,045	11,701	0
VistaPrint NV	700	21,334	22,995	0
Wereldhave NV	284	23,778	17,972	0
Wolters Kluwer NV	9,302	193,602	189,718	0.01
Total Netherlands 0.74% (2011: 1.21%)			10,962,057	0.74
New Zealand				
Chorus Ltd	11,554	36,517	27,834	0
Telecom Corp of New Zealand Ltd	655,868	1,447,827	1,222,865	0.08
Total New Zealand 0.08% (2011: 0.00%)			1,250,699	0.08
Norway				
Aker ASA	705	13,989	26,856	0
Aker Solutions ASA	9,400	155,680	190,527	0.01
Atea ASA	2,370	18,923	25,232	0
Austevoll Seafood ASA	2,298	13,594	11,686	0
Cermaq ASA	1,482	13,056	22,103	0
DNB ASA	28,063	251,937	354,492	0.03
DNO International ASA	10,470	15,039	17,496	0
Fred Olsen Energy ASA	443	13,008	19,216	0
Frontline Ltd	3,519	43,128	11,698	0
Leroey Seafood Group ASA	567	8,823	13,143	0
Marine Harvest ASA	31,468	25,872	28,922	0
Norsk Hydro ASA	24,366	139,380	121,408	0.01
Orkla ASA	14,506	124,443	126,209	0.01
Petroleum Geo-Services ASA	2,781	29,452	47,573	0
Schibsted ASA	2,559	80,944	108,242	0.01
Statoil ASA	244,034	5,722,763	6,095,140	0.42
Storebrand ASA	11,817	84,050	56,906	0
Telenor ASA	11,226	185,056	225,923	0.02
TGS Nopec Geophysical Co ASA	1,453	26,289	47,387	0
Tomra Systems ASA	3,487	20,274	31,078	0
Yara International ASA	2,752	115,146	135,394	0.01
Total Norway 0.52% (2011: 0.61%)			7,716,631	0.52
Panama				
Carnival Corp	17,267	567,447	634,735	0.04
McDermott International Inc	2,800	49,213	30,828	0
Total Panama 0.04% (2011: 0.00%)			665,563	0.04
Papua New Guinea				
Oil Search Ltd	118,881	826,185	859,010	0.06

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Papua New Guinea (continued)				
Total Papua New Guinea 0.06% (2011: 0.00%)			859,010	0.06
Peru				
Cia de Minas Buenaventura SA	2,800	131,841	100,660	0.01
Total Peru 0.01% (2011: 0.01%)			100,660	0.01
Philippines				
Aboitiz Equity Ventures Inc	41,260	39,026	53,155	0
ABS-CBN Holdings Corp	1,147,650	602,553	948,877	0.07
Ayala Corp	226,085	772,901	2,843,787	0.2
Ayala Land Inc	70,700	24,270	45,368	0
Bank of the Philippine Islands	46,560	54,047	106,585	0.01
BDO Unibank Inc	131,476	86,257	232,936	0.02
Cebu Air Inc	72,000	114,574	108,360	0.01
DMCI Holdings Inc	497,890	130,947	654,178	0.04
Filinvest Land Inc	686,000	19,622	24,902	0
First Philippine Holdings Corp	4,600	5,714	10,021	0
Globe Telecom Inc	33,780	538,658	898,332	0.06
Jollibee Foods Corp	244,850	200,021	608,207	0.04
Lopez Holdings Corp	2,959,787	318,434	452,551	0.03
Philippine Long Distance Telephone Co	725	43,479	44,670	0
Robinsons Land Corp	63,500	18,516	32,087	0
SM Investments Corp	15,630	192,113	335,153	0.02
SM Prime Holdings Inc	185,750	40,471	74,634	0.01
Universal Robina Corp	30,000	35,767	60,639	0
Total Philippines 0.51% (2011: 0.45%)			7,534,442	0.51
Poland				
Asseco Poland SA	2,272	32,336	33,043	0
Bank Pekao SA	3,505	165,078	189,584	0.01
BRE Bank SA	229	19,052	24,107	0
Eurocash SA	20,200	239,839	285,229	0.02
KGHM Polska Miedz SA	1,776	69,891	108,917	0.01
Lubelski Wegiel Bogdanka SA	780	25,343	34,251	0
PGE SA	13,588	96,450	79,950	0.01
Polski Koncern Naftowy Orlen S.A.	6,422	84,462	102,715	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	26,633	31,782	44,749	0
Powszechna Kasa Oszczednosci Bank Polski SA	10,203	129,405	121,386	0.01
Powszechny Zaklad Ubezpieczen SA	939	109,767	132,588	0.01
Tauron Polska Energia SA	26,452	49,513	40,342	0
Telekomunikacja Polska SA	10,605	58,547	41,908	0
Warsaw Stock Exchange	8,700	109,785	108,649	0.01
Total Poland 0.09% (2011: 0.06%)			1,347,418	0.09
Portugal				
Altri SGPS SA	5,100	12,952	10,677	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Portugal (continued)				
EDP - Energias de Portugal SA	53,756	181,321	161,655	0.01
Mota-Engil SGPS SA	8,406	23,063	17,289	0
Portucel SA	4,726	13,675	14,206	0
Portugal Telecom SGPS SA	81,094	464,755	398,999	0.03
Semapa-Sociedade de Investimento e Gestao	1,350	13,763	10,104	0
Sonae	12,630	13,703	11,390	0
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	6,000	26,441	23,351	0
Total Portugal 0.04% (2011: 0.02%)			647,671	0.04
Puerto Rico				
Oriental Financial Group Inc	1,200	13,806	16,008	0
Total Puerto Rico 0.00% (2011: 0.00%)			16,008	0
Russia				
Ak Transneft OAO	26	42,481	57,880	0
Bank St. Petersburg	28,400	73,331	46,306	0
Dixy Group	9,100	112,013	121,629	0.01
Federal Grid Co Unified	4,441,842	56,034	29,316	0
Federal Hydrogenerating Co	1,831,688	88,531	43,961	0
Gazprom OAO	38,745	514,501	366,528	0.03
Inter Rao Ues	14,631,609	21,216	11,896	0
LSR Group	6,204	25,153	25,560	0
LUKOIL OAO	7,031	404,589	460,717	0.04
Magnit OJSC	3,678	85,000	147,488	0.01
Mechel	3,500	65,291	24,255	0
MMC Norilsk Nickel Ojsc	756	136,887	138,767	0.01
Mobile Telesystems OJSC	6,800	113,063	126,752	0.01
NovaTek OAO	1,390	208,347	165,132	0.01
Novolipetsk Steel OJSC	1,262	31,608	25,480	0
Rosneft Oil Company	21,561	153,328	190,718	0.01
Rostelecom	15,397	70,389	60,630	0
Sberbank of Russia	52,618	478,245	498,205	0.04
Sberbank Of Russian Federation	125,970	349,223	383,793	0.04
Severstal Rub 0.0100	3,322	41,359	40,169	0
Sistema JSFC	5,093	102,895	102,726	0.01
Surgutneftegas	84,551	78,839	74,236	0
Tatneft	24,293	112,239	173,493	0.01
Uralkali	21,591	129,719	166,043	0.01
Vtb Bank Ojsc	30,270,206	77,083	53,154	0
Total Russia 0.24% (2011: 0.24%)			3,534,834	0.24
Singapore				
Ascendas Real Estate Investment Trust	1,791,000	2,950,592	3,474,898	0.24
Cache Logistics Trust	27,000	21,274	27,300	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Singapore (continued)				
CDL Hospitality Trusts	23,000	32,416	35,399	0
City Developments Ltd	296,000	2,055,777	3,113,861	0.22
CSE Global Ltd	24,000	16,622	15,326	0
DBS Group Holdings Ltd	25,000	266,821	303,315	0.02
Ezion Holdings Ltd	22,000	11,117	30,349	0
Ezra Holdings Ltd	132,000	120,250	123,196	0.01
First Resources Ltd	13,000	12,240	21,232	0
Flextronics International Ltd	16,765	99,240	104,111	0.01
Global Yellow Pages Ltd	241,500	73,562	16,615	0
Great Eastern Holdings Ltd	70,000	541,637	897,421	0.06
Indofood Agri Resources Ltd	13,000	16,974	14,154	0
Keppel Corp Ltd	24,000	206,129	215,930	0.01
Keppel REIT	33,000	28,761	34,851	0
Lippo Malls Indonesia Retail Trust	82,000	27,591	32,890	0
Mapletree Logistics Trust	42,000	35,610	39,026	0
Midas Holdings Ltd	57,000	25,202	19,597	0
Oversea-Chinese Banking Corp Ltd	37,000	251,473	294,727	0.02
Raffles Education Corp Ltd	25,000	9,520	6,858	0
Rotary Engineering Ltd	33,000	17,813	12,022	0
SATS Ltd	12,000	25,623	28,294	0
Singapore Airlines Ltd	289,000	2,520,566	2,541,033	0.17
Singapore Exchange Ltd	23,000	134,850	131,806	0.01
Singapore Press Holdings Ltd	66,000	197,273	217,206	0.01
Singapore Telecommunications Ltd	1,297,000	3,377,791	3,503,974	0.25
Sound Global Ltd	37,000	16,086	17,416	0
STATS ChipPAC Ltd	781,000	464,545	217,352	0.01
Suntec Real Estate Investment Trust	41,000	43,734	56,223	0
United Industrial Corp Ltd	34,000	18,121	79,329	0.01
United Overseas Bank Ltd	17,000	242,734	275,703	0.02
Venture Corp Ltd	4,000	26,910	26,230	0
Wilmar International Ltd	38,000	167,012	103,596	0.01
Ying Li International Real Estate Ltd	83,000	20,656	25,141	0
Yoma Strategic Holdings Ltd	41,000	13,387	23,833	0
Total Singapore 1.08% (2011: 0.40%)			16,080,214	1.08
South Africa				
ABSA Group Ltd	3,885	69,017	74,894	0.01
Adcock Ingram Holdings Ltd	3,348	28,894	21,309	0
Aeci Ltd	2,100	27,539	19,677	0
African Bank Investments Ltd	13,445	60,016	50,852	0
African Rainbow Minerals Ltd	2,591	59,325	57,675	0
Anglo American Platinum Ltd	3,434	222,347	180,649	0.01
Anglo American Plc	11,206	275,454	342,412	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
South Africa (continued)				
AngloGold Ashanti Ltd	7,496	314,983	231,045	0.02
ArcelorMittal South Africa Ltd	3,165	37,590	13,429	0
Aspen Pharmacare Holdings Ltd	5,211	55,693	103,797	0.01
Astral Foods Ltd	1,379	23,118	16,817	0
Aveng Ltd	5,576	28,514	19,933	0
Barloworld Ltd	3,766	22,428	38,710	0
Bidvest Group Ltd	5,269	96,796	133,824	0.01
Blue Label Telecoms Ltd	74,600	65,682	70,960	0
Capital Property Fund	28,495	31,856	35,499	0
City Lodge Hotels Ltd	7,919	51,135	96,510	0.01
Clicks Group Ltd	75,792	414,400	579,847	0.05
DataTec Ltd	5,249	28,010	30,346	0
Discovery Ltd	6,024	10,078	44,155	0
Emira Property Fund	19,766	34,637	33,966	0
Exxaro Resources Ltd	2,877	61,716	57,307	0
FirstRand Ltd	174,258	284,466	636,704	0.05
Foschini Group Ltd/The	15,035	198,135	249,420	0.02
Gold Fields Ltd	17,339	243,512	212,026	0.01
Growthpoint Properties Ltd	32,464	75,988	93,746	0.01
Harmony Gold Mining Co Ltd	4,281	45,598	36,985	0
Hosken Consolidated Investments Ltd	126,727	1,044,700	1,438,237	0.11
Hyprop Investments Ltd	3,407	25,501	29,153	0
Impala Platinum Holdings Ltd	8,044	207,242	158,995	0.01
Imperial Holdings Ltd	3,487	46,679	81,536	0.01
JD Group Ltd/South Africa	27,374	194,152	145,186	0.01
JSE Ltd	26,883	268,865	247,557	0.02
Kumba Iron Ore Ltd	961	51,268	63,543	0
Life Healthcare Group Holdings Ltd	12,000	30,971	47,664	0
Massmart Holdings Ltd	1,914	34,646	43,038	0
MMI Holdings Ltd/South Africa	23,139	27,838	60,462	0
Mondi Ltd	4,048	28,698	43,971	0
Mondi Plc	3,776	6,160	40,589	0
Mpact Ltd	12,016	21,685	28,013	0
MTN Group Ltd	355,595	5,731,698	7,443,491	0.51
Murray & Roberts Holdings Ltd	19,555	56,272	56,307	0
Nampak Ltd	8,071	25,243	30,156	0
Naspers Ltd	5,685	249,029	363,972	0.02
Nedbank Group Ltd	25,425	277,862	563,375	0.05
Netcare Ltd	22,938	42,711	52,909	0
Niveus Investments Ltd	50,012	34,602	76,038	0.01
Old Mutual Plc	61,397	119,923	176,713	0.01
Omnia Holdings Ltd	1,566	13,066	25,250	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
South Africa (continued)				
PPC Ltd	7,269	30,939	29,301	0
Remgro Ltd	16,704	223,893	313,352	0.02
Reunert Ltd	2,841	22,949	25,114	0
RMB Holdings Ltd	153,993	273,247	738,704	0.06
RMI Holdings	159,246	159,124	386,267	0.03
Sanlam Ltd	26,412	89,958	139,368	0.01
Santam Ltd	1,173	22,131	26,303	0
Sappi Ltd	8,175	39,292	29,600	0
Sasol Ltd	7,837	330,267	335,116	0.02
Shoprite Holdings Ltd	7,007	85,237	168,890	0.01
Spar Group Ltd/The	2,721	31,929	41,531	0
Standard Bank Group Ltd	15,589	229,314	218,427	0.01
Steinhoff International Holdings Ltd	36,353	97,787	117,529	0.01
Sun International Ltd/South Africa	35,559	257,964	395,221	0.03
Tiger Brands Ltd	2,817	81,888	107,990	0.01
Tongaat Hulett Ltd	1,781	23,468	28,070	0
Truworths International Ltd	6,039	49,785	76,915	0.01
Vodacom Group Ltd	4,621	39,557	67,536	0
Woolworths Holdings Ltd/South Africa	13,908	46,877	116,386	0.01
Total South Africa 1.22% (2011: 1.18%)			18,060,269	1.22
Spain				
Abengoa SA	3,115	16,398	9,456	0
Abertis Infraestructuras SA	8,923	146,138	145,872	0.01
Acciona SA	1,968	135,936	145,815	0.01
Acerinox SA	12,024	161,481	131,733	0.01
ACS Actividades de Construccion y Servicios SA	4,771	192,950	116,365	0.01
Almirall SA	1,386	13,123	13,540	0
Antena 3 de Television SA	1,711	12,876	8,752	0
Banco Bilbao Vizcaya Argentaria SA	55,071	630,097	501,190	0.03
Banco de Sabadell SA	53,832	231,771	139,457	0.01
Banco Popular Espanol SA	147,808	284,162	113,605	0.01
Banco Santander SA	148,108	1,497,911	1,172,151	0.09
Bolsas y Mercados Espanoles SA	673	17,889	16,326	0
Construcciones y Auxiliar de Ferrocarriles SA	16	7,046	7,277	0
Distribuidora Internacional de Alimentacion SA	33,152	172,560	209,839	0.01
Duro Felguera SA	1,280	9,519	8,033	0
Ebro Foods SA	737	11,482	14,283	0
Ence Energia y Celulosa S.A	4,048	12,755	11,207	0
Grupo Catalana Occidente S.A.	848	15,721	13,502	0
Iberdrola SA	29,667	180,089	161,142	0.01
Inditex SA	7,142	502,940	988,669	0.07
Mediaset Espana Comunicacion SA	16,183	178,391	107,957	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Spain (continued)				
Melia Hotels International SA	1,531	12,944	11,414	0
NH Hoteles SA	3,272	13,061	11,086	0
Obrascon Huarte Lain SA	449	11,874	12,845	0
Prosegur Cia de Seguridad SA	3,290	16,569	18,261	0
Red Electrica Corp SA	2,835	127,348	138,479	0.01
Repsol SA	10,462	267,265	211,032	0.01
Tecnicas Reunidas SA	353	19,101	16,312	0
Telefonica SA	52,936	1,139,442	704,880	0.05
Tubacex SA	5,374	15,464	13,886	0
Viscofan SA	4,244	51,127	230,635	0.02
Zeltia SA	12,357	37,846	19,793	0
Total Spain 0.37% (2011: 0.43%)			5,424,794	0.37
Sweden				
AarhusKarlshamn AB	625	13,528	26,420	0
Active Biotech AB	1,649	13,540	13,878	0
Alfa Laval AB	8,030	126,825	167,008	0.01
Assa Abloy AB	32,616	678,381	1,217,816	0.08
Atlas Copco AB	135,813	2,915,556	3,701,090	0.26
Avanza Bank Holding AB	534	15,265	10,692	0
Axfood AB	455	13,237	17,136	0
Axis Communications AB	1,079	13,477	29,440	0
Betsson AB	430	8,536	13,253	0
Castellum AB	15,590	192,755	221,192	0.01
CDON Group AB	1,730	5,999	10,611	0
Clas Ohlson AB	837	13,202	11,065	0
Electrolux AB	7,302	166,476	191,264	0.01
Fabege AB	2,416	18,969	24,418	0
Getinge AB	5,199	116,670	175,819	0.01
Hakon Invest AB	836	13,180	15,164	0
Hennes & Mauritz AB	48,568	1,676,962	1,675,314	0.11
Hexagon AB	6,800	129,020	170,485	0.01
Hoganas AB	3,304	72,278	125,955	0.01
Hufvudstaden AB	1,539	13,303	19,387	0
Intrum Justitia AB	10,631	166,433	158,515	0.01
Investment AB Oresund	815	12,544	12,716	0
Investor AB	7,501	131,477	195,901	0.01
JM AB	994	16,426	17,648	0
Kungsleden AB	2,405	16,926	13,087	0
Loomis AB	1,200	12,924	19,138	0
Lundbergforetagen AB	1,000	33,224	35,340	0
Meda AB	2,221	20,045	22,857	0
Modern Times Group AB	4,037	162,963	139,811	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Sweden (continued)				
NCC AB	1,559	29,927	32,592	0
Nobia AB	2,214	13,215	9,019	0
Nordea Bank AB	614,445	5,130,649	5,865,430	0.41
Peab AB	2,207	13,510	10,524	0
Rezidor Hotel Group AB	2,545	13,281	8,998	0
Sandvik AB	13,430	179,893	213,669	0.01
SAS AB	3,789	14,823	4,543	0
Scania AB	6,534	125,501	134,889	0.01
Skandinaviska Enskilda Banken AB	16,469	129,846	139,870	0.01
Skanska AB	9,204	161,600	150,112	0.01
SKF AB	7,907	216,545	198,239	0.01
Svenska Handelsbanken AB	21,531	503,834	769,171	0.05
Swedbank AB	208,000	3,592,920	4,057,393	0.28
Swedish Match AB	73,161	2,732,037	2,453,900	0.18
Swedish Orphan Biovitrum AB	28,200	139,712	157,353	0.01
Tele2 AB	7,322	139,913	131,798	0.01
Telefonaktiebolaget LM Ericsson	493,100	4,899,302	4,930,654	0.34
TeliaSonera AB	16,620	124,482	112,564	0.01
Trelleborg AB	2,458	17,857	30,435	0
Volvo AB	18,647	245,680	254,533	0.02
Wallenstam AB	2,061	13,593	25,107	0
Wihlborgs Fastigheter AB	1,172	13,213	18,196	0
Total Sweden 1.90% (2011: 1.26%)			28,161,409	1.9
Switzerland				
ABB Ltd	26,105	498,199	534,735	0.04
ACE Ltd	16,599	1,100,829	1,324,434	0.09
Adecco SA	7,600	365,487	398,869	0.03
Allied World Assurance Co Holdings AG	300	15,233	23,625	0
Allreal Holding AG	112	12,273	17,252	0
Aryzta AG	1,590	77,517	81,380	0.01
Autoneum Holding AG	274	16,943	13,276	0
Bucher Industries AG	117	14,552	22,956	0
Cie Financiere Richemont SA	20,933	940,052	1,631,694	0.11
Clariant AG	120,708	1,262,146	1,627,289	0.11
Credit Suisse Group AG	13,263	460,411	322,538	0.02
Dufry AG	266	23,560	34,756	0
Flughafen Zuerich AG	49	17,761	22,617	0
Forbo Holding AG	28	13,089	17,849	0
Foster Wheeler AG	1,100	19,843	26,752	0
Galenica AG	64	33,562	36,987	0
GAM Holding AG	9,566	128,827	128,543	0.01
Garmin Ltd	3,540	106,405	144,467	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Switzerland (continued)				
Geberit AG	1,463	96,946	321,737	0.02
Georg Fischer AG	57	21,671	22,900	0
Helvetia Holding AG	235	69,890	88,958	0.01
Holcim Ltd	3,319	200,480	242,213	0.02
Julius Baer Group Ltd	5,141	178,997	181,523	0.01
Kaba Holding AG	47	12,379	19,858	0
Kudelski SA	1,600	18,358	16,571	0
Kuehne + Nagel International AG	983	117,102	118,130	0.01
Kuoni Reisen Holding AG	54	16,325	16,105	0
Logitech International SA	6,646	104,175	50,244	0
Lonza Group AG	1,773	84,766	95,570	0.01
Meyer Burger Technology AG	17	377	125	0
Mobimo Holding AG	142	27,450	33,695	0
Nestle SA	257,519	14,935,404	16,767,526	1.13
Novartis AG	177,070	9,702,625	11,113,427	0.75
OC Oerlikon Corp AG	3,201	12,715	36,194	0
Orascom Development Holding AG	237	12,195	3,224	0
Panalpina Welttransport Holding AG	320	31,518	32,355	0
Partners Group Holding AG	848	164,263	195,105	0.01
Pentair Ltd	1,621	76,642	79,672	0.01
PSP Swiss Property AG	419	24,529	39,618	0
Rieter Holding AG	78	16,489	13,557	0
Roche Holding AG	116,003	18,627,408	23,318,481	1.57
Schindler Holding AG	1,801	160,150	259,521	0.02
Sika AG	650	1,361,236	1,497,625	0.1
Sonova Holding AG	6,606	723,562	731,796	0.05
St Galler Kantonalbank AG	37	16,154	15,158	0
Swatch Group AG	972	392,276	489,637	0.03
Swatch Group AG/The	8,677	599,948	745,558	0.05
Swiss Re AG	5,680	252,196	408,928	0.03
Swisscom AG	1,881	758,672	809,241	0.05
Syngenta AG	8,751	2,954,221	3,504,801	0.24
TE Connectivity Ltd	6,135	192,523	227,731	0.02
Tecan Group AG	251	16,645	20,977	0
Temenos Group AG	1,442	33,098	25,048	0
Transocean Ltd	3,970	222,276	177,042	0.01
Tyco International Ltd	94,958	1,966,734	2,775,622	0.19
UBS AG	196,322	3,069,735	3,060,601	0.21
Valiant Holding	133	24,962	12,627	0
Valora Holding AG	51	13,033	10,269	0
Vontobel Holding AG	339	8,877	10,370	0
Weatherford International Ltd/Switzerland	316,500	5,389,655	3,541,635	0.24

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Switzerland (continued)				
Zurich Insurance Group AG	34,492	7,585,097	9,167,981	0.62
Total Switzerland 5.84% (2011: 5.15%)			86,708,975	5.84
Thailand				
Advanced Info Service PCL	92,700	212,950	633,354	0.04
Airports of Thailand PCL	12,100	37,096	38,369	0
Asian Property Development PCL	737,400	153,328	203,670	0.01
Bangkok Bank PCL	710,300	4,391,296	4,852,982	0.34
Bangkok Expressway PCL	23,500	13,638	26,696	0
Bank of Ayudhya PCL	43,200	27,503	45,546	0
Banpu PCL	2,150	42,502	28,817	0
BEC World PCL	155,892	232,962	361,825	0.02
Big C Supercenter PCL	26,100	76,221	176,616	0.01
Charoen Pokphand Foods PCL	65,500	54,978	72,266	0
CP ALL PCL	1,763,000	1,991,963	2,636,743	0.19
Dynasty Ceramic PCL	16,200	27,887	23,832	0
GMM Grammy PCL	447,300	199,040	255,900	0.02
Hemaraj Land and Development PCL	379,500	22,746	37,457	0
Indorama Ventures PCL	20,600	18,538	17,003	0
IRPC PCL	174,800	24,032	23,546	0
Kasikornbank PCL	188,700	340,288	1,193,641	0.09
Kiatnakin Bank PCL	13,800	12,682	21,767	0
Krung Thai Bank PCL	43,300	17,407	28,310	0
Land and Houses PCL	882,400	213,071	281,221	0.02
Major Cineplex Group PCL	57,300	25,036	35,589	0
MBK PCL	135,500	309,234	482,827	0.03
PTT Exploration & Production PCL	15,800	76,088	84,449	0.01
PTT Global Chemical PCL	26,655	45,044	60,995	0
PTT PCL	11,500	99,774	124,812	0.01
Siam Cement PCL	50,300	325,711	769,545	0.06
Siam Commercial Bank PCL	58,600	190,012	346,736	0.02
Thai Oil PCL	13,300	21,321	29,348	0
Thai Vegetable Oil PCL	33,900	23,056	26,706	0
Thanachart Capital PCL	447,300	261,931	552,013	0.04
Thitikorn PCL	50,000	28,375	26,970	0
Thoresen Thai Agencies PCL	12,700	7,591	6,892	0
Total Thailand 0.91% (2011: 0.65%)			13,506,443	0.91
Turkey				
Akbank TAS	25,955	123,098	127,688	0.01
Anadolu Efes Biracilik Ve Malt Sanayii AS	3,421	44,556	49,071	0
BIM Birlesik Magazalar AS	2,838	83,249	138,742	0.01
Bizim Toptan Satis Magazalari AS	1,231	16,150	19,175	0
Coca-Cola Icecek AS	9,000	116,765	184,064	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Turkey (continued)				
Eregli Demir ve Celik Fabrikalari TAS	27,995	41,236	38,275	0
Haci Omer Sabanci Holding AS	28,019	108,412	152,600	0.01
KOC Holding AS	70,012	231,919	362,472	0.03
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	7,961	26,945	27,388	0
Polyester Sanayi AS	39,754	27,178	26,508	0
Tupras Turkiye Petrol Rafinerileri AS	3,641	81,349	104,555	0.01
Turk Telekomunikasyon AS	8,044	31,765	31,100	0
Turkcell Iletisim Hizmetleri AS	13,678	70,048	88,136	0.01
Turkiye Garanti Bankasi AS	82,451	327,284	427,931	0.03
Turkiye Halk Bankasi AS	18,249	114,853	178,430	0.01
Turkiye Is Bankasi	29,605	95,517	102,182	0.01
Turkiye Vakiflar Bankasi Tao	10,036	25,607	25,923	0
Ulker Biskuvi Sanayi AS	15,756	69,100	85,281	0.01
Yapi ve Kredi Bankasi AS	12,153	35,381	35,273	0
Total Turkey 0.15% (2011: 0.09%)			2,204,794	0.15
U.S. Virgin Islands				
Altisource Asset Management Corp	30	121	2,460	0
Total U.S. Virgin Islands 0.00% (2011: 0.00%)			2,460	0
United Kingdom				
3i Group Plc	79,561	298,643	280,636	0.02
Abcam Plc	3,285	22,299	20,398	0
Aberdeen Asset Management Plc	16,800	69,324	100,113	0.01
Admiral Group Plc	14,227	296,564	268,261	0.02
Aegis Group Plc	13,636	33,537	52,045	0
Afren Plc	20,079	33,297	42,788	0
Aggreko Plc	7,213	184,369	204,010	0.01
Air Berlin Plc	2,813	12,999	5,656	0
Alent Plc	3,564	13,676	17,890	0
AMEC Plc	14,613	203,727	238,009	0.02
Amlin Plc	3,310	21,238	20,370	0
Anglo American Plc	15,464	650,486	475,963	0.03
Antofagasta Plc	6,786	123,523	145,825	0.01
APR Energy Plc	23,045	366,245	300,802	0.02
ARM Holdings Plc	22,168	134,775	276,202	0.02
Ashmore Group Plc	55,055	309,055	321,543	0.02
Ashtead Group Plc	4,000	6,131	27,562	0
ASOS Plc	594	17,293	25,558	0
Associated British Foods Plc	8,820	148,889	223,942	0.02
AstraZeneca Plc	13,086	658,736	618,676	0.04
Aveva Group Plc	1,191	28,501	42,204	0
Aviva Plc	50,645	333,297	306,985	0.02
BAE Systems Plc	92,073	390,373	504,219	0.03

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United Kingdom (continued)				
Barclays Plc	284,502	1,414,435	1,211,865	0.08
Barratt Developments Plc	31,272	48,382	105,071	0.01
BBA Aviation Plc	5,904	17,442	21,296	0
Bellway Plc	1,492	14,353	24,980	0
Berendsen Plc	2,855	18,481	27,682	0
Berkeley Group Holdings Plc	5,157	101,127	146,949	0.01
BG Group Plc	302,808	5,774,240	4,978,739	0.35
BHP Billiton Plc	130,958	4,598,971	4,533,111	0.32
Big Yellow Group Plc	2,775	13,252	15,616	0
Bodycote Plc	3,514	13,403	25,767	0
Booker Group Plc	16,480	15,134	26,052	0
Bovis Homes Group Plc	2,436	13,999	22,630	0
BP Plc	473,335	9,522,038	9,070,579	0.62
Brewin Dolphin Holdings Plc	8,785	17,052	29,359	0
British American Tobacco Plc	199,245	8,266,540	10,103,215	0.69
British Land Co Plc	17,286	127,034	157,913	0.01
British Sky Broadcasting Group Plc	21,266	238,202	264,789	0.02
Britvic Plc	2,474	18,549	16,311	0
BT Group Plc	104,925	272,334	394,151	0.03
BTG Plc	4,839	18,891	26,075	0
Bunzl Plc	13,436	149,094	220,149	0.01
Burberry Group Plc	25,423	459,875	506,645	0.03
Cable & Wireless Communications Plc	149,219	123,932	85,741	0.01
Cairn Energy Plc	5,000	27,417	21,522	0
Capita Plc	657,038	6,842,354	8,063,499	0.55
Capital & Counties Properties Plc	4,560	9,281	17,938	0
Carillion Plc	5,437	27,514	27,874	0
Carnival Plc	8,031	342,962	307,823	0.02
Carpentright Plc	1,174	13,997	12,843	0
Carphone Warehouse Group Plc	11,378	37,689	38,193	0
Centrica Plc	1,755,811	8,516,955	9,521,235	0.65
Chemring Group Plc	2,610	23,477	9,741	0
Chesnara Plc	5,822	19,024	18,076	0
Close Brothers Group Plc	5,721	62,642	80,162	0.01
Cobham Plc	39,109	141,007	140,174	0.01
Compass Group Plc	69,197	452,280	815,480	0.05
Computacenter Plc	2,722	11,898	18,070	0
Daily Mail & General Trust Plc	9,126	96,365	81,663	0.01
Dairy Crest Group Plc	2,134	13,241	13,320	0
Darty Plc	6,593	13,911	5,868	0
De La Rue Plc	1,128	14,141	16,731	0
Debenhams Plc	13,545	12,979	25,012	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United Kingdom (continued)				
Derwent London Plc	1,058	23,407	36,219	0
Devro Plc	17,048	29,739	85,018	0.01
Diageo Plc	53,470	880,760	1,552,309	0.1
Dialog Semiconductor Plc	7,685	179,021	134,854	0.01
Dignity Plc	1,047	13,680	18,398	0
Dixons Retail Plc	37,820	15,757	17,344	0
Domino Printing Sciences Plc	15,800	141,956	148,961	0.01
Domino's Pizza Group Plc	2,058	13,627	16,579	0
Drax Group Plc	2,994	25,329	26,475	0
DS Smith Plc	7,274	12,866	24,097	0
Dunelm Group Plc	1,210	7,547	13,552	0
easyJet Plc	1,500	9,782	18,665	0
Electrocomponents Plc	5,394	17,736	20,815	0
Elementis Plc	5,711	7,775	21,463	0
EnQuest Plc	10,354	18,764	20,129	0
Ensco Plc	8,900	491,588	527,325	0.04
Enterprise Inns Plc	7,975	12,245	13,301	0
Ferrexpo Plc	3,166	15,183	12,902	0
Fidessa Group Plc	567	13,333	13,825	0
Filtrona Plc	3,436	12,831	30,719	0
Firstgroup Plc	22,779	110,157	77,499	0.01
G4S Plc	78,318	318,900	326,539	0.02
Gazprom OAO-Spon	3,100	78,140	30,163	0
Genus Plc	1,390	19,221	31,542	0
GlaxoSmithKline Plc	499,446	10,674,520	10,830,086	0.74
Go-Ahead Group Plc	734	13,349	15,165	0
Grainger Plc	7,426	13,431	14,147	0
Great Portland Estates Plc	26,210	155,313	208,207	0.01
Greene King Plc	2,089	14,601	21,138	0
Greggs Plc	2,007	13,490	14,785	0
Halfords Group Plc	914	4,829	4,928	0
Halma Plc	3,483	17,864	25,862	0
Hays Plc	56,678	117,163	75,824	0.01
Helical Bar Plc	5,573	22,669	20,835	0
Hikma Pharmaceuticals Plc	31,224	343,836	386,244	0.03
Hochschild Mining Plc	2,843	13,917	22,330	0
Homeserve Plc	39,063	233,589	149,217	0.01
Howden Joinery Group Plc	174,296	127,362	489,005	0.03
HSBC Holdings Plc	1,427,577	13,184,980	14,984,708	1.03
Hunting Plc	2,167	19,445	27,757	0
ICAP Plc	31,390	152,034	156,646	0.01
IG Group Holdings Plc	28,828	209,938	210,542	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United Kingdom (continued)				
Imagination Technologies Group Plc	3,200	17,474	20,494	0
IMI Plc	3,952	51,546	70,214	0
Imperial Tobacco Group Plc	83,932	3,007,722	3,234,790	0.22
Inchcape Plc	5,362	25,845	37,557	0
Inmarsat Plc	17,111	172,423	161,600	0.01
InterContinental Hotels Group Plc	5,794	108,165	160,673	0.01
Intermediate Capital Group Plc	4,833	20,471	24,825	0
International Personal Finance Plc	44,097	160,118	266,289	0.02
Interserve Plc	2,022	6,975	12,654	0
Intertek Group Plc	16,302	175,749	820,141	0.06
Invensys Plc	124,302	474,984	656,675	0.04
ITV Plc	132,323	188,301	226,272	0.02
J Sainsbury Plc	21,876	124,471	122,643	0.01
Jardine Lloyd Thompson Group Plc	1,276	11,943	16,292	0
Jazztel Plc	2,679	14,904	18,560	0
JD Wetherspoon Plc	1,964	13,200	16,920	0
JKX Oil & Gas Plc	6,352	19,422	7,796	0
John Wood Group Plc	3,742	35,204	44,190	0
Johnson Matthey Plc	4,603	133,703	177,552	0.01
Jupiter Fund Management Plc	15,085	46,567	68,290	0
Keller Group Plc	1,539	14,958	17,261	0
Kier Group Plc	883	14,686	18,989	0
Kingfisher Plc	42,379	193,809	195,431	0.01
Ladbrokes Plc	31,598	76,686	101,853	0.01
Laird Plc	6,776	14,590	22,635	0
Lloyds Banking Group Plc	2,040,438	2,752,564	1,589,212	0.11
Marshalls Plc	16,632	25,453	26,360	0
Marston's Plc	8,728	13,330	17,309	0
McBride Plc	5,452	739	11,809	0
Michael Page International Plc	69,723	349,779	447,670	0.03
Micro Focus International Plc	2,259	16,534	21,224	0
Millennium & Copthorne Hotels Plc	11,107	71,779	91,175	0.01
Mitchells & Butlers Plc	2,170	11,225	11,400	0
Mitie Group Plc	4,360	14,350	18,561	0
Mondi Plc	3,950	29,573	42,890	0
Morgan Crucible Co Plc	5,002	19,267	21,742	0
Mothercare Plc	1,704	13,418	9,341	0
N Brown Group Plc	11,785	45,043	70,841	0
National Express Group Plc	20,452	72,470	67,852	0
National Grid Plc	81,612	765,919	931,936	0.06
Next Plc	6,024	182,595	362,794	0.02
Northgate Plc	5,412	102,640	26,656	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United Kingdom (continued)				
Old Mutual Plc	79,994	182,771	231,327	0.02
Ophir Energy Plc	21,106	174,000	172,225	0.01
Pace Plc	4,030	13,485	12,256	0
Paragon Group of Cos Plc	55,947	156,742	232,174	0.02
Pearson Plc	12,845	219,242	248,049	0.02
Pennon Group Plc	8,739	92,597	88,783	0.01
Perform Group Plc	1,027	6,113	6,427	0
Persimmon Plc	3,159	18,796	41,080	0
Petropavlovsk Plc	2,534	33,901	14,837	0
Premier Farnell Plc	53,000	211,234	166,616	0.01
Premier Foods Plc	4,094	12,148	7,487	0
Premier Oil Plc	35,928	213,521	196,109	0.01
Provident Financial Plc	13,480	199,219	297,562	0.02
Prudential Plc	159,046	1,809,325	2,233,690	0.15
PZ Cussons Plc	23,394	115,311	144,388	0.01
QinetiQ Group Plc	6,747	12,818	20,125	0
Rathbone Brothers Plc	1,023	13,252	21,501	0
Reckitt Benckiser Group Plc	16,493	624,369	1,039,132	0.07
Redrow Plc	7,889	14,646	20,903	0
Reed Elsevier Plc	19,887	198,758	207,213	0.01
Rentokil Initial Plc	13,684	16,752	21,287	0
Restaurant Group Plc	3,822	14,110	23,956	0
Rexam Plc	45,647	301,034	323,509	0.02
Rightmove Plc	14,022	131,438	326,849	0.02
Rio Tinto Plc	29,500	1,440,106	1,683,364	0.11
Rolls Royce Holdings 'C'	26,264,156	-	42,692	0
Rolls-Royce Holdings Plc	271,681	2,663,869	3,853,116	0.27
Rotork Plc	670	19,236	27,717	0
Royal Bank of Scotland Group Plc	47,296	436,604	249,397	0.02
Royal Dutch Shell Plc	313,061	10,307,824	11,022,764	0.75
RPS Group Plc	4,352	12,861	14,799	0
SABMiller Plc	11,563	380,062	530,320	0.04
Sage Group Plc/The	92,094	340,030	440,559	0.03
Salamander Energy Plc	3,561	10,237	10,946	0
Savills Plc	2,682	13,458	20,176	0
SDL Plc	15,388	166,956	126,191	0.01
Senior Plc	4,000	8,883	12,952	0
Serco Group Plc	15,177	130,767	131,985	0.01
Severn Trent Plc	6,176	132,239	158,015	0.01
Shaftesbury Plc	2,860	19,435	26,127	0
SIG Plc	8,205	13,308	16,111	0
Smith & Nephew Plc	6,309	57,130	69,633	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United Kingdom (continued)				
Smiths Group Plc	15,512	234,593	299,299	0.02
Soco International Plc	3,261	23,926	18,950	0
Spectris Plc	7,640	207,119	251,481	0.02
Spirax-Sarco Engineering Plc	1,000	25,301	36,688	0
Spirent Communications Plc	12,112	25,077	29,670	0
Spirit Pub Co Plc	28,233	21,098	29,258	0
Sportingbet Plc	97,022	85,014	84,370	0.01
Sports Direct International Plc	3,329	5,481	20,915	0
SSE Plc	13,791	262,443	317,652	0.02
St James's Place Plc	3,416	15,427	23,321	0
Stagecoach Group Plc	47,540	114,196	237,391	0.02
Standard Chartered Plc	413,518	9,396,038	10,566,583	0.72
Standard Life Plc	38,551	134,482	207,921	0.01
Sthree Plc	30,358	144,048	163,338	0.01
SuperGroup Plc	6,000	60,693	54,324	0
Synergy Health Plc	1,200	12,938	21,281	0
TalkTalk Telecom Group Plc	37,406	105,105	141,185	0.01
Taylor Wimpey Plc	245,289	220,266	262,165	0.02
Telecity Group Plc	2,444	20,052	31,246	0
Tesco Plc	153,673	861,867	839,316	0.06
Thomas Cook Group Plc	152,287	475,272	118,814	0.01
Travis Perkins Plc	16,757	279,909	296,083	0.02
TUI Travel Plc	36,769	208,860	168,843	0.01
Tullett Prebon Plc	2,925	16,922	11,920	0
Tullow Oil Plc	13,567	286,723	276,988	0.02
Ultra Electronics Holdings Plc	189	4,785	5,112	0
Unilever Plc	117,714	4,042,979	4,525,291	0.31
United Utilities Group Plc	15,535	144,821	169,821	0.01
Vedanta Resources Plc	6,422	201,355	120,675	0.01
Vesuvius Plc	3,564	13,465	20,045	0
Victrex Plc	643	12,946	16,807	0
Vodafone Group Plc	7,846,055	20,132,206	19,692,028	1.34
WH Smith Plc	11,607	78,377	125,750	0.01
Whitbread Plc	15,200	406,352	603,113	0.04
William Hill Plc	7,358	27,292	41,551	0
WPP Plc	36,829	397,044	531,008	0.04
WS Atkins Plc	1,672	16,693	20,642	0
Xchanging Plc	5,943	8,696	11,931	0
Xstrata Plc	48,070	869,878	825,915	0.06
Total United Kingdom 10.96% (2011: 11.03%)			162,688,093	10.96
United States				
3D Systems Corp	400	17,501	21,332	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
3M Co	7,417	632,021	688,668	0.05
A Schulman Inc	700	13,790	20,251	0
AAON Inc	750	11,905	15,660	0
AAR Corp	700	11,529	13,062	0
Aaron's Inc	400	7,503	11,316	0
Abaxis Inc	700	14,088	25,942	0
Abbott Laboratories	18,664	463,951	585,117	0.04
AbbVie Inc	18,664	505,698	637,562	0.05
ABIOMED Inc	500	5,073	6,725	0
ABM Industries Inc	600	12,705	11,970	0
Acadia Realty Trust	1,500	32,714	37,560	0
Accelrys Inc	16,600	136,140	149,898	0.01
ACI Worldwide Inc	700	14,508	30,562	0
Acme Packet Inc	800	31,258	17,696	0
Acorda Therapeutics Inc	500	12,868	12,410	0
Actuant Corp	600	12,450	16,734	0
Acuity Brands Inc	600	28,210	40,620	0
Axiom Corp	1,500	17,077	26,160	0
Adobe Systems Inc	49,850	1,658,244	1,877,850	0.14
ADT Corp/The	3,379	108,885	157,157	0.01
ADTRAN Inc	8,500	228,069	166,005	0.01
Advance Auto Parts Inc	1,641	94,147	118,743	0.01
Advanced Energy Industries Inc	1,000	11,817	13,800	0
Advent Software Inc	800	18,842	17,096	0
Advisory Board Co/The	600	13,250	28,062	0
AECOM Technology Corp	800	20,942	19,048	0
Aerpostale Inc	900	21,965	11,700	0
Aetna Inc	4,455	144,088	206,311	0.01
Aflac Inc	11,270	529,971	598,550	0.04
Agilent Technologies Inc	5,495	182,981	225,020	0.02
AGL Resources Inc	919	36,133	36,714	0
Air Products & Chemicals Inc	2,491	205,292	209,319	0.01
Airgas Inc	2,034	136,506	185,684	0.01
AK Steel Holding Corp	4,500	30,390	20,700	0
Alaska Air Group Inc	200	5,484	8,618	0
Albany International Corp	700	13,843	15,862	0
Albemarle Corp	6,100	382,001	378,932	0.03
Alcoa Inc	14,492	178,437	125,646	0.01
Alere Inc	900	25,781	16,632	0
Alexander & Baldwin Inc	600	11,600	17,604	0
Alexandria Real Estate Equities Inc	700	50,569	48,475	0
Align Technology Inc	900	15,632	24,966	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Allegheny Technologies Inc	32,091	1,427,989	974,283	0.07
Allergan Inc/United States	23,789	2,106,114	2,181,213	0.16
ALLETE Inc	400	14,932	16,388	0
Alliance Data Systems Corp	7,392	520,657	1,070,066	0.08
Allied Nevada Gold Corp	800	24,196	24,176	0
Allscripts Healthcare Solutions Inc	2,400	42,335	22,608	0
Allstate Corp/The	10,790	326,063	433,434	0.03
Alpha Natural Resources Inc	4,000	29,944	38,960	0
Altisource Residential Corp	99	394	1,554	0
Altria Group Inc	38,600	997,314	1,213,198	0.09
AMAG Pharmaceuticals Inc	1,300	23,406	19,084	0
Amazon.com Inc	22,606	2,218,071	5,680,210	0.39
AMC Networks Inc	17,272	476,698	854,791	0.07
AMCOL International Corp	500	14,479	15,340	0
Amedisys Inc	500	12,328	5,630	0
AMERCO	200	15,691	25,230	0
Ameren Corp	5,641	156,460	173,348	0.01
American Axle & Manufacturing Holdings Inc	1,500	14,940	16,785	0
American Campus Communities Inc	1,400	53,184	64,540	0
American Capital Ltd	3,400	36,113	40,868	0
American Eagle Outfitters Inc	1,500	20,702	30,765	0
American Equity Investment Life Holding Co	10,300	126,587	125,660	0.01
American Express Co	32,259	1,470,743	1,854,247	0.13
American Financial Group Inc/OH	600	20,020	23,712	0
American Greetings Corp	48,304	994,843	814,888	0.06
American International Group Inc	83,033	2,347,011	2,931,065	0.21
American Public Education Inc	300	8,282	10,827	0
American Science & Engineering Inc	200	15,074	13,016	0
American States Water Co	500	17,012	23,985	0
American Superconductor Corp	3,100	33,087	8,122	0
American Tower Corp	34,775	1,986,146	2,686,021	0.19
Ameriprise Financial Inc	3,766	174,882	235,865	0.02
AMETEK Inc	6,363	138,422	239,122	0.02
Amgen Inc	10,121	571,002	873,948	0.07
Amkor Technology Inc	2,200	12,595	9,328	0
Amsurg Corp	700	12,656	20,986	0
Amtrust Financial Services Inc	440	5,742	12,615	0
Anadarko Petroleum Corp	58,148	4,189,810	4,321,559	0.31
Analogic Corp	400	18,638	29,692	0
Andersons Inc/The	400	14,880	17,160	0
Anixter International Inc	400	19,854	25,576	0
ANN Inc	800	12,784	27,056	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Anworth Mortgage Asset Corp	1,900	13,576	10,963	0
AO Smith Corp	500	18,849	31,525	0
AOL Inc	3,151	82,585	93,301	0.01
Apache Corp	4,415	439,901	346,489	0.02
Apartment Investment & Management Co	1,300	27,807	35,165	0
Apollo Investment Corp	3,200	31,976	26,752	0
Apple Inc	13,156	4,484,917	7,012,411	0.48
Applied Industrial Technologies Inc	500	14,413	21,005	0
Applied Materials Inc	16,960	207,175	193,853	0.01
Applied Micro Circuits Corp	2,000	14,526	16,820	0
Aptargroup Inc	300	12,959	14,316	0
Aqua America Inc	1,000	20,773	25,430	0
Arbitron Inc	500	16,280	23,320	0
Archer-Daniels-Midland Co	9,033	276,470	247,324	0.02
Arena Pharmaceuticals Inc	3,400	30,148	30,702	0
Ares Capital Corp	2,300	39,374	40,250	0
Ariad Pharmaceuticals Inc	2,300	27,708	44,068	0
Arkansas Best Corp	600	12,735	5,730	0
ARMOUR Residential REIT Inc	2,200	16,428	14,212	0
Armstrong World Industries Inc	400	15,004	20,292	0
Arris Group Inc	1,700	16,065	25,381	0
Arthur J Gallagher & Co	1,100	31,103	38,093	0
Aruba Networks Inc	1,700	35,130	35,258	0
Asbury Automotive Group Inc	1,000	13,985	32,030	0
Ascena Retail Group Inc	18,000	349,167	332,640	0.02
Ascent Capital Group Inc	455	12,024	28,183	0
Ashford Hospitality Trust Inc	2,200	17,682	23,122	0
Ashland Inc	8,100	495,202	651,321	0.04
Aspen Technology Inc	11,100	229,176	306,582	0.02
Associated Banc-Corp	2,000	26,950	26,240	0
Assurant Inc	3,693	142,332	128,110	0.01
Astec Industries Inc	600	18,474	19,992	0
Astoria Financial Corp	1,000	12,955	9,360	0
AT&T Inc	110,144	3,183,124	3,714,056	0.26
athenahealth Inc	500	13,733	36,690	0
Atlantic Tele-Network Inc	300	14,330	10,992	0
Atlas Air Worldwide Holdings Inc	200	9,699	8,858	0
Atmel Corp	4,900	36,149	32,095	0
ATMI Inc	800	11,764	16,688	0
Atmos Energy Corp	1,000	30,328	35,120	0
Atwood Oceanics Inc	700	21,997	32,067	0
Automatic Data Processing Inc	7,463	353,059	425,391	0.03

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
AutoZone Inc	703	211,442	249,206	0.02
Auxilium Pharmaceuticals Inc	600	15,321	11,112	0
Avid Technology Inc	1,000	12,265	7,580	0
Avis Budget Group Inc	1,400	16,924	27,748	0
Avista Corp	700	16,165	16,863	0
Avnet Inc	3,883	101,975	118,859	0.01
Avon Products Inc	5,901	179,660	84,797	0.01
AVX Corp	1,000	14,235	10,780	0
B/E Aerospace Inc	5,000	209,415	246,950	0.02
Babcock & Wilcox Co/The	1,300	30,214	34,060	0
Badger Meter Inc	400	13,945	18,952	0
Baker Hughes Inc	6,806	320,877	278,025	0.02
Balchem Corp	600	19,210	21,846	0
Ball Corp	3,758	113,975	168,133	0.01
Bally Technologies Inc	700	23,988	31,283	0
BancorpSouth Inc	900	12,920	13,068	0
Bank Mutual Corp	1,800	6,869	7,722	0
Bank of America Corp	316,546	4,684,932	3,675,099	0.26
Bank of Hawaii Corp	500	25,293	22,030	0
Bank Of Montreal Npv	8,160	377,381	499,963	0.03
Bank of New York Mellon Corp/The	14,265	383,624	366,753	0.02
Bank of the Ozarks Inc	600	11,565	20,076	0
Barnes Group Inc	800	15,379	17,952	0
Barrick Gold Corp Npv	5,300	257,124	185,553	0.01
Baxter International Inc	48,642	3,075,657	3,242,476	0.23
BB&T Corp	74,462	2,005,210	2,167,589	0.16
Beacon Roofing Supply Inc	700	10,231	23,289	0
Becton Dickinson and Co	3,039	230,894	237,650	0.02
Bed Bath & Beyond Inc	3,651	171,525	204,018	0.01
Belden Inc	600	16,524	26,982	0
Belo Corp	2,000	12,340	15,340	0
Bemis Co Inc	700	21,142	23,429	0
Benchmark Electronics Inc	100	1,653	1,661	0
Berkshire Hathaway Inc	36,885	2,389,466	3,311,535	0.23
Berry Petroleum Co	10,400	469,777	348,920	0.02
Best Buy Co Inc	6,258	206,490	74,095	0
Big Lots Inc	500	17,546	14,220	0
Bill Barrett Corp	700	29,238	12,446	0
Biogen Idec Inc	3,102	228,637	454,753	0.03
BioMarin Pharmaceutical Inc	7,900	273,882	388,996	0.03
BioMed Realty Trust Inc	1,600	28,458	30,944	0
Bio-Rad Laboratories Inc	200	19,290	20,976	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Bio-Reference Labs Inc	700	13,988	20,048	0
BJ's Restaurants Inc	200	7,871	6,578	0
Black Box Corp	500	13,821	12,155	0
Black Hills Corp	500	16,084	18,175	0
Blackbaud Inc	900	22,192	20,520	0
BlackRock Inc	4,618	842,689	954,633	0.07
Blount International Inc	1,200	13,392	18,972	0
Blue Nile Inc	22,684	768,313	873,334	0.07
Bob Evans Farms Inc/DE	500	12,933	20,100	0
Boeing Co/The	8,084	564,681	609,453	0.04
BorgWarner Inc	2,204	118,503	157,850	0.01
Boston Private Financial Holdings Inc	1,900	12,369	17,100	0
Boston Properties Inc	2,504	232,325	264,948	0.02
Boston Scientific Corp	23,439	139,928	134,071	0.01
Bottomline Technologies de Inc	7,200	136,711	189,936	0.01
Boyd Gaming Corp	1,500	12,263	9,960	0
Brady Corp	500	14,070	16,685	0
Brandywine Realty Trust	1,400	15,890	17,038	0
BRE Properties Inc	800	34,311	40,648	0
Briggs & Stratton Corp	700	12,642	14,742	0
Brinker International Inc	1,000	15,555	30,980	0
Brink's Co/The	800	18,568	22,808	0
Bristol-Myers Squibb Co	112,542	3,524,953	3,669,995	0.26
Bristow Group Inc	500	19,448	26,825	0
Broadcom Corp	27,437	966,327	910,908	0.07
Broadridge Financial Solutions Inc	3,600	85,168	82,332	0.01
Brocade Communications Systems Inc	2,900	15,713	15,428	0
Brookdale Senior Living Inc	1,200	18,739	30,384	0
Brookline Bancorp Inc	1,300	12,051	11,037	0
Brooks Automation Inc	1,700	13,609	13,685	0
Brown & Brown Inc	1,200	28,711	30,540	0
Brown Shoe Co Inc	900	12,776	16,524	0
Brown-Forman Corp	3,112	134,284	196,710	0.01
Bruker Corp	12,800	192,979	195,200	0.01
Brunswick Corp/DE	1,000	16,279	29,090	0
Buckeye Technologies Inc	600	7,299	17,232	0
Buffalo Wild Wings Inc	300	12,612	21,834	0
Cabela's Inc	300	4,643	12,525	0
Cablevision Systems Corp	150,474	2,747,185	2,248,082	0.16
Cabot Corp	900	29,336	35,856	0
Cabot Microelectronics Corp	400	13,382	14,184	0
CACI International Inc	300	14,679	16,497	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Cadence Design Systems Inc	199,200	2,323,632	2,693,184	0.19
Calgon Carbon Corp	900	11,129	12,753	0
California Water Service Group	1,000	17,743	18,340	0
Callaway Golf Co	2,500	15,286	16,225	0
Cal-Maine Foods Inc	400	11,922	16,052	0
Calpine Corp	7,777	101,404	140,919	0.01
Capella Education Co	500	24,168	14,115	0
Capital One Financial Corp	59,163	3,261,709	3,427,904	0.24
Capital Senior Living Corp	11,200	105,758	209,440	0.01
CapitalSource Inc	3,300	19,206	24,981	0
Capitol Federal Financial Inc	805	9,166	9,435	0
CARBO Ceramics Inc	300	31,117	23,493	0
Cardinal Health Inc	5,367	194,482	221,013	0.01
Career Education Corp	900	15,316	3,168	0
CareFusion Corp	4,100	93,665	117,178	0.01
Carlisle Cos Inc	4,500	215,796	264,420	0.02
CarMax Inc	4,812	103,602	180,642	0.01
Carpenter Technology Corp	700	33,253	36,141	0
Carrizo Oil & Gas Inc	700	14,214	14,637	0
Carter's Inc	700	19,814	38,962	0
Cascade Corp	300	10,404	19,290	0
Casey's General Stores Inc	400	15,200	21,240	0
Cash America International Inc	400	16,653	15,868	0
Caterpillar Inc	19,111	1,709,115	1,712,728	0.13
Cathay General Bancorp	1,100	12,942	21,450	0
Cato Corp/The	500	11,723	13,715	0
Cavco Industries Inc	1,586	55,029	79,268	0.01
Cavium Inc	1,000	30,268	31,200	0
CBL & Associates Properties Inc	2,100	26,864	44,541	0
CBOE Holdings Inc	600	15,978	17,664	0
CBRE Group Inc	75,076	1,082,489	1,494,763	0.11
CBS Corp	73,498	1,755,661	2,796,150	0.2
CCMedia Holdings Inc	19,726	639,113	67,068	0
CEC Entertainment Inc	400	12,884	13,256	0
Cedar Realty Trust Inc	1,700	7,199	8,976	0
Celanese Corp	3,682	118,100	163,959	0.01
Celgene Corp	24,161	1,863,104	1,900,263	0.14
Centene Corp	15,700	595,491	643,700	0.04
CenterPoint Energy Inc	9,473	145,111	182,261	0.01
Central European Distribution Corp	3,000	35,406	6,510	0
Century Aluminum Co	1,300	14,151	11,388	0
CenturyLink Inc	42,287	1,626,120	1,654,267	0.12

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Cepheid Inc	900	22,162	30,420	0
Cerner Corp	4,155	206,617	322,553	0.02
CF Industries Holdings Inc	971	110,958	197,200	0.01
CH Energy Group Inc	300	14,294	19,560	0
Charles River Laboratories International Inc	700	21,340	26,229	0
Charles Schwab Corp/The	14,205	228,208	203,984	0.01
Chart Industries Inc	400	6,682	26,664	0
Checkpoint Systems Inc	700	11,131	7,511	0
Cheesecake Factory Inc/The	100	2,646	3,271	0
Chemed Corp	5,200	325,558	356,460	0.02
Chemical Financial Corp	1,000	18,861	23,700	0
Cheniere Energy Inc	1,900	28,953	35,530	0
Chesapeake Energy Corp	6,302	149,599	104,676	0.01
Chevron Corp	35,504	3,376,505	3,842,243	0.27
Chico's FAS Inc	1,800	16,146	33,246	0
Children's Place Retail Stores Inc/The	300	12,554	13,284	0
Chimera Investment Corp	12,000	35,617	31,200	0
Chiquita Brands International Inc	1,000	14,040	8,240	0
Chubb Corp/The	3,849	233,587	289,907	0.02
Ciena Corp	1,500	18,640	23,550	0
Cigna Corp	4,711	183,443	251,756	0.02
Cincinnati Bell Inc	17,220	65,660	94,366	0.01
Cincinnati Financial Corp	5,335	154,481	208,812	0.01
Cinemark Holdings Inc	1,100	19,754	28,556	0
CIRCOR International Inc	400	12,552	15,836	0
Cirrus Logic Inc	6,600	217,232	191,202	0.02
Cisco Systems Inc	248,783	4,838,794	4,888,586	0.35
CIT Group Inc	20,639	830,531	797,078	0.06
Citigroup Inc	222,446	7,798,896	8,804,413	0.6
Citrix Systems Inc	2,700	178,974	177,498	0.01
City Holding Co	600	17,326	20,868	0
City National Corp/CA	5,800	289,317	286,984	0.02
City Telecom (H.K.) Ltd	1,900	29,803	12,046	0
CLARCOR Inc	400	15,570	19,096	0
Clean Harbors Inc	600	21,166	32,988	0
Clearwater Paper Corp	400	13,308	15,664	0
Cleco Corp	600	17,394	24,000	0
Cliffs Natural Resources Inc	6,807	551,700	262,478	0.02
CME Group Inc/IL	21,375	1,209,970	1,083,499	0.08
CNO Financial Group Inc	3,400	18,153	31,722	0
Coach Inc	12,712	747,549	705,770	0.05
Cobalt International Energy Inc	25,600	437,049	628,224	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Coca-Cola Co/The	180,607	6,376,488	6,550,616	0.45
Coeur d'Alene Mines Corp	1,100	20,982	27,049	0
Cogent Communications Group Inc	15,400	293,863	348,656	0.02
Cognex Corp	700	15,180	25,753	0
Cognizant Technology Solutions Corp	6,740	464,547	498,962	0.03
Coherent Inc	400	15,078	20,240	0
Coinstar Inc	300	14,130	15,621	0
Colfax Corp	4,540	137,812	183,098	0.01
Colgate-Palmolive Co	5,712	480,816	597,247	0.04
Colonial Properties Trust	1,100	19,225	23,507	0
Columbia Banking System Inc	700	11,865	12,551	0
Comcast Corp	207,471	5,590,807	7,743,151	0.53
Commerce Bancshares Inc/MO	672	25,142	23,567	0
Commercial Metals Co	1,100	15,840	16,346	0
CommonWealth REIT	1,300	31,964	20,579	0
Community Bank System Inc	500	12,443	13,670	0
Community Health Systems Inc	1,100	29,284	33,825	0
Community Trust Bancorp Inc	300	7,755	9,810	0
CommVault Systems Inc	700	14,151	48,790	0
Compass Minerals International Inc	2,500	180,433	186,925	0.01
Compuware Corp	12,200	113,360	132,492	0.01
comScore Inc	700	14,084	9,639	0
Comstock Resources Inc	1,200	23,500	18,144	0
Comtech Telecommunications Corp	600	12,966	15,228	0
Conceptus Inc	900	12,290	18,891	0
Concho Resources Inc	2,144	212,437	172,785	0.01
Concur Technologies Inc	700	34,002	47,257	0
CONMED Corp	700	13,794	19,558	0
ConocoPhillips	13,765	667,614	798,508	0.06
CONSOL Energy Inc	4,307	169,205	138,255	0.01
Consolidated Communications Holdings Inc	800	13,676	12,728	0
Consolidated Edison Inc	4,514	261,179	250,617	0.02
Consolidated Graphics Inc	400	15,343	13,968	0
Constant Contact Inc	900	16,336	12,762	0
Contango Oil & Gas Co	300	13,958	12,678	0
Convergys Corp	1,700	16,458	27,897	0
Con-way Inc	700	18,448	19,460	0
Cooper Cos Inc/The	500	27,300	46,240	0
Cooper Tire & Rubber Co	1,000	14,446	25,360	0
Copart Inc	900	16,213	26,550	0
CoreLogic Inc/United States	18,470	329,151	497,212	0.03
Corning Inc	17,607	339,907	222,024	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Corporate Executive Board Co/The	600	18,997	28,464	0
Corporate Office Properties Trust	1,200	43,112	29,952	0
Corrections Corp of America	1,200	25,596	42,564	0
Corvel Corp	4,300	186,184	192,769	0.01
CoStar Group Inc	400	19,318	35,720	0
Costco Wholesale Corp	43,597	2,109,968	4,307,820	0.3
Cousins Properties Inc	1,911	13,259	15,957	0
Covance Inc	300	14,351	17,337	0
Covanta Holding Corp	1,200	17,766	22,104	0
Cracker Barrel Old Country Store Inc	300	14,468	19,263	0
Crane Co	500	19,032	23,140	0
Credicorp Ltd Usd5	340	35,979	49,640	0
Crocs Inc	1,000	18,583	14,390	0
Crown Castle International Corp	4,996	212,867	360,461	0.02
Crown Holdings Inc	2,981	86,891	109,671	0.01
CSG Systems International Inc	1,000	15,273	18,170	0
CSX Corp	13,965	257,597	275,390	0.02
CTC Media Inc	3,568	42,039	27,759	0
CubeSmart	21,200	267,773	308,672	0.02
Cubic Corp	300	11,921	14,394	0
Cubist Pharmaceuticals Inc	700	23,968	29,435	0
Cullen/Frost Bankers Inc	800	45,903	43,424	0
Cummins Inc	2,344	221,248	253,972	0.02
Curtiss-Wright Corp	400	12,124	13,116	0
CVB Financial Corp	1,900	15,635	19,760	0
CVR Energy Inc	300	8,531	14,622	0
CVS Caremark Corp	255,170	9,226,149	12,342,572	0.84
Cyberonics Inc	500	11,623	26,265	0
Cymer Inc	400	13,534	36,140	0
Cypress Semiconductor Corp	700	9,242	7,581	0
Cytec Industries Inc	600	26,083	41,298	0
Dana Holding Corp	13,700	198,204	213,583	0.01
Danaher Corp	50,047	2,423,675	2,798,628	0.2
Darden Restaurants Inc	2,797	123,966	126,061	0.01
Darling International Inc	1,700	17,570	27,251	0
DCT Industrial Trust Inc	4,100	18,145	26,568	0
DDR Corp	2,900	32,872	45,356	0
Dealertrack Technologies Inc	800	12,952	22,960	0
Dean Foods Co	2,300	18,603	37,950	0
Deckers Outdoor Corp	400	27,572	16,108	0
Deere & Co	4,403	332,918	380,507	0.03
Dell Inc	21,133	331,283	214,077	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Delta Air Lines Inc	124,514	1,567,949	1,477,981	0.11
Deltic Timber Corp	300	13,436	21,186	0
Deluxe Corp	600	11,859	19,332	0
Dendreon Corp	2,300	56,466	12,144	0
DENTSPLY International Inc	4,390	141,333	173,844	0.01
Devon Energy Corp	5,144	346,914	267,694	0.02
DFC Global Corp	1,050	12,159	19,436	0
Diamond Foods Inc	300	13,070	4,101	0
Diamond Offshore Drilling Inc	1,725	109,198	117,231	0.01
DiamondRock Hospitality Co	2,400	19,842	21,600	0
Digital Generation Inc	1,400	18,409	15,176	0
Digital River Inc	400	6,859	5,752	0
DigitalGlobe Inc	500	15,048	12,220	0
Dillard's Inc	300	6,659	25,137	0
Dime Community Bancshares Inc	1,400	16,346	19,432	0
DineEquity Inc	300	9,801	20,094	0
Diodes Inc	700	12,187	12,145	0
DIRECTV	17,951	574,791	900,602	0.07
Discover Financial Services	8,722	211,469	336,233	0.02
Discovery Communications Inc	19,374	789,678	1,225,925	0.09
DISH Network Corp	4,457	83,600	162,235	0.01
Dollar Tree Inc	5,144	126,217	208,641	0.01
Dominion Resources Inc/VA	7,462	347,861	386,532	0.03
Domino's Pizza Inc	500	6,628	21,775	0
Domtar Corp	500	38,378	41,760	0
Donaldson Co Inc	1,600	36,268	52,544	0
Douglas Emmett Inc	9,200	200,936	214,360	0.01
Dow Chemical Co/The	13,424	393,113	433,998	0.03
Dr Pepper Snapple Group Inc	68,224	2,749,897	3,013,454	0.21
DreamWorks Animation SKG Inc	35,100	729,252	581,607	0.04
Dresser-Rand Group Inc	900	35,124	50,526	0
Dril-Quip Inc	3,000	193,725	219,150	0.01
DST Systems Inc	11,609	535,462	703,505	0.05
DSW Inc	300	19,375	19,707	0
DTS Inc/CA	400	14,426	6,676	0
Duke Energy Corp	5,923	316,443	377,828	0.03
Dunkin' Brands Group Inc	1,100	37,481	36,498	0
DuPont Fabros Technology Inc	700	15,914	16,912	0
Dycom Industries Inc	1,100	16,120	21,780	0
E*TRADE Financial Corp	3,700	48,673	33,078	0
Eagle Materials Inc	500	12,135	29,240	0
EarthLink Inc	3,200	24,943	20,672	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
East West Bancorp Inc	1,700	28,509	36,533	0
EastGroup Properties Inc	400	14,370	21,524	0
Eastman Chemical Co	3,646	126,244	248,220	0.02
eBay Inc	42,662	1,225,799	2,177,042	0.16
EchoStar Corp	700	13,517	23,947	0
El du Pont de Nemours & Co	10,872	493,952	489,023	0.03
El Paso Electric Co	600	13,908	19,146	0
Electro Scientific Industries Inc	1,100	12,502	10,934	0
Electronic Arts Inc	8,898	147,149	129,199	0.01
Electronics for Imaging Inc	1,200	13,566	22,776	0
Eli Lilly & Co	12,571	476,673	620,002	0.04
Elizabeth Arden Inc	400	6,232	17,988	0
EMC Corp/MA	21,487	473,850	543,836	0.04
EMCOR Group Inc	12,700	350,518	439,293	0.03
Emeritus Corp	700	12,408	17,290	0
Emerson Electric Co	8,160	418,698	432,317	0.03
Empire District Electric Co/The	600	12,090	12,210	0
Employers Holdings Inc	800	11,764	16,464	0
Emulex Corp	13,800	135,422	100,740	0.01
Encore Capital Group Inc	600	12,852	18,366	0
Encore Wire Corp	600	12,765	18,180	0
Endo Health Solutions Inc	1,200	37,005	31,512	0
Energizer Holdings Inc	29,500	2,338,693	2,359,705	0.17
Energy XXI Bermuda	1,000	26,046	28,500	0
EnerNOC Inc	1,800	31,406	21,150	0
EnerSys Inc	500	12,290	18,805	0
EnPro Industries Inc	600	18,005	24,558	0
Entegris Inc	2,800	13,118	25,676	0
Entergy Corp	2,427	170,740	154,697	0.01
Enzon Pharmaceuticals Inc	900	8,396	3,978	0
EOG Resources Inc	67,858	6,567,708	8,195,889	0.56
EPIQ Systems Inc	1,400	18,292	17,864	0
EPR Properties	500	21,395	23,045	0
EQT Corp	2,784	114,343	164,145	0.01
Equity Lifestyle Properties Inc	500	31,039	33,650	0
Equity One Inc	800	13,304	16,808	0
Equity Residential	4,804	257,160	272,099	0.02
ESCO Technologies Inc	400	12,816	14,948	0
Essex Property Trust Inc	400	43,390	58,680	0
Estee Lauder Cos Inc/The	31,187	765,212	1,866,854	0.14
Esterline Technologies Corp	300	15,257	19,077	0
Ethan Allen Interiors Inc	800	12,020	20,568	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Euronet Worldwide Inc	800	11,948	18,864	0
EXCO Resources Inc	5,200	52,564	35,152	0
Exelon Corp	8,802	366,508	261,683	0.02
Exide Technologies	5,800	22,658	19,836	0
Expedia Inc	2,200	53,513	135,190	0.01
Expeditors International of Washington Inc	5,941	224,939	234,907	0.02
Express Inc	11,900	183,856	179,571	0.01
Express Scripts Holding Co	21,943	1,036,366	1,184,483	0.09
Exterran Holdings Inc	600	8,396	13,140	0
Extra Space Storage Inc	900	19,053	32,742	0
Exxon Mobil Corp	127,744	10,144,984	11,062,629	0.76
Ezcorp Inc	700	13,640	13,902	0
F5 Networks Inc	1,487	148,095	144,358	0.01
Facebook Inc	7,666	214,541	204,069	0.01
FactSet Research Systems Inc	300	26,298	26,418	0
Fair Isaac Corp	500	12,270	21,000	0
Fairchild Semiconductor International Inc	1,400	12,397	20,146	0
FARO Technologies Inc	300	6,015	10,701	0
Federal Realty Investment Trust	2,312	192,084	240,494	0.02
Federal Signal Corp	900	5,099	6,858	0
Federal-Mogul Corp	800	15,160	6,408	0
Federated Investors Inc	10,045	267,448	203,311	0.01
FedEx Corp	3,303	287,770	303,017	0.02
FEI Co	600	12,630	33,270	0
FelCor Lodging Trust Inc	2,200	8,533	10,296	0
Ferro Corp	2,900	22,778	12,151	0
Fifth & Pacific Cos Inc	1,100	5,924	13,684	0
Fifth Third Bancorp	14,797	201,680	224,914	0.02
Finisar Corp	1,800	33,926	29,322	0
Finish Line Inc/The	900	11,898	17,037	0
First American Financial Corp	1,000	14,912	24,060	0
First Cash Financial Services Inc	1,500	49,912	74,415	0.01
First Citizens BancShares Inc/NC	100	18,933	16,300	0
First Commonwealth Financial Corp	2,600	13,221	17,732	0
First Financial Bancorp	1,000	15,765	14,600	0
First Financial Bankshares Inc	450	14,330	17,523	0
First Horizon National Corp	1,900	17,041	18,829	0
First Midwest Bancorp Inc/IL	1,600	15,005	20,000	0
First Niagara Financial Group Inc	3,100	29,372	24,583	0
First Republic Bank/CA	1,001	31,990	32,823	0
FirstEnergy Corp	5,832	236,339	243,428	0.02
FirstMerit Corp	1,200	23,490	17,016	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
FleetCor Technologies Inc	800	41,785	42,880	0
Fleetwood Enterprises	249,607	904,158	250	0
FLIR Systems Inc	4,661	130,978	103,987	0.01
Flowers Foods Inc	1,200	19,100	27,936	0
Flowserve Corp	1,415	140,991	207,651	0.01
Fluor Corp	2,216	113,935	130,279	0.01
Flushing Financial Corp	1,200	14,298	18,384	0
FMC Corp	4,780	165,523	279,630	0.02
FNB Corp/PA	1,500	13,103	15,915	0
Foot Locker Inc	1,500	34,144	48,180	0
Ford Motor Co	129,663	1,581,863	1,679,136	0.12
Forest Oil Corp	1,500	34,109	10,035	0
Forestar Group Inc	700	9,261	12,117	0
FormFactor Inc	1,200	10,950	5,472	0
Forrester Research Inc	12,016	366,959	321,909	0.02
Fortinet Inc	1,700	31,583	35,802	0
Fortune Brands Home & Security Inc	1,700	30,829	49,657	0
Forward Air Corp	700	19,612	24,500	0
Franklin Electric Co Inc	400	13,368	24,828	0
Franklin Resources Inc	2,224	242,012	279,557	0.02
Franklin Street Properties Corp	1,400	16,332	17,248	0
Fred's Inc	1,200	13,026	15,972	0
Freeport-McMoRan Copper & Gold Inc	17,403	765,087	595,182	0.04
Fresh Market Inc/The	300	17,333	14,427	0
FTI Consulting Inc	500	17,980	16,500	0
Fulton Financial Corp	2,200	19,437	21,142	0
Gannett Co Inc	28,100	433,566	505,800	0.03
Gap Inc/The	5,857	107,587	181,684	0.01
Gardner Denver Inc	400	24,180	27,396	0
Gartner Inc	37,402	687,607	1,721,614	0.13
GATX Corp	600	18,604	25,980	0
Gazprom OAO	148,311	865,194	698,189	0.05
General Cable Corp	600	14,835	18,240	0
General Dynamics Corp	3,223	216,106	223,257	0.02
General Electric Co	146,515	2,512,335	3,073,885	0.22
General Growth Properties Inc	8,969	135,821	178,124	0.01
General Mills Inc	7,944	296,135	321,017	0.02
General Motors Co	5,024	152,627	144,792	0.01
Genesco Inc	300	8,144	16,491	0
Genesee & Wyoming Inc	600	27,704	45,648	0
Gentex Corp/MI	600	18,830	11,292	0
Genworth Financial Inc	7,000	41,683	52,570	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Geo Group Inc/The	600	13,071	16,902	0
Geoeye Inc	400	14,578	12,292	0
Geron Corp	8,600	30,875	12,126	0
Getty Realty Corp	500	12,388	9,025	0
Gibson Energy Inc	800	17,485	19,448	0
Gilead Sciences Inc	85,556	4,283,014	6,287,510	0.43
Glacier Bancorp Inc	800	12,828	11,760	0
Global Payments Inc	600	26,530	27,174	0
Globe Specialty Metals Inc	1,000	17,768	13,750	0
GNC Holdings Inc	800	22,160	26,616	0
Goldman Sachs Group Inc/The	21,786	2,573,829	2,780,329	0.2
Google Inc	20,962	11,803,055	14,867,507	1.01
Government Properties Income Trust	500	12,608	11,980	0
Graco Inc	800	27,720	41,192	0
GrafTech International Ltd	1,400	22,064	13,146	0
Grand Canyon Education Inc	600	10,848	14,076	0
Granite Construction Inc	500	11,723	16,800	0
Great Plains Energy Inc	1,400	25,872	28,406	0
Greatbatch Inc	900	19,124	20,889	0
Green Mountain Coffee Roasters Inc	2,403	196,066	99,364	0.01
Greenhill & Co Inc	600	28,391	31,176	0
Greif Inc	200	11,777	8,902	0
Griffon Corp	2,000	18,897	22,900	0
Group 1 Automotive Inc	500	13,693	30,985	0
Guess? Inc	300	9,921	7,353	0
Gulfmark Offshore Inc	400	11,076	13,792	0
H&R Block Inc	6,650	94,277	123,424	0.01
Hackett Group Inc/The	34,604	183,926	148,105	0.01
Haemonetics Corp	1,400	49,686	57,176	0
Hain Celestial Group Inc/The	600	12,657	32,520	0
Halliburton Co	136,089	4,600,912	4,722,288	0.34
Halozyme Therapeutics Inc	2,900	19,542	19,459	0
Hancock Holding Co	1,100	34,327	34,903	0
Hanesbrands Inc	16,435	403,040	588,866	0.04
Hanger Inc	13,500	295,921	369,495	0.02
Hanover Insurance Group Inc/The	400	17,906	15,492	0
Harley-Davidson Inc	4,260	145,612	208,101	0.01
Harman International Industries Inc	500	19,617	22,315	0
Harmonic Inc	2,200	14,905	11,154	0
Harris Teeter Supermarkets Inc	500	19,352	19,270	0
Harsco Corp	900	20,655	21,150	0
Harte-Hanks Inc	1,200	12,540	7,080	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Hartford Financial Services Group Inc	5,776	140,579	129,613	0.01
Hasbro Inc	3,599	158,951	129,132	0.01
Hatteras Financial Corp	800	22,590	19,824	0
Hawaiian Electric Industries Inc	1,000	24,773	25,130	0
Haynes International Inc	400	13,340	20,748	0
HB Fuller Co	800	15,574	27,840	0
HCC Insurance Holdings Inc	600	16,477	22,314	0
Health Care REIT Inc	4,417	220,272	270,718	0.02
Health Management Associates Inc	21,388	135,718	199,122	0.01
Health Net Inc/CA	1,000	25,923	24,290	0
Healthcare Realty Trust Inc	500	10,370	12,000	0
Healthcare Services Group Inc	1,100	17,273	25,542	0
HealthSouth Corp	3,300	65,615	69,630	0
Healthways Inc	600	7,049	6,414	0
Heartland Express Inc	800	12,500	10,456	0
Heartland Payment Systems Inc	800	11,784	23,584	0
Heckmann Corp	2,800	12,222	11,284	0
Hecla Mining Co	3,600	19,275	20,988	0
Heidrick & Struggles International Inc	3,053	80,308	46,589	0
Helix Energy Solutions Group Inc	1,300	16,436	26,806	0
Helmerich & Payne Inc	2,792	121,550	156,380	0.01
Henry Schein Inc	32,562	2,463,196	2,619,939	0.18
Herman Miller Inc	900	17,358	19,287	0
Hersha Hospitality Trust	4,000	25,986	20,000	0
Hess Corp	3,580	213,178	189,525	0.01
Hewlett-Packard Co	44,226	1,460,441	629,778	0.04
Hexcel Corp	1,200	24,763	32,328	0
Hibbett Sports Inc	500	13,428	26,345	0
Highwoods Properties Inc	700	22,327	23,415	0
Hillenbrand Inc	600	12,372	13,560	0
Hill-Rom Holdings Inc	800	29,940	22,800	0
Hillshire Brands Co	1,600	46,078	45,024	0
Hittite Microwave Corp	300	14,782	18,615	0
HJ Heinz Co	5,292	258,891	305,295	0.02
HMS Holdings Corp	9,600	219,611	248,736	0.01
HNI Corp	700	16,184	21,028	0
Hologic Inc	5,750	89,809	115,173	0.01
Home BancShares Inc/AR	700	15,762	23,107	0
Home Depot Inc/The	34,673	1,350,641	2,144,525	0.15
Home Properties Inc	500	26,578	30,660	0
Honeywell International Inc	9,037	443,570	573,669	0.04
Horace Mann Educators Corp	800	13,324	15,944	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Hornbeck Offshore Services Inc	700	18,067	24,017	0
Hospitality Properties Trust	1,200	28,203	28,080	0
Host Hotels & Resorts Inc	12,839	199,759	201,187	0.01
HSN Inc	200	5,502	11,016	0
Hub Group Inc	6,600	210,474	221,694	0.01
Hubbell Inc	400	23,882	33,860	0
Humana Inc	2,161	175,530	148,309	0.01
Huntington Bancshares Inc/OH	153,680	883,098	982,015	0.08
Huntington Ingalls Industries Inc	475	19,666	20,577	0
Huntsman Corp	2,400	23,661	38,136	0
Huron Consulting Group Inc	600	12,009	20,202	0
Hyster -Yale Materials 'B'	100	0	-	-
Hyster-Yale Materials Handling Inc	100	4,950	4,881	0
IAC/InterActiveCorp	900	35,588	42,570	0
Iberiabank Corp	300	16,095	14,733	0
Iconix Brand Group Inc	800	13,312	17,856	0
ICU Medical Inc	300	10,967	18,243	0
IDACORP Inc	400	14,745	17,344	0
IDEX Corp	3,300	139,213	153,549	0.01
IDEXX Laboratories Inc	600	37,097	55,668	0
II-VI Inc	800	14,346	14,608	0
Illinois Tool Works Inc	5,824	282,356	354,216	0.02
Illumina Inc	2,349	94,179	130,581	0.01
Impax Laboratories Inc	8,200	187,827	167,936	0.01
Incyte Corp Ltd	1,400	20,563	23,254	0
Independent Bank Corp/Rockland MA	600	13,359	17,334	0
Infinera Corp	1,400	12,537	8,120	0
Infinity Property & Casualty Corp	300	14,394	17,457	0
Informatica Corp	1,300	42,238	39,403	0
Ingram Micro Inc	1,800	31,423	30,474	0
Ingredion Inc	900	34,452	57,987	0
Inland Real Estate Corp	2,200	16,122	18,414	0
Innophos Holdings Inc	200	5,968	9,300	0
Insight Enterprises Inc	900	13,397	15,615	0
Insulet Corp	900	13,563	19,098	0
Integra LifeSciences Holdings Corp	400	14,668	15,568	0
Integrated Device Technology Inc	2,800	15,600	20,440	0
Intel Corp	57,032	1,219,432	1,176,570	0.09
Interactive Brokers Group Inc	32,600	539,348	445,642	0.03
InterDigital Inc/PA	700	27,751	28,770	0
Interface Inc	1,000	13,385	16,070	0
Intermec Inc	2,000	15,985	19,700	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
InterMune Inc	700	7,119	6,783	0
International Bancshares Corp	800	13,764	14,440	0
International Business Machines Corp	13,660	2,126,806	2,616,846	0.19
International Flavors & Fragrances Inc	2,196	110,757	146,122	0.01
International Game Technology	7,053	111,087	99,941	0.01
International Paper Co	6,844	173,466	272,665	0.02
International Rectifier Corp	200	4,252	3,546	0
International Speedway Corp	500	13,083	13,810	0
Interpublic Group of Cos Inc/The	22,442	185,180	247,535	0.02
Intersil Corp	1,500	16,736	12,420	0
Interval Leisure Group Inc	25,500	471,885	493,935	0.03
Intrepid Potash Inc	600	14,394	12,774	0
Intuit Inc	4,435	204,671	263,838	0.02
Intuitive Surgical Inc	586	216,524	287,169	0.02
Invacare Corp	500	12,723	8,135	0
Invesco Mortgage Capital Inc	2,800	58,782	55,160	0
Investment Technology Group Inc	12,100	141,026	108,779	0.01
Investors Bancorp Inc	1,000	12,435	17,760	0
Investors Real Estate Trust	1,600	12,356	13,968	0
ION Geophysical Corp	2,900	12,572	18,850	0
IPC The Hospitalist Co Inc	500	12,880	19,805	0
IPG Photonics Corp	300	18,465	19,986	0
Iron Mountain Inc	7,017	183,866	217,738	0.01
Isis Pharmaceuticals Inc	1,500	12,060	15,675	0
ITC Holdings Corp	600	39,714	46,146	0
Itron Inc	400	24,544	17,820	0
ITT Educational Services Inc	300	21,417	5,190	0
J&J Snack Foods Corp	300	12,120	19,167	0
j2 Global Inc	900	26,443	27,522	0
Jabil Circuit Inc	15,400	280,832	296,912	0.02
Jack Henry & Associates Inc	900	23,441	35,343	0
Jack in the Box Inc	600	11,754	17,148	0
Jacobs Engineering Group Inc	3,370	124,697	143,461	0.01
JAKKS Pacific Inc	900	13,874	11,268	0
Jarden Corp	600	16,671	31,032	0
JB Hunt Transport Services Inc	2,200	90,205	131,252	0.01
JC Penney Co Inc	3,280	68,913	64,682	0
JDS Uniphase Corp	3,400	41,264	45,968	0
John Bean Technologies Corp	1,000	15,260	17,770	0
John Wiley & Sons Inc	500	19,583	19,495	0
Johnson & Johnson	238,674	15,522,810	16,731,046	1.13
Johnson Controls Inc	8,878	282,174	272,288	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Jones Group Inc/The	1,300	16,666	14,378	0
Jones Lang LaSalle Inc	600	47,320	50,370	0
Jos A Bank Clothiers Inc	300	13,429	12,771	0
Joy Global Inc	2,152	145,545	137,255	0.01
JPMorgan Chase & Co	72,724	2,952,767	3,199,129	0.23
Juniper Networks Inc	99,414	1,905,771	1,956,468	0.14
K12 Inc	14,837	356,607	303,120	0.02
Kaiser Aluminum Corp	3,000	143,235	185,040	0.01
Kaman Corp	600	14,208	22,080	0
Kansas City Southern	26,084	485,490	2,177,492	0.16
Kaydon Corp	400	14,544	9,572	0
KB Home	14,160	289,100	223,728	0.02
Kelly Services Inc	800	11,296	12,592	0
Kemper Corp	500	12,763	14,730	0
Kennametal Inc	700	24,533	28,021	0
Key Energy Services Inc	1,700	16,791	11,798	0
Kilroy Realty Corp	700	22,299	33,173	0
Kimberly-Clark Corp	4,777	332,940	403,179	0.03
Kimco Realty Corp	8,326	131,795	160,858	0.01
Kinder Morgan Inc/Delaware	9,000	307,350	317,970	0.02
Kinder Morgan Management LLC	4,855	257,496	366,261	0.02
Kindred Healthcare Inc	1,482	19,186	16,020	0
Kirby Corp	5,400	258,709	333,666	0.02
KLA-Tencor Corp	32,791	1,641,016	1,566,098	0.12
Knight Capital Group Inc	900	13,001	3,150	0
Knight Transportation Inc	600	12,108	8,778	0
Knoll Inc	900	12,933	13,824	0
Kohl's Corp	3,211	157,686	138,009	0.01
Koppers Holdings Inc	500	12,058	19,060	0
Korn/Ferry International	900	13,950	14,265	0
Kraft Foods Group Inc	6,732	168,052	305,969	0.02
Kraton Performance Polymers Inc	4,500	114,331	108,045	0.01
Kroger Co/The	46,233	1,088,960	1,202,983	0.09
Laclede Group Inc/The	400	14,902	15,448	0
Lam Research Corp	3,204	136,941	115,728	0.01
Lamar Advertising Co	500	16,577	19,380	0
Lancaster Colony Corp	200	9,920	13,826	0
Landauer Inc	300	16,223	18,336	0
Landstar System Inc	300	11,908	15,729	0
Las Vegas Sands Corp	5,314	253,710	245,241	0.02
LaSalle Hotel Properties	1,100	23,153	27,940	0
Lattice Semiconductor Corp	2,400	11,988	9,576	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Layne Christensen Co	500	12,473	12,120	0
Leap Wireless International Inc	1,100	11,083	7,315	0
Lear Corp	1,300	60,539	60,892	0
Legg Mason Inc	49,450	1,071,649	1,271,360	0.1
Lender Processing Services Inc	600	16,859	14,760	0
Lennox International Inc	700	32,369	36,764	0
Leucadia National Corp	4,919	122,429	116,974	0.01
Level 3 Communications Inc	20,522	527,591	474,058	0.03
Lexington Realty Trust	2,100	14,291	21,924	0
Lexmark International Inc	300	11,220	6,960	0
Liberty Global Inc	92,466	2,061,273	5,666,933	0.4
Liberty Interactive Corp	37,584	537,705	739,653	0.05
Liberty Media Corp	7,303	143,832	846,856	0.07
Liberty Ventures	1,873	64,944	126,971	0.01
Life Time Fitness Inc	4,800	207,766	236,160	0.02
LifePoint Hospitals Inc	500	16,380	18,870	0
Lincoln Electric Holdings Inc	800	23,569	38,944	0
Lincoln National Corp	5,023	133,663	130,045	0.01
Littelfuse Inc	400	16,064	24,628	0
Live Nation Entertainment Inc	8,178	80,177	76,137	0.01
LivePerson Inc	5,300	89,748	69,536	0
Lockheed Martin Corp	69,752	5,473,874	6,439,505	0.44
Loral Space & Communications Inc	300	10,219	16,356	0
Lorillard Inc	1,934	214,526	225,601	0.02
Louisiana-Pacific Corp	2,300	31,560	44,413	0
Lowe's Cos Inc	15,855	332,285	563,170	0.04
LSI Corp	116,484	765,957	824,707	0.07
LTC Properties Inc	1,000	27,783	35,150	0
Lufkin Industries Inc	400	20,967	23,252	0
Lululemon Athletica Inc	7,200	480,632	548,784	0.04
Lumber Liquidators Holdings Inc	600	13,719	31,698	0
Luminex Corp	800	12,820	13,408	0
Lumos Networks Corp	150	2,000	1,499	0
M&T Bank Corp	5,178	423,774	509,774	0.03
Macerich Co/The	3,791	180,381	220,902	0.01
Mack-Cali Realty Corp	800	26,284	20,896	0
Macy's Inc	7,067	166,814	275,754	0.02
Madison Square Garden Co/The	600	14,729	26,604	0
Magellan Health Services Inc	400	17,774	19,596	0
Manhattan Associates Inc	600	18,611	36,204	0
Manitowoc Co Inc/The	1,900	16,812	29,792	0
ManTech International Corp/VA	400	14,180	10,372	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Marathon Oil Corp	10,070	234,739	308,646	0.02
Marathon Petroleum Corp	4,365	136,530	274,951	0.02
Markel Corp	100	41,415	43,343	0
Marriott International Inc/DE	5,374	181,390	200,289	0.01
Marsh & McLennan Cos Inc	114,900	3,411,345	3,959,454	0.28
Martin Marietta Materials Inc	1,690	138,127	159,333	0.01
Masco Corp	8,860	90,694	147,696	0.01
Masimo Corp	600	14,517	12,600	0
MasTec Inc	1,200	12,408	29,904	0
Mastercard Inc	7,615	3,077,781	3,743,839	0.26
Materion Corp	500	12,267	12,865	0
Matson Inc	600	11,949	14,808	0
Matthews International Corp	400	14,040	12,832	0
Maxim Integrated Products Inc	6,577	123,863	193,298	0.01
MAXIMUS Inc	400	11,787	25,276	0
MB Financial Inc	800	13,940	15,792	0
MBIA Inc	103,141	1,235,581	809,657	0.06
McCormick & Co Inc/MD	4,221	171,717	268,034	0.02
McDonald's Corp	11,896	978,624	1,049,703	0.08
McGrath RentCorp	900	21,259	26,109	0
McGraw-Hill Cos Inc/The	65,961	3,313,968	3,606,088	0.26
McKesson Corp	32,473	2,858,254	3,148,907	0.22
McMoRan Exploration Co	1,300	14,105	20,852	0
MDC Holdings Inc	400	11,094	14,700	0
Mead Johnson Nutrition Co	22,040	1,727,644	1,452,216	0.11
MeadWestvaco Corp	5,288	111,276	168,529	0.01
MedAssets Inc	1,100	13,845	18,425	0
Medical Properties Trust Inc	1,800	17,231	21,528	0
Medivation Inc	7,600	276,895	388,892	0.03
MEDNAX Inc	3,700	223,200	294,224	0.02
Medtronic Inc	11,314	422,539	464,100	0.03
Men's Wearhouse Inc/The	700	13,132	21,805	0
Mentor Graphics Corp	1,400	13,622	23,800	0
MercadoLibre Inc	500	32,019	39,405	0
Merck & Co Inc	37,154	1,281,833	1,521,456	0.11
Mercury General Corp	8,836	440,999	350,701	0.02
Meredith Corp	400	13,150	13,780	0
Meridian Bioscience Inc	700	13,776	14,161	0
Merit Medical Systems Inc	1,000	13,476	13,880	0
Meritage Homes Corp	700	12,457	26,131	0
Meritor Inc	2,600	28,509	12,298	0
Methode Electronics Inc	1,700	15,210	17,017	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
MetLife Inc	9,414	389,257	310,003	0.02
Mettler-Toledo International Inc	400	49,421	77,208	0.01
MFA Financial Inc	2,900	20,371	23,490	0
MGE Energy Inc	300	11,268	15,249	0
MGIC Investment Corp	78,412	907,840	209,360	0.01
MGM Resorts International	67,564	817,622	786,445	0.05
Micrel Inc	1,300	12,578	12,337	0
Microchip Technology Inc	3,114	98,096	101,454	0.01
Micron Technology Inc	20,630	163,726	130,588	0.01
MICROS Systems Inc	1,000	41,056	42,420	0
Microsemi Corp	500	8,870	10,515	0
Microsoft Corp	543,482	15,464,954	14,521,838	0.99
MicroStrategy Inc	200	15,245	18,664	0
Mid-America Apartment Communities Inc	500	29,823	32,365	0
Middleby Corp	200	13,352	25,608	0
Mine Safety Appliances Co	400	11,994	17,072	0
Minerals Technologies Inc	200	6,030	7,982	0
MKS Instruments Inc	300	7,367	7,725	0
Mobile Mini Inc	1,000	16,588	20,830	0
Modine Manufacturing Co	2,600	23,979	21,138	0
Mohawk Industries Inc	718	16,820	64,922	0
Molex Inc	900	20,180	20,061	0
Molycorp Inc	800	36,145	7,560	0
Momenta Pharmaceuticals Inc	600	10,194	7,068	0
Mondelez International Inc	20,196	482,267	514,594	0.03
Monolithic Power Systems Inc	9,000	165,917	200,430	0.01
Monro Muffler Brake Inc	450	11,993	15,710	0
Monsanto Co	67,907	5,129,081	6,427,398	0.45
Monster Worldwide Inc	700	7,321	3,927	0
Moody's Corp	8,839	261,628	444,778	0.03
Moog Inc	400	13,630	16,412	0
Morgan Stanley	16,739	445,121	320,050	0.02
Morningstar Inc	300	13,422	18,849	0
Mosaic Co/The	65,588	3,725,355	3,714,248	0.26
Motorola Solutions Inc	4,681	201,824	260,638	0.02
MSC Industrial Direct Co Inc	500	27,871	37,700	0
MSCI Inc	1,100	35,954	34,100	0
MTS Systems Corp	400	11,704	20,372	0
Mueller Industries Inc	100	2,528	5,003	0
Mueller Water Products Inc	5,100	12,994	28,611	0
Murphy Oil Corp	2,275	148,745	135,454	0.01
MWI Veterinary Supply Inc	100	5,043	10,996	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Mylan Inc/PA	7,866	152,532	216,079	0.01
Myriad Genetics Inc	900	17,229	24,525	0
NACCO Industries Inc	100	4,777	6,049	0
Nash Finch Co	300	12,213	6,384	0
National CineMedia Inc	700	11,128	9,884	0
National Financial Partners Corp	1,300	14,229	22,256	0
National Fuel Gas Co	900	45,499	45,621	0
National Health Investors Inc	300	11,763	16,947	0
National Instruments Corp	1,200	27,108	30,960	0
National Oilwell Varco Inc	5,457	308,059	373,095	0.03
National Penn Bancshares Inc	1,900	12,265	17,689	0
National Presto Industries Inc	100	10,227	6,898	0
National Retail Properties Inc	900	23,256	28,071	0
Nationstar Mortgage Holdings Inc	5,700	196,173	176,529	0.01
Natus Medical Inc	700	8,280	7,819	0
Navigant Consulting Inc	1,400	14,721	15,610	0
Navigators Group Inc/The	300	13,016	15,276	0
Navistar International Corp	700	32,285	15,218	0
NBT Bancorp Inc	600	13,038	12,162	0
NCR Corp	1,900	30,783	48,412	0
Neogen Corp	500	14,123	22,635	0
NetApp Inc	5,057	209,719	169,662	0.01
Netflix Inc	1,221	159,852	113,211	0.01
NETGEAR Inc	8,800	268,854	346,720	0.02
Netscout Systems Inc	800	13,120	20,776	0
NeuStar Inc	700	21,366	29,344	0
New Jersey Resources Corp	400	15,346	15,840	0
New York Times Co/The	2,400	17,585	20,448	0
Newell Rubbermaid Inc	121,120	2,509,396	2,697,342	0.19
Newfield Exploration Co	4,229	223,948	113,253	0.01
NewMarket Corp	100	15,171	26,220	0
Newmont Mining Corp	6,712	398,856	311,705	0.02
Newpark Resources Inc	1,600	13,144	12,544	0
Newport Corp	1,000	11,865	13,420	0
News Corp	20,686	291,736	528,114	0.04
NextEra Energy Inc	5,519	310,056	381,749	0.03
NIC Inc	2,100	19,515	34,314	0
NII Holdings Inc	22,945	1,058,965	163,598	0.01
NIKE Inc	71,640	3,465,777	3,696,624	0.26
NiSource Inc	9,775	169,803	243,202	0.02
Noble Energy Inc	16,035	1,443,386	1,631,401	0.12
Nordson Corp	600	22,631	37,872	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Norfolk Southern Corp	9,478	624,775	585,930	0.04
Northeast Utilities	6,182	186,944	241,531	0.02
Northern Oil and Gas Inc	900	22,523	15,120	0
Northern Trust Corp	103,000	4,651,463	5,165,450	0.36
Northrop Grumman Corp	6,384	394,471	431,431	0.03
NorthStar Realty Finance Corp	23,700	153,921	166,848	0.01
Northwest Bancshares Inc	1,100	12,529	13,343	0
Northwest Natural Gas Co	400	18,554	17,680	0
NorthWestern Corp	600	18,680	20,820	0
NRG Energy Inc	7,072	158,006	162,515	0.01
NTELOS Holdings Corp	550	12,022	7,205	0
Nu Skin Enterprises Inc	700	23,617	25,928	0
Nuance Communications Inc	58,600	1,312,618	1,307,366	0.1
Nucor Corp	35,110	1,471,574	1,515,348	0.11
Nutrisystem Inc	600	11,346	4,908	0
NuVasive Inc	400	8,583	6,176	0
NV Energy Inc	2,500	32,413	45,325	0
NVIDIA Corp	105,343	1,445,981	1,294,665	0.1
Oasis Petroleum Inc	600	15,840	19,086	0
Occidental Petroleum Corp	8,655	746,648	663,060	0.04
Oceaneering International Inc	5,400	281,506	290,466	0.02
Ocwen Financial Corp	1,300	12,422	44,954	0
Office Depot Inc	12,251	41,210	40,183	0
OfficeMax Inc	900	10,944	8,784	0
Ogk-2	994,200	42,648	11,135	0
Oil States International Inc	2,200	153,881	157,388	0.01
Old Dominion Freight Line Inc	600	10,892	20,562	0
Old National Bancorp/IN	1,200	12,792	14,244	0
Old Republic International Corp	1,900	16,413	20,235	0
Olin Corp	400	8,440	8,640	0
OM Group Inc	500	14,108	11,105	0
Omega Healthcare Investors Inc	1,200	22,428	28,620	0
Omnicell Inc	1,100	13,503	16,357	0
Omnicom Group Inc	5,318	222,629	265,740	0.02
OmniVision Technologies Inc	600	12,123	8,442	0
ON Semiconductor Corp	4,900	32,904	34,545	0
ONEOK Inc	5,248	132,118	224,300	0.02
Onyx Pharmaceuticals Inc	5,000	199,547	377,650	0.03
OpenTable Inc	300	20,721	14,637	0
Oracle Corp	262,805	7,616,076	8,756,663	0.6
Orbital Sciences Corp	900	12,641	12,384	0
Oritani Financial Corp	1,300	12,877	19,903	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Oshkosh Corp	1,000	29,920	29,630	0
OSI Systems Inc	500	14,025	32,020	0
Otter Tail Corp	600	11,916	14,988	0
Owens & Minor Inc	300	8,456	8,547	0
Owens Corning	5,900	187,075	218,182	0.01
Owens-Illinois Inc	5,678	138,771	120,658	0.01
PACCAR Inc	3,601	162,360	162,729	0.01
Packaging Corp of America	800	23,424	30,776	0
PacWest Bancorp	1,000	16,994	24,760	0
Pall Corp	3,164	119,947	190,599	0.01
Panera Bread Co	300	33,509	47,649	0
Papa John's International Inc	100	2,414	5,495	0
Parametric Technology Corp	12,300	250,152	276,627	0.02
PAREXEL International Corp	700	14,810	20,699	0
Park Electrochemical Corp	800	19,364	20,560	0
Park National Corp	200	13,093	12,896	0
Parker Drilling Co	3,000	12,630	13,770	0
Parker Hannifin Corp	2,588	222,191	220,161	0.01
Patterson-UTI Energy Inc	1,700	41,924	31,671	0
PDC Energy Inc	400	11,476	13,276	0
PDL BioPharma Inc	2,000	12,630	14,080	0
Peabody Energy Corp	4,812	220,568	128,095	0.01
Penn National Gaming Inc	700	22,287	34,377	0
Penn Virginia Corp	2,900	29,023	12,760	0
Penske Automotive Group Inc	1,000	13,745	30,080	0
People's United Financial Inc	11,788	159,532	142,517	0.01
Pep Boys-Manny Moe & Jack/The	1,300	12,441	12,753	0
PepsiCo Inc	106,631	6,952,106	7,297,826	0.5
PerkinElmer Inc	1,100	25,120	34,914	0
Perrigo Co	1,844	116,814	191,758	0.01
PetSmart Inc	2,504	81,066	171,148	0.01
Pfizer Inc	86,839	1,511,570	2,178,791	0.16
PH Glatfelter Co	1,100	13,371	19,228	0
Pharmacyclics Inc	600	39,793	34,716	0
PharMerica Corp	1,000	8,155	14,200	0
PHH Corp	700	15,197	15,932	0
Philip Morris International Inc	147,650	9,292,838	12,350,922	0.84
Phillips 66	7,564	221,350	401,573	0.03
PICO Holdings Inc	900	22,811	18,234	0
Piedmont Natural Gas Co Inc	900	25,781	28,152	0
Piedmont Office Realty Trust Inc	1,300	26,700	23,478	0
Pier 1 Imports Inc	1,800	12,474	35,964	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Pinnacle Entertainment Inc	1,200	13,056	18,996	0
Pinnacle Financial Partners Inc	1,200	12,252	22,596	0
Pinnacle West Capital Corp	4,215	169,085	214,796	0.01
Pitney Bowes Inc	11,675	314,954	124,222	0.01
Plantronics Inc	600	18,781	22,110	0
Plexus Corp	500	13,687	12,895	0
Plum Creek Timber Co Inc	4,350	165,975	192,879	0.01
PMC - Sierra Inc	2,400	19,524	12,504	0
PNC Financial Services Group Inc	6,002	351,602	349,977	0.02
PNM Resources Inc	1,200	17,297	24,612	0
Polycom Inc	2,600	42,224	27,196	0
PolyOne Corp	1,600	17,333	32,640	0
Polypore International Inc	500	14,478	23,250	0
Pool Corp	600	15,190	25,368	0
Portfolio Recovery Associates Inc	300	20,436	31,968	0
Portland General Electric Co	800	16,200	21,888	0
Post Properties Inc	6,500	289,991	324,610	0.02
Potlatch Corp	400	14,690	15,672	0
Power Integrations Inc	400	13,186	13,440	0
Power-One Inc	1,700	18,617	6,970	0
PPL Corp	7,407	198,090	211,988	0.01
Praxair Inc	29,206	3,121,154	3,194,844	0.23
Precision Castparts Corp	1,936	279,486	366,582	0.02
Priceline.com Inc	3,366	401,888	2,090,724	0.15
Pricesmart Inc	1,217	74,136	93,721	0.01
Principal Financial Group Inc	7,584	210,537	216,296	0.01
PrivateBancorp Inc	1,100	13,574	16,852	0
ProAssurance Corp	600	17,091	25,320	0
Procter & Gamble Co/The	29,881	1,862,302	2,029,219	0.15
Progress Software Corp	4,000	88,639	83,960	0.01
Progressive Corp/The	13,200	265,812	278,520	0.02
Prologis Inc	6,408	177,930	233,828	0.02
Prosperity Bancshares Inc	400	13,614	16,804	0
Protective Life Corp	400	10,799	11,432	0
Provident Financial Services Inc	1,400	16,575	20,874	0
Prudential Financial Inc	6,146	359,884	327,705	0.02
PS Business Parks Inc	200	11,953	12,996	0
PSS World Medical Inc	700	13,591	20,209	0
Public Service Enterprise Group Inc	6,588	212,099	201,527	0.01
Public Storage	2,522	299,340	365,614	0.02
PulteGroup Inc	86,023	871,138	1,562,178	0.12
QLogic Corp	1,100	17,441	10,703	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
QUALCOMM Inc	19,718	933,403	1,222,910	0.09
Quality Systems Inc	400	11,014	6,940	0
Quanta Services Inc	4,675	91,552	127,534	0.01
Quest Diagnostics Inc	64,000	3,541,133	3,728,000	0.26
Questar Corp	1,900	35,607	37,544	0
Questcor Pharmaceuticals Inc	800	9,004	21,360	0
Quicksilver Resources Inc	1,000	12,690	2,860	0
Quiksilver Inc	2,900	12,688	12,325	0
Rackspace Hosting Inc	1,100	62,002	81,697	0.01
Radian Group Inc	4,900	24,013	29,939	0
RAIT Financial Trust	29,000	163,699	163,850	0.01
Ralph Lauren Corp	1,179	126,478	176,732	0.01
Rambus Inc	1,300	24,349	6,331	0
Range Resources Corp	2,712	117,915	170,395	0.01
Raven Industries Inc	400	6,909	10,536	0
Raymond James Financial Inc	1,200	33,492	46,224	0
Raytheon Co	13,368	600,589	769,462	0.05
RBC Bearings Inc	400	12,988	20,028	0
Red Hat Inc	3,123	114,675	165,363	0.01
Redwood Trust Inc	25,800	373,458	435,504	0.03
Regal Entertainment Group	12,200	167,417	170,190	0.01
Regal-Beloit Corp	4,400	291,139	310,156	0.02
Regions Financial Corp	110,036	694,201	783,456	0.05
Regis Corp	900	16,376	15,219	0
Reinsurance Group of America Inc	6,200	342,657	331,824	0.02
Reliance Steel & Aluminum Co	600	28,132	37,248	0
Renasant Corp	700	9,305	13,279	0
Rent-A-Center Inc/TX	400	12,036	13,740	0
Republic Bancorp Inc/KY	500	10,515	10,560	0
Republic Services Inc	5,795	180,302	170,025	0.01
Resolute Forest Products	8,520	207,709	112,720	0.01
Resources Connection Inc	1,000	12,585	11,940	0
Responsys Inc	14,500	174,249	86,275	0.01
RF Micro Devices Inc	3,400	18,734	15,198	0
Rite Aid Corp	13,800	13,869	18,768	0
Riverbed Technology Inc	2,000	47,861	39,420	0
RLI Corp	300	16,149	19,371	0
Robbins & Myers Inc	600	14,844	35,676	0
Rock Tenn Co	4,500	289,101	314,505	0.02
Rockwood Holdings Inc	4,600	225,875	227,470	0.02
Rofin-Sinar Technologies Inc	600	14,241	13,008	0
Rogers Corp	400	14,352	19,868	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Rollins Inc	900	12,930	19,854	0
Roper Industries Inc	2,828	192,408	315,096	0.02
Rosetta Resources Inc	700	20,096	31,745	0
Rovi Corp	1,300	60,332	20,059	0
Royal Gold Inc	600	38,700	48,786	0
RPC Inc	600	4,855	7,344	0
RPM International Inc	1,000	19,259	29,370	0
RR Donnelley & Sons Co	1,400	15,387	12,600	0
RTI Biologics Inc	25,200	92,726	107,352	0.01
RTI International Metals Inc	500	14,610	13,780	0
Ruby Tuesday Inc	1,300	13,247	10,218	0
Ryder System Inc	500	25,810	24,965	0
Ryland Group Inc/The	800	13,740	29,192	0
Ryman Hospitality Properties	6,179	240,098	237,459	0.02
S&T Bancorp Inc	800	14,721	14,424	0
Sabra Health Care REIT Inc	766	12,885	16,630	0
Safety Insurance Group Inc	400	16,173	18,432	0
Saks Inc	1,600	13,640	16,800	0
Salesforce.com Inc	1,760	201,947	295,698	0.02
Salix Pharmaceuticals Ltd	700	25,973	28,329	0
Sally Beauty Holdings Inc	1,400	12,810	33,012	0
Sanderson Farms Inc	300	12,657	14,262	0
SanDisk Corp	2,789	130,789	121,433	0.01
SandRidge Energy Inc	4,600	24,824	29,164	0
Sandy Spring Bancorp Inc	1,100	17,877	21,274	0
Sanmina Corp	1,000	11,910	11,060	0
Sapient Corp	45,598	586,372	481,515	0.03
Saul Centers Inc	300	12,977	12,819	0
SBA Communications Corp	2,900	148,059	205,929	0.01
SCANA Corp	4,332	174,667	197,756	0.01
ScanSource Inc	500	15,620	15,880	0
Schnitzer Steel Industries Inc	300	14,313	9,099	0
Scholastic Corp	500	12,703	14,760	0
Schweitzer-Mauduit International Inc	400	9,678	15,608	0
Scientific Games Corp	1,200	13,494	10,404	0
Scotts Miracle-Gro Co/The	13,693	466,735	603,177	0.04
Scripps Networks Interactive Inc	2,575	117,173	149,144	0.01
Seaboard Corp	8	12,869	20,200	0
SEACOR Holdings Inc	100	8,756	8,376	0
Seattle Genetics Inc	33,500	655,006	776,865	0.05
Selective Insurance Group Inc	1,200	17,381	23,112	0
Semtech Corp	900	18,384	26,046	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Senior Housing Properties Trust	1,800	42,362	42,552	0
Sensient Technologies Corp	700	22,414	24,878	0
Service Corp International/US	1,300	10,941	17,927	0
Shaw Group IncNpv	900	30,366	41,949	0
Sherwin-Williams Co/The	600	32,889	92,292	0.01
SHFL Entertainment Inc	1,400	12,740	20,272	0
Signature Bank/New York NY	400	16,046	28,536	0
Silgan Holdings Inc	400	11,864	16,620	0
Silicon Laboratories Inc	200	8,256	8,362	0
Simmons First National Corp	700	17,061	17,752	0
Simon Property Group Inc	4,475	504,366	707,453	0.05
Simpson Manufacturing Co Inc	500	12,258	16,395	0
Sirius XM Radio Inc	75,380	177,196	218,602	0.01
Sirona Dental Systems Inc	700	33,402	45,115	0
Six Flags Entertainment Corp	300	16,586	18,354	0
Skechers U.S.A. Inc	400	11,976	7,400	0
SkyWest Inc	1,000	13,475	12,450	0
Skyworks Solutions Inc	2,400	46,667	48,696	0
SL Green Realty Corp	27,394	904,686	2,099,750	0.15
SLM Corp	9,687	127,670	166,035	0.01
SM Energy Co	900	49,321	46,980	0
Smithfield Foods Inc	1,000	21,982	21,560	0
Snap-on Inc	800	52,872	63,192	0
Snyders-Lance Inc	600	13,197	14,460	0
SolarWinds Inc	300	16,480	15,735	0
Solera Holdings Inc	2,800	123,751	149,716	0.01
Sonic Corp	1,500	12,728	15,615	0
Sonoco Products Co	700	23,803	20,811	0
Sonus Networks Inc	4,500	14,580	7,650	0
Sotheby's	22,194	348,057	745,940	0.05
Sourcefire Inc	5,600	250,176	264,376	0.02
South Jersey Industries Inc	4,800	249,786	241,536	0.02
Southern Co/The	11,139	445,612	476,749	0.03
Southern Copper Corp	2,939	95,586	111,271	0.01
Southwest Gas Corp	500	17,767	21,195	0
Southwestern Energy Co	4,785	172,468	159,819	0.01
Sovran Self Storage Inc	700	31,682	43,442	0
Spartan Stores Inc	900	12,600	13,797	0
Spectra Energy Corp	10,728	249,543	293,625	0.02
Spirit Aerosystems Holdings Inc	1,400	29,353	23,744	0
Sprint Nextel Corp	39,385	178,648	222,919	0.02
St Jude Medical Inc	4,626	182,589	167,230	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
StanCorp Financial Group Inc	6,400	211,291	234,496	0.02
Standard Pacific Corp	19,632	67,151	144,295	0.01
Staples Inc	8,170	166,254	93,056	0.01
Starbucks Corp	20,347	818,509	1,091,413	0.08
Starwood Hotels & Resorts Worldwide Inc	3,907	197,859	224,066	0.02
Starwood Property Trust Inc	1,600	34,915	36,752	0
STEC Inc	800	11,188	3,944	0
Steel Dynamics Inc	1,700	26,050	23,341	0
Stepan Co	400	12,332	22,216	0
Stericycle Inc	2,211	154,568	206,154	0.01
STERIS Corp	300	10,245	10,419	0
Steven Madden Ltd	600	15,334	25,356	0
Stewart Enterprises Inc	2,500	13,413	19,075	0
Stifel Financial Corp	600	17,854	19,170	0
Stillwater Mining Co	2,100	30,733	26,838	0
Stone Energy Corp	1,100	14,889	22,550	0
Strayer Education Inc	200	37,175	11,218	0
Stryker Corp	59,901	3,202,407	3,283,174	0.23
Sun Communities Inc	400	11,480	15,948	0
SunPower Corp	480	5,862	2,702	0
Sunstone Hotel Investors Inc	2,000	12,777	21,400	0
Sun-Times Media Group Inc 'A'	23,145	337,374	14	0
SunTrust Banks Inc	7,633	207,561	216,319	0.01
Superior Energy Services Inc	3,700	92,846	76,701	0.01
Superior Industries International Inc	900	13,032	18,342	0
SUPERVALU Inc	1,777	27,494	4,371	0
Susquehanna Bancshares Inc	3,200	28,748	33,504	0
SVB Financial Group	500	21,223	27,985	0
Swift Energy Co	900	30,259	13,851	0
Sykes Enterprises Inc	800	9,852	12,168	0
Symantec Corp	12,109	156,024	227,891	0.02
Synaptics Inc	400	11,658	11,992	0
Synovus Financial Corp	190,700	471,657	465,308	0.03
Syntel Inc	300	12,438	16,071	0
Sysco Corp	7,104	215,493	224,913	0.02
T Rowe Price Group Inc	4,310	234,315	280,667	0.02
Take-Two Interactive Software Inc	1,200	11,628	13,188	0
TAL International Group Inc	500	12,830	18,175	0
Tanger Factory Outlet Centers	1,300	34,521	44,434	0
Target Corp	7,399	386,304	437,725	0.03
Taubman Centers Inc	700	38,480	55,083	0
TCF Financial Corp	14,300	176,860	173,602	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
TD Ameritrade Holding Corp	8,608	151,783	144,786	0.01
Tech Data Corp	500	19,760	22,755	0
Techne Corp	400	25,572	27,312	0
TECO Energy Inc	2,100	38,494	35,196	0
Teledyne Technologies Inc	100	4,999	6,508	0
Teleflex Inc	200	10,805	14,256	0
Telephone & Data Systems Inc	1,500	32,838	33,195	0
TeleTech Holdings Inc	900	12,605	16,020	0
Tellabs Inc	4,300	31,820	9,804	0
Tempur-Pedic International Inc	800	26,616	25,192	0
Tenet Healthcare Corp	425	7,549	13,791	0
Tennant Co	400	13,834	17,560	0
Tenneco Inc	6,000	207,897	210,660	0.01
Teradata Corp	2,859	107,682	176,858	0.01
Teradyne Inc	1,300	17,257	21,957	0
Terex Corp	1,800	45,739	50,562	0
Tesoro Corp	1,100	28,962	48,455	0
Tessera Technologies Inc	900	13,087	14,778	0
Tetra Tech Inc	600	12,156	15,864	0
TETRA Technologies Inc	1,300	12,643	9,867	0
Texas Capital Bancshares Inc	4,000	158,453	179,160	0.01
Texas Industries Inc	400	13,206	20,396	0
Texas Instruments Inc	15,117	432,036	467,871	0.03
Texas Roadhouse Inc	1,000	14,025	16,790	0
Textron Inc	5,354	116,016	132,619	0.01
TFS Financial Corp	1,000	9,120	9,620	0
Theravance Inc	1,100	19,598	24,453	0
Thermo Fisher Scientific Inc	5,071	254,643	323,530	0.02
Thor Industries Inc	500	13,243	18,715	0
Thoratec Corp	700	25,003	26,243	0
TIBCO Software Inc	2,200	34,602	48,422	0
Tidewater Inc	800	38,192	35,752	0
Tiffany & Co	11,989	724,223	687,569	0.05
Time Warner Cable Inc	4,374	280,263	425,240	0.03
Time Warner Inc	26,731	889,675	1,278,544	0.1
Timken Co	900	33,858	43,047	0
Titan International Inc	700	12,533	15,197	0
TiVo Inc	1,500	12,968	18,465	0
TJX Cos Inc	11,566	294,160	490,977	0.03
TNS Inc	700	11,361	14,504	0
Tootsie Roll Industries Inc	530	12,350	13,738	0
Torchmark Corp	3,946	146,275	203,771	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Toro Co/The	600	15,342	25,770	0
Tower Group Inc	600	13,899	10,662	0
Towers Watson & Co	16,129	606,391	906,611	0.07
Travelers Cos Inc/The	4,881	258,954	350,553	0.02
Tredegar Corp	800	14,036	16,328	0
TreeHouse Foods Inc	5,800	337,384	302,412	0.02
Trinity Industries Inc	1,000	22,950	35,820	0
TripAdvisor Inc	35,250	1,306,957	1,477,328	0.11
TriQuint Semiconductor Inc	1,900	14,336	9,177	0
Triumph Group Inc	400	16,102	26,120	0
True Religion Apparel Inc	500	10,720	12,710	0
TrueBlue Inc	1,000	12,850	15,750	0
TrustCo Bank Corp NY	3,200	15,865	16,864	0
Trustmark Corp	600	13,023	13,470	0
TTM Technologies Inc	1,300	12,578	11,947	0
Tupperware Brands Corp	3,800	205,282	243,542	0.02
Tutor Perini Corp	700	14,662	9,590	0
tw telecom inc	1,700	31,833	43,282	0
Two Harbors Investment Corp	3,300	36,039	36,531	0
Tyler Technologies Inc	400	7,126	19,372	0
Tyson Foods Inc	6,506	105,891	126,216	0.01
UGI Corp	1,100	30,047	35,992	0
UIL Holdings Corp	500	13,715	17,895	0
Ultimate Software Group Inc	300	12,192	28,287	0
UMB Financial Corp	300	11,036	13,131	0
Umpqua Holdings Corp	1,800	19,553	21,204	0
UniFirst Corp/MA	300	12,939	21,975	0
Union Pacific Corp	28,514	3,047,816	3,584,780	0.25
Unisys Corp	500	12,178	8,650	0
Unit Corp	500	19,103	22,525	0
United Bankshares Inc/WV	500	13,293	12,160	0
United Fire Group Inc	800	15,336	17,440	0
United Natural Foods Inc	400	14,719	21,432	0
United Online Inc	2,800	15,411	15,624	0
United Parcel Service Inc	8,253	582,780	608,576	0.04
United Rentals Inc	1,000	13,225	45,510	0
United States Cellular Corp	100	4,462	3,525	0
United States Steel Corp	1,535	40,066	36,625	0
United Stationers Inc	700	20,506	21,693	0
United Technologies Corp	94,237	6,799,339	7,728,376	0.53
United Therapeutics Corp	400	21,910	21,368	0
UnitedHealth Group Inc	107,882	4,738,983	5,851,520	0.4

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Unitil Corp	6,500	165,374	168,480	0.01
Universal American Corp/NY	800	724	6,864	0
Universal Corp/VA	300	11,220	14,973	0
Universal Display Corp	600	13,644	15,360	0
Universal Forest Products Inc	400	12,154	15,216	0
Universal Health Services Inc	700	37,510	33,845	0
UNS Energy Corp	5,000	203,311	212,100	0.01
Urban Outfitters Inc	4,388	135,675	172,756	0.01
URS Corp	1,100	41,481	43,197	0
Urstadt Biddle Properties Inc	700	12,618	13,762	0
US Airways Group Inc	57,754	577,806	779,679	0.05
US Bancorp	109,959	3,333,149	3,512,090	0.25
USANA Health Sciences Inc	300	13,109	9,882	0
USG Corp	1,000	12,235	28,060	0
Vail Resorts Inc	500	21,498	27,045	0
Valassis Communications Inc	700	16,931	18,053	0
Valero Energy Corp	104,864	2,785,936	3,575,862	0.25
Valmont Industries Inc	200	13,615	27,310	0
Valspar Corp	900	28,188	56,160	0
Valueclick Inc	1,500	19,905	29,115	0
Varian Medical Systems Inc	89,000	4,782,153	6,249,580	0.43
VCA Antech Inc	210,602	4,592,839	4,433,172	0.31
Vector Group Ltd	809	13,241	12,014	0
Vectren Corp	800	20,744	23,504	0
Veeco Instruments Inc	500	15,321	14,745	0
VeriSign Inc	5,031	155,954	195,303	0.01
Verizon Communications Inc	33,514	1,105,558	1,449,816	0.11
Vertex Pharmaceuticals Inc	2,915	146,462	122,313	0.01
Viacom Inc	43,008	2,217,174	2,268,672	0.16
Viad Corp	34,521	926,724	937,590	0.07
ViaSat Inc	600	21,349	23,334	0
Virgin Media Inc	5,220	117,103	191,887	0.01
ViroPharma Inc	1,200	15,834	27,312	0
Visa Inc	13,886	1,215,143	2,103,312	0.15
Vishay Intertechnology Inc	2,100	19,051	22,302	0
Visteon Corp	600	29,375	32,268	0
Vivus Inc	800	17,177	10,728	0
VMware Inc	1,390	120,055	130,855	0.01
Vocus Inc	13,200	188,150	228,624	0.02
Volcano Corp	600	13,644	14,154	0
Vornado Realty Trust	3,166	266,292	253,502	0.02
WABCO Holdings Inc	800	33,774	52,152	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
Wabtec Corp/DE	600	29,704	52,482	0
Waddell & Reed Financial Inc	700	17,502	24,374	0
Walgreen Co	10,583	326,977	391,888	0.03
Wal-Mart Stores Inc	68,390	4,634,612	4,668,301	0.32
Walt Disney Co	20,011	730,601	996,148	0.08
Walter Energy Inc	6,900	228,604	247,641	0.02
Walter Investment Management Corp	6,100	212,594	262,178	0.02
Warnaco Group Inc/The	600	29,217	42,936	0
Washington Federal Inc	1,300	21,015	21,931	0
Washington Real Estate Investment Trust	600	18,555	15,696	0
Waste Connections Inc	650	17,198	21,964	0
Waste Management Inc	7,111	246,313	239,854	0.02
Waters Corp	52,000	4,141,629	4,530,240	0.32
Watsco Inc	200	11,996	14,980	0
Watson Pharmaceuticals Inc	2,327	105,509	200,099	0.01
Watts Water Technologies Inc	400	13,352	17,196	0
WD-40 Co	4,300	193,433	202,573	0.01
Web.com Group Inc	8,800	136,488	130,152	0.01
Websense Inc	800	14,122	12,024	0
Webster Financial Corp	1,500	28,687	30,810	0
Weight Watchers International Inc	400	23,724	20,936	0
Weingarten Realty Investors	1,400	34,220	37,492	0
WellCare Health Plans Inc	500	22,278	24,345	0
WellPoint Inc	25,144	1,467,358	1,532,024	0.11
Wells Fargo & Co	68,284	1,992,045	2,335,996	0.17
Werner Enterprises Inc	600	13,269	13,002	0
WESCO International Inc	7,600	476,418	512,316	0.03
West Pharmaceutical Services Inc	400	14,018	21,888	0
Westamerica Bancorporation	300	16,001	12,774	0
Westar Energy Inc	1,100	28,732	31,482	0
Western Alliance Bancorp	1,800	13,059	18,954	0
Western Digital Corp	9,100	365,471	386,659	0.03
Western Refining Inc	600	5,532	16,908	0
Western Union Co/The	10,792	187,583	146,879	0.01
WEX Inc	600	23,469	45,210	0
Weyerhaeuser Co	33,919	691,398	943,966	0.07
WGL Holdings Inc	500	18,325	19,580	0
Whirlpool Corp	3,900	240,892	396,981	0.03
Whole Foods Market Inc	2,591	125,737	236,610	0.02
Williams Cos Inc/The	9,680	183,042	316,826	0.02
Williams Partners LP	657	33,086	31,956	0
Williams-Sonoma Inc	1,000	29,263	43,750	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States (continued)				
Windstream Corp	10,406	122,334	86,370	0.01
Wintrust Financial Corp	400	12,236	14,672	0
Wisconsin Energy Corp	6,066	172,938	223,471	0.02
WMI Holdings Corp	610	167,146	512	0
WMS Industries Inc	700	27,601	12,250	0
Wolverine World Wide Inc	600	19,828	24,588	0
Woodward Inc	700	21,098	26,684	0
World Acceptance Corp	300	12,074	22,368	0
World Fuel Services Corp	9,500	367,170	391,020	0.03
Worthington Industries Inc	900	13,460	23,373	0
WPX Energy Inc	1,100	17,177	16,368	0
WR Berkley Corp	4,497	122,890	169,717	0.01
WR Grace & Co	900	28,863	60,462	0
WSFS Financial Corp	3,900	156,752	164,034	0.01
Wynn Resorts Ltd	1,315	162,641	147,806	0.01
Xerox Corp	48,199	554,727	328,717	0.02
Yahoo! Inc	15,511	226,907	308,514	0.02
Yum! Brands Inc	9,419	471,139	625,610	0.04
Zebra Technologies Corp	800	26,570	31,424	0
Zep Inc	800	14,512	11,544	0
Zimmer Holdings Inc	2,957	166,247	197,025	0.01
Zions Bancorporation	5,530	115,608	118,397	0.01
Zumiez Inc	400	6,696	7,760	0
Total United States 36.83% (2011: 37.80%)			546,846,626	36.83
Total Common Stock 94.53% (2011: 94.28%)			1,403,554,425	94.53

STANLIB Multi-Manager Global Equity Fund at at 31 December 2012

Preferred Stock

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Brazil				
Banco Bradesco SA	27,200	479,730	467,217	0.03
Banco do Estado do Rio Grande do Sul SA	3,700	34,028	28,028	0
Bradespar SA	3,600	75,719	57,671	0
Braskem SA	4,200	32,131	26,236	0
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,400	46,500	61,860	0
Cia de Bebidas das Americas	10,600	237,534	443,054	0.03
Cia Energetica de Minas Gerais	7,450	93,990	81,941	0.01
Cia Energetica de Sao Paulo	3,700	60,944	35,039	0
Cia Energetica do Ceara	1,100	20,514	24,176	0

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Brazil (continued)				
Cia Paranaense de Energia	1,900	43,525	29,361	0
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	1,200	22,312	9,846	0
Gerdau SA	12,100	152,354	105,961	0.01
Gol Linhas Aereas Inteligentes SA	6,400	31,155	40,228	0
Itau Unibanco Holding SA	37,600	738,834	613,169	0.05
Itausa - Investimentos Itau SA	36,520	236,772	172,835	0.01
Klabin SA	10,600	29,759	65,697	0
Lojas Americanas SA	8,859	55,146	78,747	0.01
Metalurgica Gerdau SA	4,400	79,087	48,997	0
Oi SA	12,775	79,589	51,474	0
Petroleo Brasileiro SA	59,400	890,031	566,005	0.04
Randon Participacoes SA	4,500	29,910	27,802	0
Telefonica Brasil SA	3,935	83,349	94,133	0.01
Usinas Siderurgicas de Minas Gerais SA	600	8,429	3,751	0
Vale SA	28,100	699,689	560,766	0.04
Total Brazil 0.24% (2011: 0.00%)			3,693,994	0.24
Colombia				
Bancolombia SA	4,392	62,523	72,976	0.01
Grupo Argos SA/Colombia	3,425	29,314	40,123	0
Total Colombia 0.01% (2011: 0.00%)			113,099	0.01
Germany				
Draegerwerk AG & Co KGaA	199	16,748	20,005	0
Fuchs Petrolub AG	381	13,304	28,224	0
Henkel AG & Co KGaA	3,892	208,849	318,439	0.02
Jungheinrich AG	470	13,554	18,341	0
Porsche Automobil Holding SE	2,453	172,318	198,955	0.01
Volkswagen AG	1,660	212,406	377,629	0.03
Total Germany 0.06% (2011: 0.00%)			961,593	0.06
Korea, Republic of (South Korea)				
Hyundai Motor Co	279	17,817	19,520	0
Samsung Electronics Co Ltd	288	149,989	228,931	0.02
Total Korea, Republic of (South Korea) 0.02% (2011: 0.00%)			248,451	0.02
Malaysia				
Malaysian Airline System	20,467	19,532	6,625	0
Total Malaysia 0.00% (2011: 0.00%)			6,625	0
Russia				
Surgutneftegas	122,300	59,289	79,727	0.01
Total Russia 0.01% (2011: 0.00%)			79,727	0.01
United Kingdom				
Mcbride	163,560	2	262	0
Total United Kingdom 0.00% (2011: 0.00%)			262	0
Total Preferred Stock 0.34% (2011: 0.00%)			5,103,751	0.34

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Luxembourg				
Capital International Emerging Markets Fund	197,499	23,071,155	22,370,688	1.51
Total Luxembourg 1.51% (2011: 0.00%)			22,370,688	1.51
Total Investment Companies 1.51% (2011: 0.00%)			22,370,688	1.51

Warrants

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Canada				
Yellow Media Ltd 20/12/2022	25	6,379	39	0
Total Canada 0.00% (2011: 0.00%)			39	0
France				
UBISOFT Entertainment 10/10/2013	1,340	3	247	0
Total France 0.00% (2011: 0.00%)			247	0
Germany				
Novatek Microelectronics Corp 02/11/2016	1,033	-	4,161	0
Total Germany 0.00% (2011: 0.00%)			4,161	0
Luxembourg				
Eurofins Scientific 29/06/2017	27	73	1,709	0
Total Luxembourg 0.00% (2011: 0.00%)			1,709	0
Malaysia				
WCT Bhd 11/12/2017	4,700	-	446	0
Total Malaysia 0.00% (2011: 0.00%)			446	0
Singapore				
Global Yellow Pages Ltd 10/09/2014	69,000	-	228	0
Total Singapore 0.00% (2011: 0.00%)			228	0
Total Warrants 0.00% (2011: 0.00%)			6,830	0

Rights

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Korea, Republic of				
Taihan Electric Wire - Rights 07/01/2013	1,978	8,722	576	0
Total Korea, Republic of 0.00% (2011: -%)			576	0
Philippines				
ABS CBN - Rights 24/01/2013	1,472,131	-	-	-
Total Philippines 0.00% (2011: 0.00%)			-	-
Poland				
Polimex - Rights 01/05/2013	22,374	2,527	268	0
Total Poland 0.00% (2011: 0.00%)			268	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2012 (continued)

Rights continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Spain				
Repsol S.A. - Rights 24/01/2013	10,462	-	6,360	0
Total Spain 0.00% (2011: 0.00%)			6,360	0
Total Rights 0.00% (2011: 0.00%)			7,204	0
Total Investments		1,264,363,279	1,431,042,898	96.38
Net current assets			53,702,154	3.62
Total net assets			1,484,745,052	100

High Alpha Global Equity Fund as at 31 December 2012

Common Stock

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Brazil				
Itau Unibanco Holding SA	519,494	7,910,124	8,550,871	1.24
Multiplan Empreendimentos Imobiliarios SA	212,200	6,224,955	6,239,062	0.91
Total Brazil 2.15% (2011: -0.00%)			14,789,933	2.15
Canada				
First Quantum Minerals Ltd	233,600	5,601,537	5,128,571	0.74
Methanex Corp	204,300	6,271,836	6,469,446	0.94
Total Canada 1.68% (2011: 1.93%)			11,598,017	1.68
Cayman Islands				
Baidu Inc	51,836	5,491,945	5,198,632	0.75
Total Cayman Islands 0.75% (2011: 1.68%)			5,198,632	0.75
Cyprus				
ProSafe SE	651,206	5,473,522	5,507,835	0.8
Total Cyprus 0.80% (2011: 0.00%)			5,507,835	0.8
France				
Renault SA	165,718	7,664,263	8,887,755	1.29
Total France 1.29% (2011: 0.48%)			8,887,755	1.29
Germany				
Brenntag AG Npv	43,363	5,448,214	5,658,017	0.82
Kabel Deutschland Holding AG	95,243	7,005,011	7,083,222	1.03
Linde AG	27,331	4,611,639	4,752,716	0.69
MTU Aero Engines Holding AG	65,482	4,011,707	5,950,749	0.86
Total Germany 3.40% (2011: 2.12%)			23,444,704	3.4
Hong Kong				
China Overseas Land & Investment Ltd	1,605,000	3,790,044	4,783,382	0.69
Sun Hung Kai Properties Ltd	680,000	9,760,931	10,194,492	1.48
Total Hong Kong 2.17% (2011: 0.82%)			14,977,874	2.17

STANLIB Funds Limited

Portfolio Statement (continued)

High Alpha Global Equity Fund as at 31 December 2012(continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Indonesia				
Bank Rakyat Indonesia Persero	6,897,500	5,083,328	4,938,610	0.72
Total Indonesia 0.72% (2011: 0.00%)			4,938,610	0.72
Ireland				
Covidien Plc	224,154	12,501,253	12,940,410	1.88
Total Ireland 1.88% (2011: 1.00%)			12,940,410	1.88
Japan				
Asahi Group Holdings Ltd	305,900	7,027,279	6,499,029	0.94
Daikin Industries Ltd	214,300	6,240,490	7,291,622	1.06
Konami Corp	198,200	4,815,050	4,428,640	0.64
Makita Corp	241,100	9,936,371	11,056,050	1.6
Sanrio Co Ltd	191,500	6,629,416	6,072,905	0.88
Toyota Motor Corp	308,600	12,419,511	14,276,300	2.08
Total Japan 7.20% (2011: 11.63%)			49,624,546	7.2
Korea, Republic of (South Korea)				
Kangwon Land Inc	173,420	4,291,672	4,738,147	0.69
Samsung Electronics Co Ltd	12,226	11,334,555	17,369,867	2.52
Total Korea, Republic of (South Korea) 3.21% (2011: 7.83%)			22,108,014	3.21
Netherlands				
Fugro NV	84,484	5,759,888	4,939,805	0.72
LyondellBasell Industries NV	175,799	9,380,161	10,039,881	1.45
Total Netherlands 2.17% (2011: 0.61%)			14,979,686	2.17
Switzerland				
Nestle SA	190,648	12,037,491	12,413,434	1.8
Novartis AG	227,254	13,081,767	14,263,120	2.07
Swatch Group AG	25,415	11,152,531	12,802,608	1.86
TE Connectivity Ltd	190,847	6,303,962	7,084,241	1.03
Tyco International Ltd	125,037	3,491,176	3,654,832	0.53
Total Switzerland 7.29% (2011: 1.35%)			50,218,235	7.29
United Kingdom				
Aggreko Plc	96,253	3,479,971	2,722,391	0.4
Aon Plc	130,933	7,215,838	7,279,875	1.06
BG Group Plc	427,375	7,544,575	7,026,857	1.02
GlaxoSmithKline Plc	401,151	8,992,721	8,698,639	1.26
HSBC Holdings Plc	1,370,087	13,714,420	14,404,684	2.09
Rio Tinto Plc	135,255	6,957,004	7,718,083	1.12
Tullow Oil Plc	426,022	9,869,858	8,697,793	1.26
Unilever Plc	332,110	12,496,657	12,767,338	1.85
Vodafone Group Plc	5,037,086	13,622,017	12,642,078	1.83
Weir Group Plc	214,792	6,226,504	6,542,972	0.95
Total United Kingdom 12.84% (2011: 1.04%)			88,500,710	12.84

Portfolio Statement (continued)

High Alpha Global Equity Fund as at 31 December 2012(continued)

Common Stock continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
United States				
Aetna Inc	244,500	9,256,643	11,322,795	1.64
Airgas Inc	107,885	9,644,603	9,848,822	1.43
American Express Co	155,521	8,788,782	8,939,347	1.3
American International Group Inc	309,361	10,206,333	10,920,443	1.58
Apple Inc	31,431	11,723,079	16,753,351	2.44
CF Industries Holdings Inc	29,500	4,391,624	5,991,155	0.87
Comcast Corp	238,205	8,903,578	8,904,103	1.29
Copa Holdings SA	62,567	5,928,004	6,220,411	0.9
Cummins Inc	67,331	6,737,333	7,295,314	1.06
Discover Financial Services	200,726	6,153,639	7,737,987	1.12
Dresser-Rand Group Inc	104,729	5,332,896	5,879,486	0.85
eBay Inc	197,430	9,707,965	10,074,853	1.46
EMC Corp/MA	406,693	10,178,632	10,293,399	1.5
Enterprise Products Partners LP	130,029	6,919,695	6,509,252	0.94
Equifax Inc	109,826	5,503,546	5,943,783	0.86
Facebook Inc	162,875	3,459,503	4,335,733	0.63
Fidelity National Financial Inc	408,315	9,049,044	9,611,735	1.4
Google Inc	17,065	11,760,261	12,103,522	1.77
Henry Schein Inc	99,985	7,622,600	8,044,793	1.17
JPMorgan Chase & Co	312,731	13,222,776	13,757,036	2
Lam Research Corp	207,614	7,622,727	7,499,018	1.09
Las Vegas Sands Corp	168,594	7,736,595	7,780,613	1.13
Marathon Petroleum Corp	116,418	6,262,530	7,333,170	1.06
McDonald's Corp	77,994	6,816,834	6,882,191	1
Microsoft Corp	250,879	7,417,036	6,703,487	0.97
National Oilwell Varco Inc	94,519	6,824,319	6,462,264	0.94
PepsiCo Inc	116,374	8,048,096	7,964,637	1.16
Pfizer Inc	544,683	13,425,385	13,666,095	1.99
Philip Morris International Inc	91,885	8,024,298	7,686,180	1.12
Priceline.com Inc	16,380	10,591,213	10,174,110	1.48
QUALCOMM Inc	188,184	10,236,663	11,671,172	1.69
Riverbed Technology Inc	326,614	6,211,875	6,437,562	0.93
Sberbank of Russia	527,095	6,179,752	6,483,269	0.94
Sirona Dental Systems Inc	142,785	8,359,623	9,202,493	1.34
Solera Holdings Inc	101,363	4,909,155	5,419,880	0.79
Union Pacific Corp	69,802	8,684,828	8,775,507	1.27
United Rentals Inc	256,996	10,661,008	11,695,888	1.69
Walt Disney Co	208,261	10,468,088	10,367,233	1.5
WESCO International Inc	116,862	7,633,722	7,877,667	1.14
World Fuel Services Corp	154,798	6,163,711	6,371,486	0.92
Zimmer Holdings Inc	116,015	7,601,958	7,730,079	1.12
Total United States 51.48% (2011: 60.08%)			354,671,321	51.48

Portfolio Statement (continued)

High Alpha Global Equity Fund as at 31 December 2012(continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total Common Stock 99.03% (2011: 99.30%)			682,386,282	99.03
Total Investments		645,241,146	682,386,282	99.03
Net current assets			6,714,472	0.97
Total net assets			689,100,754	100

STANLIB Global Bond Fund

Bonds

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
New South Wales Treasury Corp 6.00% 01/04/2016	3,775,000	3,872,984	4,252,368	5.2
Queensland Treasury Corp 6.25% 21/02/2020	2,245,000	2,319,976	2,651,742	3.24
Queensland Treasury Corp 6.00% 21/07/2022	815,000	874,958	959,174	1.17
Total Australia 9.61 (2011: 8.32%)			7,863,284	9.61
Brazil				
Brazil Notas do Tesouro Nacional 10.00% 01/01/2017	3,275,000	1,638,229	1,608,325	1.97
Oi SA 5.75% 10/02/2022	700,000	687,974	729,892	0.89
Total Brazil 2.86 (2011: 2.42%)			2,338,217	2.86
Germany				
KFW 6.25% 04/12/2019	890,000	797,722	1,049,191	1.28
Total Germany 1.28 (2011: 1.06%)			1,049,191	1.28
Hungary				
Hungary Government Bond 5.50% 12/02/2016	246,000,000	1,014,068	1,101,342	1.35
Total Hungary 1.35 (2011: 1.11%)			1,101,342	1.35
Italy				
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	2,110,000	2,257,415	2,777,756	3.39
Total Italy 3.39 (2011: 0.00%)			2,777,756	3.39
Korea, Republic of (South Korea)				
Korea Treasury Bond 3.00% 10/12/2013	634,600,000	554,843	593,988	0.73
Korea Treasury Bond 5.75% 10/09/2018	3,182,700,000	2,962,485	3,440,498	4.2
Total Korea, Republic of (South Korea) 4.93 (2011: 4.22%)			4,034,486	4.93
Malaysia				
Malaysia Government Bond 5.09% 30/04/2014	10,140,000	3,366,652	3,404,698	4.16
Malaysia Government Bond 3.74% 27/02/2015	1,200,000	393,574	397,897	0.49
Total Malaysia 4.65 (2011: 4.08%)			3,802,595	4.65
Mexico				
Mexican Bonos 8.50% 31/05/2029	19,300,000	1,643,674	1,870,556	2.29
Total Mexico 2.29 (2011: 3.72%)			1,870,556	2.29
New Zealand				
New Zealand Government Bond 6.00% 15/05/2021	334,000	229,356	328,033	0.4

Portfolio Statement (continued)

STANLIB Global Bond Fund as at 31 December 2012(continued)

Bonds continued

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
New Zealand (continued)				
New Zealand Government Bond 5.50% 15/04/2023	2,495,000	2,216,173	2,403,389	2.94
Total New Zealand 3.34 (2011: 3.50%)			2,731,422	3.34
Poland				
Poland Government Bond 5.25% 25/10/2020	5,055,000	1,468,799	1,827,388	2.23
Poland Government Bond 5.75% 23/09/2022	10,075,000	3,277,909	3,815,221	4.66
Total Poland 6.89 (2011: 4.81%)			5,642,609	6.89
South Africa				
South Africa Government Bond 6.75% 31/03/2021	18,880,000	2,304,067	2,279,080	2.78
South Africa Government Bond 6.50% 28/02/2041	8,980,000	837,700	867,441	1.06
Total South Africa 3.84 (2011: 3.50%)			3,146,521	3.84
United Kingdom				
United Kingdom Gilt 4.50% 07/03/2013	3,890,000	6,358,708	6,366,666	7.78
Total United Kingdom 7.78 (2011: 7.78%)			6,366,666	7.78
United States				
Bank of America Corp 4.50% 01/04/2015	1,317,000	1,315,763	1,403,551	1.72
Dell Inc 6.50% 15/04/2038	375,000	465,454	432,477	0.53
Fifth Third Bancorp 8.25% 01/03/2038	705,000	630,808	1,013,430	1.24
General Electric Capital Corp 0.94% 02/06/2014	1,540,000	1,540,000	1,547,230	1.89
Goldman Sachs Group Inc 5.25% 27/07/2021	300,000	298,855	341,646	0.42
Goldman Sachs Group Inc 6.75% 01/10/2037	1,018,000	903,265	1,136,475	1.39
Hartford Financial Services Group Inc 5.13% 15/04/2022	320,000	330,166	370,500	0.45
Hewlett-Packard Co 4.65% 09/12/2021	875,000	884,952	876,775	1.07
JP Morgan Alternative Loan Trust 6.00% 27/12/2036	2,525,315	1,799,632	2,199,529	2.68
JPMorgan Chase & Co 1.10% 24/01/2014	805,000	806,034	809,464	0.99
Mastr Resecuritization Trust 6.00% 27/06/2036	284,663	254,354	225,561	0.28
Mastr Resecuritization Trust 6.00% 27/09/2037	235,959	179,648	210,768	0.26
Merrill Lynch & Co Inc 7.75% 14/05/2038	400,000	440,681	516,150	0.63
Municipal Electric Authority of Georgia 6.64% 01/04/2057	805,000	806,187	961,581	1.18
Municipal Electric Authority of Georgia 6.66% 01/04/2057	700,000	698,723	831,208	1.02
Time Warner Cable Inc 7.30% 01/07/2038	955,000	1,018,174	1,267,381	1.55
United States Treasury Bill -% 07/03/2013	3,705,000	3,702,995	3,704,770	4.53
United States Treasury Bill -% 14/11/2013	13,535,000	13,515,336	13,517,769	16.51
United States Treasury Note/Bond 2.75% 15/08/2042	3,880,000	3,768,806	3,732,680	4.55
Total United States 42.89 (2011: 31.78%)			35,098,945	42.89
Total Bonds 95.10 (2011: 84.43%)			77,823,590	95.1
Total Investments		72,437,099	77,823,590	95.1
Net current assets			4,013,089	4.9
Total net assets			81,836,679	100

An analysis of the credit rating of the bonds held by STANLIB Global Bond Fund is disclosed in note 11.

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2012

Common Stock

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
Ansell Ltd	54,913	899,120	872,260	0.84
Total Australia	0.84%		872,260	0.84
Bermuda				
Credicorp Ltd	11,137	1,544,357	1,631,014	1.58
Total Bermuda	1.58%		1,631,014	1.58
Brazil				
BM&FBovespa SA	131,100	900,907	896,409	0.87
BR Malls Participacoes SA	55,900	766,072	735,236	0.71
CCR SA	114,500	1,032,397	1,085,449	1.05
Cia de Bebidas das Americas	46,105	1,952,393	1,935,488	1.87
Cia Hering	36,200	797,735	738,147	0.71
Itau Unibanco Holding SA	95,871	1,505,263	1,578,037	1.53
Petroleo Brasileiro SA	139,290	2,619,445	2,710,583	2.63
Totvs SA	32,300	639,204	636,694	0.62
Vale SA	53,939	1,063,723	1,131,101	1.09
Total Brazil	11.08%		11,447,144	11.08
Cayman Islands				
AAC Technologies Holdings Inc	223,507	839,229	778,587	0.75
Belle International Holdings Ltd	503,000	1,074,945	1,083,764	1.04
ENN Energy Holdings Ltd	208,000	906,965	904,363	0.88
Golden Eagle Retail Group Ltd	206,000	495,762	503,917	0.49
Hengan International Group Co Ltd	73,000	669,186	657,394	0.64
Tencent Holdings Ltd	30,384	992,713	972,963	0.94
Total Cayman Islands	4.74%		4,900,988	4.74
Chile				
Inversiones La Construccion SA	33,183	617,968	646,611	0.63
Total Chile	0.63%		646,611	0.63
China				
PetroChina Co Ltd	608,000	845,745	858,192	0.83
Zhuzhou CSR Times Electric Co Ltd	305,000	1,054,656	1,119,533	1.08
Total China	1.91%		1,977,725	1.91
China, Republic of (Taiwan)				
Chinatrust Financial Holding Co Ltd	1,163,000	697,916	684,891	0.66
Delta Electronics Inc	325,000	1,198,361	1,186,348	1.15
Far EasTone Telecommunications Co Ltd	425,000	1,061,978	1,080,095	1.05
Hon Hai Precision Industry Co Ltd	265,000	875,972	810,370	0.78
President Chain Store Corp	106,000	564,091	567,619	0.55
Taiwan Semiconductor Manufacturing Co Ltd	381,547	3,808,204	3,810,372	3.69
Total China, Republic of (Taiwan)	7.88%		8,139,695	7.88

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2012(continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Czech Republic				
Komerční Banka AS	3,922	812,875	826,234	0.8
Total Czech Republic 0.80%			826,234	0.8
Hong Kong				
AIA Group Ltd	277,600	1,088,954	1,083,417	1.05
China Mobile Ltd	218,051	2,492,804	2,538,943	2.45
CNOOC Ltd	898,538	1,942,817	1,945,245	1.88
Sun Art Retail Group Ltd	754,500	1,195,652	1,154,460	1.12
Total Hong Kong 6.50%			6,722,065	6.5
India				
ICICI Bank Ltd	50,490	2,218,971	2,201,868	2.14
Larsen & Toubro Ltd	16,750	516,965	488,263	0.47
Mahindra & Mahindra Ltd	29,848	516,595	498,760	0.48
Total India 3.09%			3,188,891	3.09
Indonesia				
Jasa Marga Persero Tbk PT	1,705,000	1,028,976	964,178	0.93
Semen Indonesia Persero Tbk PT	643,500	993,667	1,054,953	1.02
Total Indonesia 1.95%			2,019,131	1.95
Israel				
Israel Chemicals Ltd	84,795	1,038,090	1,014,055	0.98
Total Israel 0.98%			1,014,055	0.98
Korea, Republic of (South Korea)				
Hyundai Department Store Co Ltd	4,296	624,188	636,028	0.62
Hyundai Mobis	1,860	504,136	499,498	0.48
Hyundai Motor Co	9,092	1,950,311	1,855,640	1.8
Hyundai Wia Corp	3,092	500,827	498,209	0.48
LG Household & Health Care Ltd	1,370	778,624	840,754	0.81
Samsung Electronics Co Ltd	4,923	6,873,877	6,994,262	6.77
Samsung Engineering Co Ltd	2,678	426,158	412,741	0.4
SK Innovation Co Ltd	3,173	518,244	515,706	0.5
SK Telecom Co Ltd	31,497	503,724	498,598	0.48
Total Korea, Republic of (South Korea) 12.34%			12,751,436	12.34
Luxembourg				
Samsonite International SA	487,200	1,023,837	1,004,461	0.98
Tenaris SA	16,873	669,227	707,147	0.68
Total Luxembourg 1.66%			1,711,608	1.66
Malaysia				
Axiata Group Bhd	2,100	4,126	4,526	0
DiGi.Com Bhd	415,200	660,458	712,815	0.69
Total Malaysia 0.69%			717,341	0.69
Mexico				
Alfa SAB de CV	467,200	1,015,403	986,867	0.95

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2012(continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Mexico (continued)				
Arca Continental SAB de CV	133,900	1,010,984	989,869	0.96
Cemex SAB de CV	125,013	1,129,326	1,233,878	1.19
Fomento Economico Mexicano SAB de CV	14,207	1,429,772	1,430,503	1.39
Genomma Lab Internacional SAB de CV	524,600	1,108,826	1,072,545	1.04
Grupo Financiero Santander Mexico SAB de CV	52,544	828,281	850,687	0.82
Wal-Mart de Mexico SAB de CV	165,900	557,320	538,727	0.52
Total Mexico 6.87%			7,103,076	6.87
Netherlands				
X5 Retail Group NV	48,582	834,185	866,217	0.84
Total Netherlands 0.84%			866,217	0.84
Philippines				
Ayala Corp	95,520	1,205,177	1,201,489	1.17
BDO Unibank Inc	334,670	614,323	592,935	0.57
SM Investments Corp	30,950	650,004	663,658	0.64
SM Prime Holdings Inc	816,200	311,995	327,949	0.32
Universal Robina Corp	242,260	480,083	489,680	0.47
Total Philippines 3.17%			3,275,711	3.17
Russia				
Magnit OJSC	39,323	1,435,159	1,576,852	1.53
MegaFon OAO	23,984	526,645	560,266	0.54
MMC Norilsk Nickel OJSC	53,271	949,310	981,785	0.95
Mobile Telesystems OJSC	70,832	1,267,288	1,320,308	1.28
NovaTek OAO	9,335	1,074,857	1,108,998	1.07
Sberbank Of Russian Federation	963,680	2,932,673	2,936,044	2.84
Total Russia 8.21%			8,484,253	8.21
Singapore				
Keppel Corp Ltd	152,000	1,343,742	1,367,559	1.32
Total Singapore 1.32%			1,367,559	1.32
South Africa				
Naspers Ltd	21,893	1,365,451	1,401,662	1.36
Shoprite Holdings Ltd	73,446	1,659,106	1,770,269	1.71
Total South Africa 3.07%			3,171,931	3.07
Thailand				
CP ALL PCL	686,400	943,491	1,026,580	0.99
Kasikornbank PCL	150,746	918,972	953,559	0.92
PTT PCL	95,900	1,039,911	1,040,822	1.01
Siam Commercial Bank PCL	180,872	958,164	1,070,219	1.04
Total Access Communication PCL	355,700	1,031,204	1,026,159	0.99
Total Thailand 4.95%			5,117,339	4.95
Turkey				
Enka Insaat ve Sanayi AS	192,825	550,760	570,473	0.55

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2012(continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Turkey (continued)				
Migros Ticaret AS	92,297	1,136,490	1,109,290	1.07
Turkiye Garanti Bankasi AS	339,474	1,686,463	1,757,559	1.71
Turkiye Halk Bankasi AS	85,873	831,391	839,623	0.81
Total Turkey 4.14%			4,276,945	4.14
United States				
Copa Holdings SA	7,497	711,015	745,352	0.72
Total United States 0.72%			745,352	0.72
Total Common Stock 89.96%			92,974,581	89.96

Preferred Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Brazil				
Alpargatas SA	123,000	856,929	907,113	0.88
Total Brazil 0.88%			907,113	0.88
Russia				
Surgutneftegas	2,024,087	1,304,836	1,319,502	1.27
Total Russia 1.27%			1,319,502	1.27
Total Preferred Stock 2.15%			2,226,615	2.15

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Singapore				
iShares MSCI India Index ETF	576,900	3,673,045	3,640,239	3.52
Total Singapore 3.52%			3,640,239	3.52
Total Investment Companies 3.52%			3,640,239	3.52
Total Investments		97,680,991	98,841,435	95.63
Net current assets			4,507,497	4.36
Total net assets			103,348,932	100

Fund Statistics (unaudited) as at 31 December 2012

	CCY	2012	2011	2010	2009	2008
Combined Net Assets	USD	2,972,259,578	2,587,118,908	2,663,504,317	2,247,387,030	1,389,327,106

STANLIB Global Property Fund

	CCY	2012	2011	2010	2009	2008
Net Assets	USD	79,084,541	33,557,524	37,808,990	4,643,953	-
Participating shares in issue	USD	41,135	21,964	24,936	3,710	-
Net asset value (NAV) per participating share at year end	USD	1,922.56	1,527.84	1,516.24	1,251.74	-
Highest NAV per participating share during the year	USD	1,928.56	1,704.90	1,527.51	2,006.73	-
Lowest NAV per participating share during the year	USD	1,517.84	1,350.19	1,166.74	985.62	-

STANLIB Multi-Manager Global Bond Fund

	CCY	2012	2011	2010	2009	2008
Net Assets	USD	534,143,620	358,653,440	476,386,117	287,212,648	270,048,477
Participating shares in issue		258,448	184,298	259,935	166,519	174,624
Net asset value (NAV) per participating share at year end	USD	2,066.74	1,946.05	1,832.71	1,724.80	1,546.46
Highest NAV per participating share during the year		2,075.81	1,995.52	1,898.07	1,780.39	1,629.95
Lowest NAV per participating share during the year		1,931.85	1,805.45	1,691.15	1,436.36	1,410.79

STANLIB Multi-Manager Global Equity Fund

	CCY	2012	2011	2010	2009	2008
Net Assets	USD	1,484,745,052	1,367,888,233	1,171,930,890	664,711,715	384,887,549
Participating shares in issue		801,847	865,422	691,313	444,051	352,078
Net asset value (NAV) per participating share at year end	USD	1,851.66	1,580.60	1,695.22	1,496.93	1,093.19
Highest NAV per participating share during the year	USD	1,858.36	1,827.75	1,695.22	1,052.38	2,092.34
Lowest NAV per participating share during the year	USD	1,597.81	1,434.98	1,352.96	851.52	927.64

High Alpha Global Equity Fund

	CCY	2012	2011	2010	2009	2008
Net Assets	USD	689,100,754	753,842,969	889,228,404	1,006,474,687	461,430,574
Participating shares in issue - Class A		180,980	217,416	334,929	945,953	613,189
Net asset value (NAV) per participating share at year end	USD	773.02	742.51	802.76	697.23	552.75
Highest NAV per participating share during the year	USD	834.24	924.78	803.45	699.45	960.82
Lowest NAV per participating share during the year	USD	738.63	673.65	624.99	447.19	454.55
Participating shares in issue - Class B		637,147	783,907	762,342	492,814	219,095
Net asset value (NAV) per participating share at year end	USD	789.56	755.71	813.76	703.97	559.08
Highest NAV per participating share during the year	USD	852.37	939.39	814.37	706.09	761.10
Lowest NAV per participating share during the year	USD	753.23	685.15	632.02	449.98	459.58

Fund Statistics (unaudited) as at 31 December 2012

STANLIB Global Bond Fund

	CCY	2012	2011	2010	2009	2008
Net Assets	USD	81,836,679	73,176,742	88,149,916	284,344,027	272,960,506
Participating shares in issue		56,857	56,057	73,868	264,317	298,257
Net asset value (NAV) per participating share at year end	USD	1,439.34	1,305.40	1,193.34	1,075.77	915.19
Highest NAV per participating share during the year	USD	1,441.25	1,320.79	1,225.17	1,100.81	1,001.08
Lowest NAV per participating share during the year	USD	1,294.60	1,177.20	1,074.37	843.31	834.20

STANLIB Global Emerging Markets Fund *

	CCY	2012	2011	2010	2009	2008
Net Assets	USD	103,348,932	-	-	-	-
Participating shares in issue		101,093	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,022.32	-	-	-	-
Highest NAV per participating share during the year	USD	1,026.04	-	-	-	-
Lowest NAV per participating share during the year	USD	1,000.00	-	-	-	-

* Class Fund launched on 6 December 2012

Summary of Material Portfolio Changes (unaudited) as at 31 December 2012

Global Property Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Growthpoint Properties Australia	2,134	BR Malls Participacoes SA	990
Simon Property Group Inc	1,988	American Tower Corp	658
New Europe Property Invest	1,793	Unibail-Rodamco SE	649
Unibail-Rodamco SE	1,751	Castellum AB	515
Wharf Holdings Ltd	1,362	Swiss Prime Site AG	498
Swiss Prime Site AG	1,339	Westfield Group	496
HCP Inc	1,275	Corrections Corp of America	414
Public Storage	1,021	Prologis Inc	396
BR Malls Participacoes SA	930	General Growth Properties Inc	366
Goodman Group	712	Eurocommercial Properties NV	343
Canadian Real Estate Investment Trust	683	Simon Property Group Inc	313
Equity Residential	663	Deutsche Euroshop AG	298
Link REIT/The	662	Cromwell Property Group	290
Primaris Retail Real Estate Investment Trust	655	Medical Properties Trust	288
American Campus Communities Inc	613	Hongkong Land Holdings Ltd	279
Westfield Retail Trust	612	Sovran Self Storage	276
Canadian Apartment Properties REIT	600	Immofinanz Immobilien Anlagen	254
American Tower Corp	599	Conwert Immobilien Invest	247
Japan Retail Fund Investment Corp	596	LaSalle Hotel Properties	231
Yuexiu Real Estate Investment Trust	575	Digital Realty Trust Inc	224
Cost of investments purchased during the year			USD 52,208,588
Proceeds of investments sold during the year			USD 15,008,209

The schedule refers to the top 20 securities bought and sold during the year. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2012

STANLIB Multi-Manager Global Bond Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0% 14/11/2013	20,970	Institutional Cash Series PLC - Institutional US Dollar Liquidity Fund	13,171
Institutional Cash Series PLC - Institutional US Dollar Liquidity Fund	15,000	Fannie Mae Pool 3.5% 01/12/2040	10,919
United States Treasury Bill 0% 07/03/2013	17,334	Fannie Mae Pool 2.5% 31/12/2012	9,746
Fannie Mae Pool 3.5% 01/12/2040	12,155	United States Treasury Bill 4.125% 15/05/2015	9,666
Fannie Mae Pool 4.5% 01/12/2039	11,040	United States Treasury Bill 0% 28/06/2012	8,850
Fannie Mae Pool 2.5% 31/12/2012	9,848	Fannie Mae Pool 4.5% 01/12/2039	7,899
United States Treasury Bill 4.125% 15/05/2015	9,664	United States Treasury Bill 4.25% 15/11/2040	14,658
United States Treasury Bill 0% 28/06/2012	8,847	Fannie Mae Pool 3.5%	6,987
United States Treasury Bill 1.625% 15/08/2022	6,958	United States Treasury Note/Bond 1.62% 15/08/2022	6,942
United States Treasury Bill 2.75% 15/08/2042	6,464	Fannie Mae Pool 4% 11/05/2012	5,178
Fannie Mae Pool 3.5% 15/10/2041	6,396	Fannie Mae Pool 4% 12/07/2012	5,177
Fannie Mae Pool 4% 01/12/2040	6,114	Bundesrepublik Deutschland 3% 04/07/2020	4,955
Fannie Mae Pool 4.5% 25/01/2040	5,914	Federal National Mortgage Association 4.5% 01/04/2042	4,853
Fannie Mae Pool 3% 19/11/2012	5,617	Fannie Mae Pool 3% 19/11/2012	4,831
Federal National Mortgage Association 4.5% 01/04/2042	4,847	Fannie Mae Pool 3% 11/08/2012	4,618
Fannie Mae Pool 3% 11/08/2012	4,619	Fannie Mae Pool 4.5% 13/11/2036	4,609
Fannie Mae Pool 3.5% 11/05/2012	4,553	Fannie Mae Pool 3% 31/12/2012	4,414
Capital International Global High Income Opportunities	4,505	Norway Government Bond 6.5% 15/05/2013	4,090
Fannie Mae Pool 2.5% 31/12/2049	4,464	Federal National Mortgage Association 4.5% 09/01/2042	4,089
Fannie Mae Pool 3% 31/12/2049	4,457	Bundesrepublik Deutschland 4.25% 04/07/2014	3,935
Cost of investments purchased during the year			USD 804,522,118
Proceeds of investments sold during the year			USD 635,878,087

The schedule refers to the top 20 securities bought and sold during the year. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2012

STANLIB Multi-Manager Global Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Vodafone Group Plc	15,219	Apple Inc	24,864
Microsoft Corp	12,450	Google Inc	17,257
Roche Holding AG	12,378	JPMorgan Chase & Co	15,376
Nestle SA	12,265	Vodafone Group Plc	14,959
GlaxoSmithKline Plc	11,711	Baidu Com	14,884
Johnson & Johnson	11,517	Roche Holding AG	13,205
Exxon Mobil Corp	10,829	Capital International Emerging Markets Fund	12,874
AT&T Inc	10,352	Goldman Sachs Group Inc/The	11,933
UnitedHealth Group Inc	10,075	CME Group Inc/IL	11,687
Royal Dutch Shell 'B'	10,066	Petroleo Brasileiro SA	11,345
Google Com	9,568	Wpp Plc Gbp0.1	10,934
Citigroup Inc	9,115	GlaxoSmithKline Plc	10,547
Kraft Foods Group Inc	8,363	Broadcom Corp	9,011
Comcast Corp	8,312	UBS AG	8,743
UBS AG	7,770	UnitedHealth Group Inc	8,620
Potash Corp of Saskatchewan Inc	7,748	Juniper Networks Inc	8,318
Coca-Cola Co/The	7,679	Accenture Plc	8,212
Centrica Plc	7,617	AT&T Inc	7,839
Tyco International Ltd	7,559	Microsoft Corp	7,807
Taiwan Semiconductor Manufacturing Co Ltd	7,483	Heineken Holding NV	7,688
Cost of investments purchased during the year			USD 1,138,712,467
Proceeds of investments sold during the year			USD 1,147,155,819

The schedule refers to the top 20 securities bought and sold during the year. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2012

High Alpha Global Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
iShares MSCI EAFE Index Fund	16,191	SPDR S&P 500 ETF Trust NPV	16,543
SPDR S&P 500 ETF Trust NPV	16,112	World Fuel Services Corp	16,282
Unilever Plc	15,235	Samsung Engineering	14,477
Pfizer Inc	13,881	Eisai	14,301
Nestle SA	13,770	Zeon Corp	13,579
HSBC Holdings Plc	13,714	Wright Express Com	13,019
Vodafone Group Plc	13,622	Apple Com NPV	12,836
Covidien Plc	12,501	McKesson Corp	12,227
Toyota Motor Corp	12,420	Roper Industries Inc	11,959
PepsiCo Inc	12,397	Hormel Foods Com	11,946
JPMorgan Chase & Co	12,311	Amgen Inc	11,809
Google Inc	11,760	Endo Health Solutions	11,651
Swatch Group AG/The	11,153	Esterline Technologies Com	11,646
Amgen Com	10,968	Dell Inc Com	11,628
United Therapeutics Corporation	10,671	TransDigm Group Inc	11,304
Agco Corp Com	10,510	Polaris Industries Inc	11,229
TGS Nopec Geophs	10,494	TGS Nopec Geophysical Co ASA	11,196
Walt Disney Co/The	10,468	DISH Network Corp	10,900
eBay Inc	10,347	Continental AG	10,607
Kabel Deutschland Holding AG	10,276	Mattel Inc	10,416
Cost of investments purchased during the year			USD 1,120,793,601
Proceeds of investments sold during the year			USD 1,217,513,960

The schedule refers to the top 20 securities bought and sold during the year. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2012

STANLIB Global Bond Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0% 14/11/2013	13,513	United States Treasury Bill 4.25% 15/11/2040	11,144
United States Treasury Bill 0% 07/03/2013	6,184	United States Treasury Bill 0% 28/06/2012	6,185
United States Treasury Bill 0% 28/06/2012	6,183	United States Treasury Bill 0% 07/03/2013	4,642
United States Treasury Bill 2.75% 15/8/2042	3,768	Mexico Bonos Desarr 8.5% 31/05/2029	3,787
Italy Buoni Poliennali Del Tesoro 5% 01/08/39	2,831	Norway Government Bond 6.5% 15/05/2013	2,817
United States Treasury Bill 4.25% 15/11/2040	2,439	Canadian Government Bond 2% 01/09/2012	2,690
Mexico Bonos 8.5% 31/05/2029	2,202	Amgen Inc 5.15% 15/11/2041	1,569
United States Treasury Bill 0% 07/03/2013	2,158	United Kingdom Gilt 4.5% 07/03/2013	1,422
United Kingdom Gilt 4.5% 07/03/2013	2,048	New South Wales Treasury Corp 6% 01/04/2019	1,393
Queensland Treasury Corp 6.25% 21/02/2020	1,887	New South Wales Treasury Corp 6% 01/04/2016	1,270
Korea Treasury Bond 5.75% 10/09/2018	1,492	Comcast Corp 6.55% 01/07/2039	1,236
Poland Government Bond 5.75% 23/09/2022	1,401	Morgan Stanley 5.5% 28/07/2021	1,036
New South Wales Treasury Corp 6% 01/04/16	1,362	JPMorgan Chase & Co 4.5% 24/01/2022	928
Malaysia Government Bond 5.094% 30/04/2014	1,146	Poland Government Bond 5.75% 23/09/2022	847
Queensland Treasury Corp 6% 21/07/2022	890	New Zealand Government 5.5% 15/04/2023	844
JP Morgan Chase 4.5% 24/01/2022	841	Indonesia Treasury Bond 10% 15/09/2024	838
New Zealand Government Bond 5.5% 15/04/2023	755	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	786
Oi SA 5.75% 10/02/2022	688	Malaysia Government Bond 5.094% 30/04/2014	774
South Africa Government Bond 6.5% 28/02/2041	664	Korea Treasury Bond 3% 10/12/2013	707
Morgan Stanley 5.5% 28/07/2021	560	South Africa Government Bond 6.5% 28/02/2041	636
Cost of investments purchased during the year			USD 61,052,837
Proceeds of investments sold during the year			USD 53,281,865

The schedule refers to the top 20 securities bought and sold during the year. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2012

STANLIB Global Emerging Markets Fund

Purchases	Cost		Proceeds USD'000
	USD'000	Sales	
iShares MSCI Taiwan Index Fund	10,298	iShares MSCI Taiwan Index Fund	10,351
iShares MSCI South Korea Capped Index Fund	9,827	iShares MSCI South Korea Capped Index Fund	10,034
iShares MSCI Emerging Markets Index Fund	9,791	iShares MSCI Emerging Markets Index Fund	10,020
iShares MSCI Brazil Capped Index Fund	9,590	iShares MSCI Brazil Capped Index Fund	9,868
Samsung Electronics Co Ltd	6,874	China Overseas Land & Investment Ltd	3,656
iShares MSCI India Index ETF	3,673	Cie Financiere Richemont SA	3,565
Cie Financiere Richemont SA	3,564	Great Wall Motor Co Ltd	3,317
China Overseas Land & Investment Ltd	3,498	Koza Altin Isletmeleri AS	3,105
Great Wall Motor Co Ltd	3,497	Lukoil OAO	2,087
Koza Altin Isletmeleri AS	3,115	Woolworths Holdings Ltd/South Africa	2,045
Sberbank of Russian Federation	2,933	Galaxy Entertainment Group Ltd	2,039
Siam Commercial Bank PCL	2,844	Siam Commercial Bank PCL	2,026
China Mobile Ltd	2,710	Turkcell Iletisim Hizmetleri AS	1,933
Petroleo Brasileiro SA	2,619	China Minsheng Banking Corp Ltd	1,867
Kasikornbank PCL	2,444	Tata Motors Ltd	1,846
Taiwan Semiconductor Manufacturing Co Ltd	2,232	Kasikornbank PCL	1,630
ICICI Bank Ltd	2,219	Imperial Holdings Ltd	1,615
Galaxy Entertainment Group Ltd	2,131	Skyworth Digital Holdings Ltd	1,400
Lukoil OAO	2,037	Copa Holdings SA	1,281
Copa Holdings SA	2,014	AAC Technologies Holdings Inc	1,179
Cost of investments purchased during the year			USD 187,056,397
Proceeds of investments sold during the year			USD 90,539,655

The schedule refers to the top 20 securities bought and sold during the year. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of STANLIB Funds Limited will be held at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands on Wednesday 26th June 2013 at 2.30 pm for the purpose of considering and, if thought fit, passing the following Resolutions:

1. To receive and adopt the financial statements for the year ended 31 December 2012 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Neil Deacon as a Director of the Company, having been appointed by the Directors since the date of the last Annual General Meeting, in accordance with Article 30.3;
3. To re-elect Mr Michael Farrow, Mr Sidney Place and Mr Martin Rabe as Directors of the Company;
4. To fix the remuneration of the Directors at £65,000 for the forthcoming year.
5. To authorise the directors to agree the auditors' remuneration for the year ended 31 December 2012 payable to PricewaterhouseCoopers CI LLP.
6. To appoint PricewaterhouseCoopers, Ireland as auditors of the Company for the year ended 31 December 2013 and authorise the directors to agree the auditors' remuneration.

By order of the board

Standard Bank Fund Managers Jersey Limited

Secretary

May 2013

Notes

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company.
2. To be valid, this proxy form must be completed and deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.
3. If the shareholder is a corporation, the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.

The Secretary
STANLIB Funds Limited
Standard Bank House
47-49 La Motte Street
St Helier
JERSEY
JE2 4SZ

STANLIB Funds Limited

Form of Proxy

Please complete in block capitals

I/We

Complete only if special proxy desired. (See Note a below)

being a shareholder(s) of no par value each in the capital of the company hereby appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 26th June 2013 at 2.30 pm and at any adjournments thereof, in the following manner:

Resolutions

*Strike out whatever is not desired

Ordinary Resolutions

- No.1 For/Against*
- No.2 For/Against*
- No.3 For/Against*
- No.4 For/Against*
- No.5 For/Against*
- No.6 For/Against*

Signed this _____ day of _____ [year]

Signature _____

- a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above
- c. To be valid, the proxy must be lodged with the secretary of the company 48 hours prior to the meeting
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney



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