



STANLIB Funds Limited

Annual Report and
Audited Financial
Statements for the
year ended
31 December 2013

Company Number 64639

Focused Investing

 **STANLIB**



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Summary of Material Portfolio Changes



You say future
potential.

We say
STANLIB.

Management and Administration

Directors

Neil Deacon *
Michael Farrow (Chairman) *
Sidney Place *
Martin Rabe

**Independent non-executive Directors*

Manager

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Custodian

Capita Trust Company (Jersey) Limited
12 Castle Street
St Helier, Jersey JE2 3RT
Channel Islands

Sub-Custodian And Bankers

The Bank of New York Mellon SA/NV
London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1, Ireland

Investment Manager, Promoter and Distributor

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

Registered Office

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

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 2013.

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 2013 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, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund and the STANLIB Global Balanced Cautious 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. The following Share Classes are listed on the Irish Stock Exchange: Global Property Fund B Class (USD), STANLIB Multi-Manager Global Bond Fund A Class (USD), STANLIB Multi-Manager Global Equity Fund A Class (USD), High Alpha Global Equity Fund A Class (USD), High Alpha Global Equity Fund B Class (USD), STANLIB Global Bond Fund A Class (USD), STANLIB Global Emerging Markets Fund B (USD), STANLIB Global Balanced Fund B Class (USD) and STANLIB Global Balanced Cautious Fund B Class (USD).

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.

*STANLIB Global Balanced Fund**

The primary objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash. This Class Fund's composite benchmarks are the MSCI AC World Index (50%), the Barclays Capital Aggregate Bond Index (30%), the UBS Global Real Estate investors Index (10%) and the JP Morgan Global Cash 1 Month Index (10%), rebalanced monthly.

*STANLIB Global Balanced Cautious Fund**

The primary objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash. This Class Fund's benchmarks are the MSCI AC World Index (20%), the Barclays Capital Aggregate Bond Index (40%), the UBS Global Real Estate Investors Index (8%) and the JP Morgan Global Cash 1 Month Index (32%), rebalanced monthly.

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.

*Class Funds launched on 1 July 2013.

Report of the Directors (continued)

Results and dividends

Change in net assets attributable to shareholders from investing activities

	2013 USD	2012 USD
Global Property Fund	(4,424,408)	11,594,354
STANLIB Multi-Manager Global Bond Fund	(15,289,567)	23,411,464
STANLIB Multi-Manager Global Equity Fund	353,657,305	193,223,262
High Alpha Global Equity Fund	205,868,215	76,678,827
STANLIB Global Bond Fund	(3,673,652)	7,926,379
STANLIB Global Emerging Markets Fund	2,092,031	2,255,825
STANLIB Global Balanced Fund*	3,032,061	-
STANLIB Global Balanced Cautious Fund*	337,265	-
STANLIB Global Balanced Fund*	3,032,061	-
STANLIB Global Balanced Cautious Fund*	337,265	-

*Class Funds launched on 1 July 2013.

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 2013 (2012: Nil).

Capital values

Total net assets attributable to holders of redeemable participating shares amounted to US\$3.812 billion as at 31 December 2013 (2012: US\$2.972 billion).

Directors

The Directors at 31 December 2013, all of whom have served as Directors for the whole year then ended unless otherwise stated, are listed below:

- Neil Deacon (independent)
- Michael Farrow (independent)
- Sidney Place (independent)
- Martin Rabe

All Directors act in a non-executive capacity.

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 2013.

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.

Review of Business Risks and Uncertainties

Refer to note 11, financial instruments and associated risks, for details of the risks and uncertainties.

Future Developments

Please see the Investment Managers reports on pages 8 to 13 for each Class Funds outlook.

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.

Report of the Directors (continued)

Independent auditors

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

PricewaterhouseCoopers Ireland have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the Annual General Meeting.

Secretary

The Secretary of the Company at 31 December 2013 was STANLIB 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 25 June 2014. 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
Channel Islands

By order of the Board,

STANLIB Fund Managers Jersey Limited
Secretary
28 May 2014

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
28 May 2014

Report of the Custodian

To the members of STANLIB Funds Limited.

The Custodian is responsible for the safekeeping of all the property of the Company which is entrusted to it, as prescribed in the Custodian Agreement.

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public (the 'OCIF Guide'), issued by the Jersey Financial Services Commission, the Custodian has a duty to take reasonable care to ensure that the methods adopted by the Company's Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents.

It is the opinion of Capita Trust Company (Jersey) Limited in respect of the year ended 31 December 2013, 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 and Prospectus and;
- b. otherwise in accordance with the provisions of the Management and Custodian Agreements.

Capita Trust Company (Jersey) Limited

30 May 2014

Investment Manager's Report

The following table sets out the results achieved since launch, net of fees, of the Funds managed by STANLIB Asset Management Limited.

	USD Annual Return since Launch			
	Launch Date	Class Fund	Benchmark	Excess Return
Global Property Fund*	1 September 2009	11.18%	12.61%	-1.43%
STANLIB Multi-Manager Global Bond Fund	21 December 1998	4.98%	4.96%	0.02%
STANLIB Multi-Manager Global Equity Fund	21 December 1998	5.56%	4.14%	1.42%
High Alpha Global Equity Fund	28 September 2007	0.98%	1.75%	-0.78%
STANLIB Global Bond Fund	18 July 2008	6.04%	3.78%	2.26%
STANLIB Global Emerging Market Equity Fund	6 December 2012	3.13%	-4.98%	8.11%
STANLIB Global Balanced Fund#	1 July 2013	7.00%	5.87%	1.13%
STANLIB Global Balanced Cautious Fund#	1 July 2013	3.96%	4.41%	-0.45%

*Performance since fully invested on 1 September 2009.

Performance since fully invested on 8 August 2013.

Performance and commentaries of each of the underlying funds vs. their respective benchmarks has been inserted below.

GLOBAL PROPERTY FUND – 2013 (USD)

Portfolio	Return (%)
Global Property Fund	-2.87%
Benchmark	24.93%
(UBS Global Real Estate Investors Index)	2.74%

The global listed property universe returned around 3.8% (S&P Global Property Index) for the calendar year 2013 (USD Total Return). Listed property in both emerging and developed markets underperformed their broader equity markets respectively and emerging market listed property was the worst performing region. The listed property universe had a strong performance in the first half of the year driven largely by positive sentiment on quantitative easing in Japan and the US, but the market fell around 15% from the highs in May when the Federal Reserve Chairman suggested that a slowdown to the Federal Reserve's bond buying program is possible later in the year. This news sent bond yields sharply higher and investors rotated out of income oriented investments and emerging market equities and bonds. The prospect of an end to quantitative easing was a major headwind for listed property for the rest of the year despite good economic reports in the US. Emerging market currencies weakened significantly against the US Dollar and some countries such as Brazil were forced to raise interest rates aggressively to fight inflation and defend the currency. Listed Property Investors, defined as listed property companies that derive more than 70% of earnings from rental income, returned around 2.7% (UBS Global Real Estate Investors Index) in USD for the year, significantly underperforming listed property developers. Looking at the returns of Listed Property Investors by region, the best performing regions were UK, Japan and Europe and the worst performing Oceania, Hong Kong and Singapore.

The portfolio underperformed the benchmark for the year. The relative performance can largely be attributed to the allocation to emerging markets and stock selection in the US. On a sector basis, the retail and residential sectors were the biggest detractors from relative performance. Retail REITs in the US were hit with sentiment concerns in 2013 which should clear in 2014 as the listed retail REITs are biased towards bigger and better quality shopping centres. Residential REITs were the worst performing sector on supply concerns and slowing rental growth, partly due to the recovery in the US housing market. The hotel sector was the best performing sector for the year. Stocks that made the biggest contribution to portfolio relative return were Healthcare REIT, China Overseas Land and Investment and British Land. Stocks that detracted the most from portfolio relative return were BR Malls, American Campus Communities and Bekasi Fajir Industrial Estates.

The direction of global listed property will continue to be dictated by the level of long-term interest rates and policies of central banks around the world, especially in the US and Japan. Modest total returns for global listed property are possible and will be dependent on the battle between fundamental growth and higher interest rates. Improved GDP growth in developed markets should translate into higher occupancy and rental rates to drive earnings growth. However as long-term interest rates rise, capitalisation (cap) rates will eventually rise and could offset earnings growth to keep NAVs flat. Capitalisation rates are in general still supported by strong capital inflows to direct property driven by still very low short-term interest rates and this is likely to continue in 2014.

The rotation to general equities will likely continue in 2014, especially in the US where the spread between REIT dividend yields and S&P 500 dividend yields are still close to record lows. Earnings growth for the year ending 2014 of around 6% is expected for companies that constitute the global listed property investors index which currently trades at a discount to NAV of around 7.5%. The implied forward yield for the portfolio is around 3.9% (Bloomberg, using a weighted average methodology).

Investment Manager's Report (continued)

STANLIB Multi-Manager Global Bond Fund - 2013 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund	-3.80%
Benchmark	24.93%
(Barclays Multiverse Index)	-2.19%

Global bond yields continued to rise during the last quarter of 2013 with US 10yr Treasuries finishing the final trading session at the year's high of 3.02%, having added around 140bp from the mid 2013 trough. For the year as a whole, Japan was one of the few countries to see yields decline, with 10 year bonds 5bp lower at 0.74%. This however needs to be seen against a backdrop of the yen's 18% depreciation - its worst fall since 1979. Spanish (+11.0%) and Italian (+7.2%) sovereign bonds saw pretty solid gains in 2013 whilst Gilts and Bunds were down -4.2% and -2.2% respectively. Investment grade spread sectors generated positive excess returns over the year as the chase for yield led to decent outperformance in higher beta parts of the credit spectrum. Total returns for European and US high yield were 6.4% and 9.4% for the year, helped by good corporate fundamentals and limited defaults. Tapering fears sparked a great rotation within fixed income - shorter dated bond and floating rate funds boomed whereas assets sensitive to rising rates, like mortgages, bled money. Emerging market bonds were however the worst performers during the period under review as market technicals weakened on persistent fund outflows. EMFX weakness was also a major theme in 2013 with the Indonesian Rupiah (-19.5%) and South African Rand (-19.2%) amongst the top losers against the dollar. While the greenback gained 6.4% in trade-weighted terms for the year, it declined against most European currencies and sterling.

The STANLIB Multi Manager Global Bond fund underperformed the Barclays Multiverse index by 161bp in 2013. This needs to be seen in the context of outperforming both peers and benchmark for the prior four consecutive calendar years. In absolute terms the appreciation of the trade weighted dollar was a key factor weighing on global bond returns in 2013, at least on an unhedged basis. Blackrock was our top performer for the year as the GDP-weighted benchmark they track outperformed. While Capital Group beat the legacy Barclays Global Aggregate Index over 12 months, they were marginally behind our Barclays Multiverse benchmark. Duration positioning contributed to Brandywine's returns (they manage 26% of the total Fund) during the period under review; however their short euro position impacted returns negatively over the year, resulting in them lagging by just over 1%. Columbia continued to underperform in the final quarter bringing YTD losses to 5%. Issuer selection detracted but the main driver of negative relative returns has been their large overweight in emerging market debt. On the whole our portfolio is overweight Mexican government bonds, which should benefit from economic reforms and an uptick in US growth – along with the government debt of Poland and Sweden. In currencies, managers favour the US dollar, which they believe should be supported by higher real interest rates and relatively stronger economic growth. Conversely they have maintained their key underweights to the euro and yen, the latter being vulnerable to further stimulus-driven weakness.

2013 will be remembered as a year of divergences where bond markets recorded their 2nd worst year since 1977 while equities experienced their 3rd best. This discrepancy raises a couple of questions for 2014: Are bonds pricing in too much regarding hikes and is a repeat of 2013 likely to happen? We believe liquidity provision will grow more slowly in 2014 – and markets invariably focus on rates of change as much as absolute levels. We expect the Federal Reserve to scale back its bond purchases, and the absence of a price insensitive buyer will be felt. Policy words (forward guidance) replacing policy deeds (bond buying) should equal a pick-up in rates. Conversely we could see some form of quantitative easing (QE) from an ECB worried about deflation. Potential growth across the advanced economies was damaged by the global financial crisis, reducing the true amount of economic slack available.

With GDP weighted core inflation for the G7 countries only running at a 1.3% y/y pace, we think it is too early for central banks in the major economies to get concerned about accelerating growth. In a nutshell, we see this as a story in which the deleveraging headwinds created by the global financial crisis fade further into the background. We expect bond yields to move higher in the year ahead as a result, but we expect this move to be more measured than the increase seen in 2013. Longer dated government bond yields in key markets like the US now look closer to fair value as tapering risk seems to have been priced in. Don't forget, the amount of tapering is fairly benign and if it falls by \$10 billion each meeting, the Federal Reserve's balance sheet will continue expanding until the end of the year.

STANLIB Multi-Manager Global Equity Fund - 2013 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund	21.15%
Benchmark	24.93%
(MSCI All Country World Investable Market Index)	23.55%

Global equities ended the year on a positive note with a return of 7.3% in Q4 bringing 2013 gains to 23.6% in dollar terms. Early in the period, stocks rose after the US Congress reached a deal to fund the government and avoid a debt default before gaining momentum in December as investors reacted positively to the Federal Reserve's plan of modestly reducing the pace of its bond purchases. Against this backdrop and improving macro data during the course of the year, the US gained 32% in 2013. Abenomics fuelled a 27% rally in Japan (almost 60% in Yen terms - its best annual performance since 1972), and Europe bounced 25% as it emerged from recession. Dispersion between markets was however high as emerging markets underperformed, resulting in developed markets (+27.4%) outperforming their emerging counterparts (-2.3%) by one of the widest margins on record for the calendar year. Brazil's Bovespa index led declines, losing a quarter of its value and it was only thanks to a 17% rally in the 2nd half that China managed to eke out a positive gain over 12 months. From a sector perspective, early cyclicals dominated performance: Media (+45%), Retailing (+36%) and Software (+35%) were the best performers. Late cyclicals such as Energy

Investment Manager's Report (continued)

(+14%), Materials (-1%) and some defensive sectors including Utilities (+10%) and Consumer Staples (+18%) underperformed. Google and Microsoft contributed most positively to the performance of the index during the year, while Samsung Electronics detracted the most. Small caps lagged in Q4 but outperformed significantly in 2013 with a gain of 32.4%.

The Fund underperformed its benchmark by 240bp during the year. Our most recent change (appointing Alliance Bernstein in the passive space to manage against a custom value weighted benchmark) proved rewarding as they got off to a good start by outperforming with a 7.5% return in the final quarter. Capital Group lagged during Q4 but managed to outperform for the year. Both developed and emerging market portfolios beat their respective indices; however asset allocation detracted with the overweight to emerging markets offsetting stock picking. Veritas outperformed over 12 months due to a more than double benchmark weight in Healthcare and zero holding in Materials (alpha could have been higher if it wasn't for a 7% cash holding which was a drag in a rising market). Marathon's 464bp outperformance for the year was especially pleasing given the turnover in staff and changes within the group in 2012 and we feel vindicated for our contrarian call to hold them. Country (overweight Japan at the expense of EM) and sector (underweight Energy plus overweight Consumer discretionary) positioning accounted for a lion's share of their alpha. Fidelity also outperformed for the year as stock selection and asset allocation contributed to returns in both their large and small cap mandates.

Underperformance over the year masks our manager success rate, which was very good with 7/8 mandates outperforming. Unfortunately the magnitude of Aberdeen's 10% underperformance undermined the good work done by the others. In this regard, 2013 will probably be remembered as the perfect storm for Aberdeen's poor results. Attribution shows allocation (country and sector) as well as security selection were negative. To this end they were overweight the worst performing sectors referred to above i.e. Materials, Energy and Consumer Staples at the expense of the best performing areas of the market including, Technology, Consumer Discretionary and Industrials. Similarly, an underweight to better performing regions like Japan and the US coupled with an overweight to emerging markets didn't help. From a stock perspective headwinds included favouring export related Japanese companies like Canon, which failed to keep pace with the rebound in domestic oriented businesses. Within financials holdings in more Asian focused operators e.g. Standard Chartered lagged. A weakening real and slowdown in China also impacted stocks such as Vale negatively.

The S&P 500 was on the front foot throughout 2013 and did not once dip below its starting level. To repeat such a feat for the 2nd year in a row is a rare showing as there's been only one episode (1975-76) of such back to back performance since 1928. What makes last year's returns all the more impressive has been the extent of gains in light of anaemic earnings growth. While economic news flow across many developed markets has reflected a gradual improvement, European earnings growth was negative last year. In the US, share buybacks helped support earnings growth but multiple expansions still accounted for 75% of the index's gain. Looking forward we are concerned above average valuations

combined with high margins and extremely low volatility can make for a lethal mix. A big risk of the Federal Reserve's Quantitative Easing (QE) exit (purchases of mortgages in 2013 amounted to more than three times net issuance) is the impact on housing. The hike in mortgage rates caused by taper fears slowed down home sales and price gains. We're also not sure what might follow this period of unprecedented policy response, or how the policy can be withdrawn without a shock to the system. On the upside the US is benefitting from its pro-growth policies.

Likewise, Japan's aggressive stimulus measures have resulted in signs of a sustainable recovery. We also think it's unlikely the ECB will follow the Federal Reserve in any tightening manoeuvre. The portfolio maintains an overweight position to Europe and the UK with a corresponding 10% underweight in the US. On aggregate the Fund is underweight large caps and we have a lower beta than the market. This is due to sector positioning where the fund's biggest overweight remains in healthcare (+2.7%) and underweight financials (-3.6%). The overall portfolio currently trades at a discount to the market (PE of 16.7 vs. 21.9) with a dividend yield which is marginally higher at 2.4%.

While absolute returns were good, the past year saw the Fund underperform the MSCI AC IMI World index by 2.4%. This needs to be seen in the context of the preceding four consecutive years of beating the benchmark. It is also the fifth consecutive year of outperforming peers. Our focus remains on investing with high quality asset managers and building diversified portfolios which, given the aforementioned concerns, is in our opinion more prudent than following a benchmark in the short term. We are comfortable with the positioning of our portfolio following the changes we made last quarter.

High Alpha Global Equity Fund - 2013 (USD)

Portfolio	Return (%)
High Alpha Global Equity Fund	28.66%
Benchmark	24.93%
(MSCI AC World Index)	22.80%

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

The portfolio has now achieved its first anniversary since Threadneedle was appointed the sole manager of the portfolio. The objectives of the portfolio have been fully achieved.

Global equity markets enjoyed a robust year, with the MSCI AC World Index up 22.8% in US dollar terms. US data signals reinforced the decision taken by the Federal Reserve to reduce the scale of its Quantitative Easing (QE) scheme. It announced a 'measured reduction' of monthly asset purchases from January 2014, most likely in \$10bn tranches, but the amount will depend on the rate of job creation and level of inflation. Signs of post-crisis normalisation helped the S&P500 index to a new record. Although Japan remains committed to stimulus, growth slowed to 1.1% in the third quarter. The weaker yen contributed to further gains for Japanese exporters. The European Central Bank (ECB) announced an

Investment Manager's Report (continued)

unexpected 0.25% interest rate cut in early November, taking borrowing costs to an all-time low of 0.25%. Within the Eurozone, German equities outperformed. Meanwhile momentum remains positive in the UK, and unemployment fell to 7.4%, its lowest level for over four years. Overall emerging equity markets significantly underperformed developed markets. Both China and Latin America lagged, with Brazil among the few equity markets producing a negative return.

Although equity markets were sanguine in their acceptance of the Federal Reserve's eventual decision to begin tapering QE, it remains to be seen how investors will react to further reductions. After the very strong returns seen in 2013, many stocks are no longer cheap on a historical basis. This however should prompt investors to refocus on stock-level fundamentals.

STANLIB Global Bond Fund - 2013 (USD)

Portfolio	Return (%)
STANLIB Global Bond Fund	-4.09%
Benchmark	24.93%
(Barclays Capital Global Aggregate Bond Index)	-2.60%

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

The STANLIB Global Bond Fund underperformed the benchmark, the Barclays Capital Global Aggregate, by -1.49% in dollar terms.

The year concluded with bond yields globally moving higher in response to better economic data in the developed world. Added to this was the December Federal Reserve tapering decision that surprised market participants for its early timing.

Emerging Market (EM) bond prices were most impacted, driven by persistent outflows of funds as an inevitable result of the drying up of liquidity. Particularly hard hit EM's included those with twin deficits reliant on the global flow of liquidity to fund these deficits. The only exception where we saw bond market yields fall were peripheral euro-zone sovereigns, reflecting continued easing in credit spreads to German Bunds. Ireland successfully raised new debt funds in a successful offering, while Portugal prepared to reaccess debt markets by swapping new, longer maturity debt for existing, shorter-maturity issues.

With respect to currencies, current-account deficit currencies resumed a downward trend in December when the Federal Reserve's tapering decision caused markets to price in an accelerated stimulus tapering schedule. Declines in the Indonesian Rupiah (down 19.5%), and South African Rand (down 19%), against the U.S. dollar illustrate this trend. European currencies, including the Sterling, Euro, and other neighbours, generally climbed against the U.S. dollar, despite the dollar having gained in trade-weighted terms. European asset prices and core euro-zone economic data continue to indicate the continent's recovery is on track. Sentiment indicators are improving, too—though, disinflationary conditions continue to weigh on real debt reduction efforts. The Mexican peso produced modest upside performance, adding to year-to-date outperformance amongst peers and validating the country's recent efforts to pursue structural economic improvement.

For the year ahead, bond yields are expected to continue rising although volatility will be more muted as the monthly tapering of USD10bn by the Federal Reserve has largely been priced in.

STANLIB Global Emerging Markets Fund - 2013 (USD)

Portfolio	Return (%)
STANLIB Global Emerging Market Fund	3.13%
Benchmark	24.93%
(MSCI Emerging Markets Free Index)	-4.98%

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

The portfolio has now achieved its one year anniversary since Threadneedle was appointed the sole manager of the portfolio. The objectives of the portfolio have been fully achieved.

Emerging markets rallied in September and most of October to pare losses incurred in the middle of the year, following the Federal Reserve's announcement that it would delay its tapering programme. The divergence between the best and worst performing countries was large. India performed particularly strongly after investors took encouragement from improvements in the country's trade balance and the success of the more reform-minded BJP party at the state-level elections. Meanwhile, Turkey and Thailand, both beset by political turbulence, were among the laggards.

Overall we remain of the view that, over the medium term, those countries with external imbalances are likely to remain under pressure. Economies where construction-related commodities make up a significant proportion of their exports are expected to struggle the most as their deteriorating terms of trade make the necessary readjustment of their domestic economies harder and more painful to achieve. 2014 will likely prove an important year for China in particular. Over the next 12 months we should get a better idea of how successful Beijing will be in liberalising the financial system and re-orientating the economy away from the previous investment driven model towards a more market driven and consumer orientated economy.

STANLIB Global Balanced Fund - 2013 (USD)

Portfolio	Return (%)*
STANLIB Global Balanced Fund	17.64%
Benchmark	24.93%
(50% MSCI AC World, 30% Barclays Capital Global Aggregate Bond Index, 10% UBS Global Real Estate Investors Index, 10% JPM Global Cash (1m))	14.68%

*Annual Return, since inception.

The assets in this fund are managed solely by Threadneedle Investments who is the appointed sub-investment manager with the exception of the property element which is managed by STANLIB Asset Management Ltd.

Investment Manager's Report (continued)

STANLIB Global Balanced Fund was launched on 1st July 2013 and was fully invested on 8 August 2013. The objective of the portfolio has been met and the fund will now reflect the Threadneedle investment philosophy and process going forward.

The combination of low interest rates, on-going quantitative easing and slowly improving economies should be supportive of equities, and this view has largely been borne out, albeit with some heightened volatility around short term data points. We retain our constructive view on economic growth, but are becoming more circumspect on valuations. In the US, the Federal Reserve will reduce the level of monetary stimulus, but is committed to tailoring its actions dependent on employment and inflation outcomes. With data improving, the focus is now on short-term interest rate expectations. In the UK, it seems that recovery has finally taken hold, and it looks likely that unemployment will reach the 7% policy threshold sooner than first anticipated.

STANLIB Global Balanced Cautious Fund - 2013 (USD)

Portfolio	Return (%)*
STANLIB Global Balanced Cautious Fund	12.37%
Benchmark	24.93%
(40% Barclays Capital Global Aggregate Bond Index, 32% JPM Global Cash (1m), 20% MSCI AC World, 8% UBS Global Real Estate Investors Index)	13.84%

*Annual Return, since inception

The assets in this fund are managed solely by Threadneedle Investments who is the appointed sub-investment manager with the exception of the property element which is managed by STANLIB Asset Management Ltd.

STANLIB Global Balanced Cautious Fund was launched on 1st July 2013 and was fully invested on 8 August 2014. The portfolio underperformed its benchmark due to being underweight global equities in the fourth quarter.

The combination of low interest rates, on-going quantitative easing and slowly improving economies should be supportive of equities, and this view has largely been borne out, albeit with a level of heightened volatility around short term data points. We retain our constructive view on economic growth, but are becoming more circumspect on valuations. In the US, the Federal Reserve will reduce the level of monetary stimulus, but is committed to tailoring its actions dependent on employment and inflation outcomes. With data improving, the focus is now on short-term interest rate expectations.

Just over one third of the fund is invested in bonds (underweight), close to one third held in cash (underweight) and just over twenty per cent in equities (overweight). Property assets (underweight) amount to less than 10% of total assets.

STANLIB Asset Management Limited

28 May 2014

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

We have audited the financial statements of STANLIB Funds Limited for the year ended 31 December 2013 which comprise for each class fund the balance sheet, the statement of total return and the statement of changes in shareholders' net assets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 113A 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Opinion on other matter

In our opinion the information given in the Directors' Report for the financial year for which financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Declan Murphy

For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
3 June 2014

STANLIB Funds Limited

Statements of Total Return for the year 1 January 2013 to 31 December 2013

(Comparatives are for the year 1 January 2012 to 31 December 2012)

Income	Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
		2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD
Net capital (losses)/gains	3	(6,649,578)	10,110,709	(20,975,384)	9,686,876	331,977,831	171,389,451	199,238,017	68,171,957		
Revenue	4	3,703,032	2,247,525	9,374,340	16,791,205	47,456,894	41,576,912	15,549,856	16,836,951		
Expenses	5	(726,202)	(369,111)	(3,116,639)	(2,813,987)	(16,585,052)	(13,066,670)	(5,896,961)	(5,290,553)		
Finance costs: Interest		-103	(2,388)	(14,468)	(15,721)	(27,453)	(24,592)	-84	-568		
Net revenue for the year before taxation		2,976,727	1,876,026	6,243,233	13,961,497	30,844,389	28,485,650	9,652,811	11,545,830		
Taxation	6	(751,557)	(392,381)	(557,416)	(236,909)	(9,164,915)	(6,651,839)	(3,022,613)	(3,038,960)		
Net revenue for the year after taxation		2,225,170	1,483,645	5,685,817	13,724,588	21,679,474	21,833,811	6,630,198	8,506,870		
Change in net assets attributable to Shareholders from investing activities		(4,424,408)	11,594,354	(15,289,567)	23,411,464	353,657,305	193,223,262	205,868,215	76,678,827		
Income	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund*		STANLIB Global Balanced Cautious Fund*			
		2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD		
Net capital (losses)/gains	3	(5,104,323)	4,487,874	952,658	2,286,055	2,963,491	-	347,663	-		
Revenue	4	2,532,624	4,220,213	2,195,748	91,727	231,737	-	58,571	-		
Expenses	5	(883,170)	(965,477)	(770,954)	(117,179)	(128,388)	-	(61,722)	-		
Finance costs: Interest		-294	(7,096)	-861	-	-560	-	-349	-		
Net revenue/(expenses) for the year before taxation		1,649,160	3,547,640	1,423,933	(25,452)	102,789	-	(3,500)	-		
Taxation	6	(218,489)	(109,135)	(284,560)	(4,778)	(34,219)	-	(6,898)	-		
Net revenue/(expenses) for the year after taxation		1,430,671	3,438,505	1,139,373	(30,230)	68,570	-	(10,398)	-		
Change in net assets attributable to Shareholders from investing activities		(3,673,652)	7,926,379	2,092,031	2,255,825	3,032,061	-	337,265	-		

* Class Fund launched on 1 July 2013

The notes on pages 20 to 60 form an integral part of the financial statements.

Statements of Total Return for the year 1 January 2013 to 31 December 2013 (continued)

(Comparatives are for the year 1 January 2012 to 31 December 2012)

	Notes	Aggregated Fund	
		2013 USD	2012 USD
Income			
Net capital gains	3	502,750,375	266,132,922
Revenue	4	81,102,802	81,764,533
Expenses	5	(28,169,088)	(22,322,977)
Finance costs: Interest		(44,172)	(50,365)
Net revenue for the year before taxation		52,889,542	59,391,191
Taxation	6	(14,040,667)	(10,434,002)
Net revenue for the year after taxation		38,848,875	48,957,189
Change in net assets attributable to Shareholders from investing activities		541,599,250	315,090,111

Statements of Changes in Shareholders' Net Assets for the year 1 January 2013 to 31 December 2013

(Comparatives are for the year 1 January 2012 to 31 December 2012)

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start 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	689,100,754	753,842,969
Amounts receivable on issue of shares	63,181,605	42,320,608	83,425,452	166,155,173	589,915,947	531,256,608	149,951,889	97,869,895	149,951,889	97,869,895
Amounts payable on redemption of shares	(35,045,896)	(8,387,945)	(210,806,633)	(14,355,950)	(386,639,237)	(609,844,100)	(105,781,969)	(239,290,937)	(105,781,969)	(239,290,937)
Swing pricing	-	-	-	279,493	-	2,221,049	-	-	-	-
Change in net assets attributable to Shareholders from investing activities	(4,424,408)	11,594,354	(15,289,567)	23,411,464	353,657,305	193,223,262	205,868,215	76,678,827	205,868,215	76,678,827
Net assets at the end of the year	102,795,842	79,084,541	391,472,872	534,143,620	2,041,679,067	1,484,745,052	939,138,889	689,100,754	939,138,889	689,100,754
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund*		STANLIB Global Balanced Fund*		STANLIB Global Balanced Cautious Fund*	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start of the year	81,836,679	73,176,742	103,348,932	-	-	-	-	-	-	-
Amounts receivable on issue of shares	105,612,099	36,744,126	21,253,213	101,093,107	62,379,886	-	18,573,845	-	18,573,845	-
Amounts payable on redemption of shares	(26,920,623)	(36,035,864)	(30,841,788)	-	(101,987)	-	(101,111)	-	(101,111)	-
Swing pricing	-	25,296	-	-	-	-	-	-	-	-
Change in net assets attributable to Shareholders from investing activities	(3,673,652)	7,926,379	2,092,031	2,255,825	3,032,061	-	337,265	-	337,265	-
Net assets at the end of the year	156,854,503	81,836,679	95,852,388	103,348,932	65,309,960	-	18,809,999	-	18,809,999	-

* Class Funds launched on 1 July 2013.

The notes on pages 20 to 60 form an integral part of the financial statements.

Statements of Changes in Shareholders' Net Assets for the year 1 January 2013 to 31 December 2013 (continued)

(Comparatives are for the year 1 January 2012 to 31 December 2012)

	Notes	Aggregated Fund	
		2013 USD	2012 USD
Net assets at the start of the year		2,972,259,578	2,587,118,908
Amounts receivable on issue of shares		1,094,293,936	975,439,517
Amounts payable on redemption of shares		(796,239,244)	(907,914,796)
Swing pricing		-	2,525,838
Change in net assets attributable to Shareholders from investing activities	2(1)	541,599,250	315,090,111
Net assets at the end of the year		3,811,913,520	2,972,259,578

STANLIB Funds Limited

Balance Sheet as at 31 December 2013

(Comparatives as at 31 December 2012)

	Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets											
Investments		100,601,225	76,693,454	375,489,163	513,431,063	1,974,113,664	1,431,042,898	924,246,520	682,386,282		
Cash and bank balances		1,932,856	2,885,783	30,375,985	51,686,036	67,965,216	57,615,632	14,705,589	8,169,451		
Unrealised gain on foreign currency contracts	12	-	-	722,115	408,461	386	-	-	-		
Unrealised gain/(loss) on futures contracts	12	-	-	143,138	-	-	18,239	-	-		
Revenue receivable		358,221	277,899	3,665,498	5,156,077	1,993,639	1,661,307	849,225	784,711		
Amounts due from brokers		2,832	715,858	4,277,767	5,915,637	257,911	286,463	-	-		
Sundry debtors		-	4,425	-	36,006	-	76,854	-	41,444		
Total assets		102,895,134	80,577,419	414,673,666	576,633,280	2,044,330,816	1,490,701,393	939,801,334	691,381,888		
Equity											
Non-redeemable founders' shares		-	-	-	-	100	100	-	-		
Total equity		-	-	-	-	100	100	-	-		
Liabilities											
Bank Overdraft		-	-	-	840,447	-	212,442	-	-		
Unrealised loss on foreign currency contracts	12	-	-	845,381	938,801	60	2,154	-	-		
Amounts due on redemptions		-	-	-	-	25,366	-	-	1,298,042		
Amounts due to brokers		-	1,201,230	22,001,252	39,630,153	1,019,882	1,359,496	-	-		
Management fees payable		54,507	270,561	223,513	1,010,696	1,400,899	4,056,223	537,538	756,312		
Custodian and trustee fees payable		2,671	5,308	5,201	30,287	12,711	71,002	7,924	34,760		
Sub-Custodian fees payable*		12,099	-	17,403	-	144,560	-	62,869	-		
Directors fees payable		9,768	1,474	16,394	12,995	16,263	42,502	11,624	22,007		
Audit fees payable		12,043	811	15,490	6,645	16,148	22,279	11,796	9,965		
Other creditors and accrued fees		8,204	13,494	76,160	19,636	15,760	190,143	30,694	160,048		
Total liabilities		99,292	1,492,878	23,200,794	42,489,660	2,651,649	5,956,241	662,445	2,281,134		
Net assets attributable to Shareholders		102,795,842	79,084,541	391,472,872	534,143,620	2,041,679,067	1,484,745,052	939,138,889	689,100,754		
Net asset value per share		1,868.35	1,922.56	1,990.29	2,066.74	2,243.60	1,851.66	1,087.87	842.29		

* Sub-Custodian fees were included in Custodian fees in previous cycle.

The notes on pages 20 to 60 form an integral part of the financial statements.

STANLIB Funds Limited

Balance Sheet as at 31 December 2013 (continued)

(Comparatives as at 31 December 2012)

Notes	STANLIB Global Bond Fund			STANLIB Global Emerging Markets Fund			STANLIB Global Balanced Fund**			STANLIB Global Balanced Cautious Fund**		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Investments	150,773,668	77,823,590	92,130,099	98,841,435	54,995,365	-	12,262,661	-				
Cash and bank balances	4,202,002	3,456,216	4,954,967	4,735,293	11,189,604	-	6,802,299	-				
Unrealised gain on foreign currency contracts	929,816	135,714	-	-	44,209	-	41,917	-				
Revenue receivable	1,154,270	950,524	102,761	40,283	142,298	-	51,599	-				
Amounts due from brokers	499,447	-	1,292,244	226,415	-	-	-	-				
Sundry debtors	-	12,031	41,040	-	44,563	-	37,270	-				
Total assets	157,559,203	82,378,075	98,521,111	103,843,426	66,416,039	-	19,195,746	-				
Liabilities												
Bank overdraft	-	55,748	-	-	-	-	-	-				
Unrealised loss on foreign currency contracts	570,306	242,941	236	-	116,961	-	84,119	-				
Amounts due to brokers	-	-	2,581,922	377,280	944,717	-	284,321	-				
Management fees payable	103,292	230,272	45,700	43,779	29,310	-	9,329	-				
Custodian and trustee fees payable	3,140	6,292	2,351	4,417	1,656	-	553	-				
Sub-Custodian fees payable*	2,265	-	18,986	-	-	-	-	-				
Directors fees payable	8,912	2,443	8,432	261	2,116	-	2,116	-				
Audit fees payable	12,242	652	10,128	221	2,576	-	2,576	-				
Other creditors and accrued fees	4,543	3,048	968	68,536	8,743	-	2,733	-				
Total liabilities	704,700	541,396	2,668,723	494,494	1,106,079	-	385,747	-				
Net assets attributable to Shareholders	156,854,503	81,836,679	95,852,388	103,348,932	65,309,960	-	18,809,999	-				
Net asset value per share	1,382.30	1,439.34	1,054.38	1,022.32	1,068.29	-	1,025.91	-				

* Sub-Custodian fees were included in Custodian fees in previous cycle.

** Class Funds launched on 1 July 2013

The notes on pages 20 to 60 form an integral part of the financial statements.

STANLIB Funds Limited

Balance Sheet as at 31 December 2013 (continued)

(Comparatives as at 31 December 2012)

	Notes	Aggregated Fund	
		2013 USD	2012 USD
Assets			
Investments		3,684,612,365	2,880,218,722
Cash and bank balances		142,128,518	128,548,411
Unrealised gain on foreign currency contracts	12	1,738,443	544,175
Unrealised gain/(loss) on futures contracts	12	143,138	18,239
Revenue receivable		8,317,511	8,870,801
Amounts due from brokers		6,330,201	7,144,373
Sundry debtors		122,873	170,760
Total assets		3,843,393,049	3,025,515,481
Equity			
Non-redeemable founders' shares		100	100
Total equity		100	100
Liabilities			
Bank overdraft		-	1,108,637
Unrealised loss on foreign currency contracts	12	1,617,063	1,183,896
Amounts due on redemptions		25,366	1,298,042
Amounts due to brokers		26,832,094	42,568,159
Management fees payable		2,404,088	6,185,767
Custodian and trustee fees payable		36,207	103,872
Sub-Custodian fees payable*		258,182	-
Directors fees payable		75,625	81,682
Audit fees payable		82,999	-
Other creditors and accrued fees		147,805	725,748
Total liabilities		31,479,429	53,255,803
Net assets attributable to Shareholders		3,811,913,520	2,972,259,578

* Sub-Custodian fees were included in Custodian fees in previous cycle.

The financial statements were signed on behalf of the Board of Directors on 28 May 2014 by:

Directors

Michael Farrow

Neil Deacon

The notes on pages 20 to 60 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 2013, 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, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund and STANLIB Global Balanced Cautious 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 founder 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.

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 2013 and 31 December 2012.

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.

Cash and Cash Equivalents

Cash is valued at cost, which approximates fair value.

Cash is held in accounts at The Bank of New York Mellon SA/NV which allows the Class Funds instant access to their accounts.

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. Dividends are shown gross of withholding tax. Bank and deposit interest are accounted for on an accrual 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, 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

The functional currency and reporting currency of the Company is USD.

Assets and liabilities in all other currencies different from the functional currency, 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.

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 UK SORP.

Related party disclosures

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

Notes to the Financial Statements (continued)

3. Net capital movement

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD
Non-derivative securities:										
Net realised gain on investments	2,552,453	1,294,633	5,039,966	4,305,361	215,550,407	28,342,302	69,293,236	94,634,799		
Net movement in unrealised gain or (loss) on investments	(9,064,819)	8,927,737	(24,248,140)	10,036,268	117,225,560	145,595,777	130,237,929	(25,784,883)		
	(6,512,366)	10,222,370	(19,208,174)	14,341,629	332,775,967	173,938,079	199,531,165	68,849,916		
Derivative securities:										
Net realised loss on foreign currency contracts	(148,808)	(111,661)	(2,328,656)	(4,483,102)	(780,686)	(2,402,146)	(293,148)	(677,959)		
Net movement in unrealised gain or loss on foreign exchange contracts	11,596	-	561,446	(171,651)	(17,450)	(146,482)	-	-		
Net capital (loss)/gain	(6,649,578)	10,110,709	(20,975,384)	9,686,876	331,977,831	171,389,451	199,238,017	68,171,957		
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund*		STANLIB Global Balanced Cautious Fund*			
	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD		
Non-derivative securities:										
Net realised gain/(loss) on investments	1,702,461	2,697,180	(2,321,182)	1,038,764	121,376	-	34,413	-		
Net movement in unrealised gain or (loss) on investments	(6,265,145)	2,262,906	3,312,239	1,160,444	2,924,231	-	368,894	-		
	(4,562,684)	4,960,086	991,057	2,199,208	3,045,607	-	403,307	-		
Derivative securities:										
Net realised (loss)/gain on foreign currency contracts	(1,014,365)	(1,036,259)	(38,199)	86,847	(9,214)	-	(13,372)	-		
Net movement in unrealised gain or loss on foreign exchange contracts	472,726	564,047	-200	-	(72,902)	-	(42,272)	-		
	(541,639)	(472,212)	(38,399)	86,847	(82,116)	-	(55,644)	-		
Net capital (loss)/gain	(5,104,323)	4,487,874	952,658	2,286,055	2,963,491	-	347,663	-		

* Class Fund launched on 1 July 2013.

Notes to the Financial Statements (continued)

3. Net capital movement (continued)

	Aggregated Fund	
	2013	2012
	USD	USD
Non-derivative securities:		
Net realised gain on investments	291,973,130	132,313,039
Net movement in unrealised gain or (loss) on investments	214,490,749	142,198,249
	506,463,879	274,511,288
Derivative securities:		
Net realised loss on foreign currency contracts	(4,626,448)	(8,624,280)
Net movement in unrealised gain or loss on foreign exchange contracts	912,944	245,914
Net capital gain	502,750,375	266,132,922

Notes to the Financial Statement (continued)

4. Revenue

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income	3,682,377	2,247,472	-	-	47,412,716	41,525,300	15,549,849	16,836,951	-	-
Bond interest	-	-	9,339,837	16,777,898	-	-	-	-	-	-
Deposit interest	86	53	22,318	8,354	42,274	6,328	7	-	-	-
Other income	20,569	-	12,185	4,953	1,904	45,284	-	-	-	-
Total Revenue	3,703,032	2,247,525	9,374,340	16,791,205	47,456,894	41,576,912	15,549,856	16,836,951	-	-
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund*		STANLIB Global Balanced Cautious Fund*			
	2013	2012	2013	2012	2013	2012	2013	2012		
	USD	USD	USD	USD	USD	USD	USD	USD		
Dividend income	-	-	2,195,712	91,727	169,365	-	29,276	-		
Bond interest	2,530,363	4,220,213	-	-	58,129	-	26,445	-		
Deposit interest	2,261	-	36	-	6	-	3	-		
Other income	-	-	-	-	4,237	-	2,847	-		
Total Revenue	2,532,624	4,220,213	2,195,748	91,727	231,737	-	58,571	-		

* Class Fund launched on 1 July 2013

	Aggregated Fund	
	2013	2012
	USD	USD
Dividend income	69,039,295	60,701,450
Bond interest	11,954,774	20,998,111
Deposit interest	66,991	14,735
Other income	41,742	50,237
Total Revenue	81,102,802	81,764,533

Notes to the Financial Statement (continued)

5. Expenses

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD
Management fees	611,693	346,160	2,721,139	2,633,131	15,462,517	12,032,730	5,579,840	4,926,996
Custodian fees	30,713	15,960	65,935	125,271	156,937	843,538	95,919	299,981
Sub-custodian fees**	32,527	-	185,728	-	690,240	-	93,384	-
Directors' fees	12,680	1,505	18,878	12,730	32,911	33,105	21,912	15,446
Audit fees	14,457	3,287	30,768	13,999	76,638	72,704	13,710	7,157
Other operating expenses	24,132	2,199	94,191	28,856	165,809	84,593	92,196	40,973
Total expenses	726,202	369,111	3,116,639	2,813,987	16,585,052	13,066,670	5,896,961	5,290,553

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund*		STANLIB Global Balanced Cautious Fund*	
	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD
Management fees	770,943	620,632	559,853	43,779	93,399	-	30,141	-
Custodian fees	29,755	35,006	28,252	3,348	5,527	-	2,119	-
Sub-custodian fees**	29,924	-	106,285	-	19,710	-	19,710	-
Directors' fees	10,818	1,931	12,858	261	2,116	-	2,116	-
Audit fees	14,940	4,410	9,907	12,852	2,576	-	2,576	-
Other operating expenses	26,790	3,498	53,799	56,939	5,060	-	5,060	-
Total expenses	883,170	665,477	770,954	117,179	128,388	-	61,722	-

*Class Fund launched on 1 July 2013

** Sub-custodian fees were included in custodian fees in previous cycle

Notes to the Financial Statement (continued)

5. Expenses (continued)

	Aggregated Fund	
	2013 USD	2012 USD
Management fees	25,829,525	20,603,428
Custodian fees	415,157	1,323,104
Sub-custodian fees*	1,177,508	-
Directors' fees	114,289	64,978
Audit fees	165,572	114,409
Other operating expenses	467,037	217,058
Total expenses	28,169,088	22,322,977

* Sub-custodian fees were included in custodian fees in previous cycle.

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.

	Overseas Tax – Withholding Tax on Dividend Income		Currency	2013	2012
Global Property Fund		USD	751,557	392,381	
STANLIB Multi-Manager Global Bond Fund		USD	557,416	236,909	
STANLIB Multi-Manager Global Equity Fund		USD	9,164,915	6,651,839	
High Alpha Global Equity Fund		USD	3,022,613	3,038,960	
STANLIB Global Bond Fund		USD	218,489	109,135	
STANLIB Global Emerging Markets Fund		USD	284,560	4,778	
STANLIB Global Balanced Fund*		USD	34,219	-	
STANLIB Global Balanced Cautious Fund*		USD	6,898	-	

* Class Funds launched on 1 July 2013

Notes to the Financial Statements (continued)

7. Share capital

<i>Authorised</i>	2013 USD	2012 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.

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 2013 and 31 December 2012, 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.

Movements in Share Capital and Share Premium

	Number of shares at 31 December 2012	Issued during the year	Redeemed during the year	Number of shares at 31 December 2013
Global Property Fund	41,135	31,726	(17,842)	55,019
STANLIB Multi-Manager Global Bond Fund	258,448	42,126	(103,883)	196,691
STANLIB Multi-Manager Global Equity Fund	801,847	299,502	(191,350)	909,999
High Alpha Global Equity Fund - Class A	180,980	39,188	(51,177)	168,991
High Alpha Global Equity Fund - Class B	637,147	116,976	(59,833)	694,290
STANLIB Global Bond Fund	56,857	75,876	(19,260)	113,473
STANLIB Global Emerging Markets Fund	101,093	20,406	(30,590)	90,909
STANLIB Global Balanced Fund*	-	61,235	-100	61,135
STANLIB Global Balanced Cautious Fund*	-	18,435	-100	18,335

* Class Funds launched on 1 July 2013.

	Number of shares at 31 December 2012	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
STANLIB Global Balanced Fund*	-	61,235	-100	61,135
STANLIB Global Balanced Cautious Fund*	-	18,435	-100	18,335

* Class Funds launched on 6 December 2012.

Notes to the Financial Statements (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 2013, all the Class Funds 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

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 2013 and 31 December 2012 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. 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 Directors' fees charged for the year ended 31 December 2013 and 31 December 2012 are disclosed in note 5.

10. Related party transactions

Management and investment management

STANLIB Fund Managers 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	0.60%
STANLIB Multi-Manager Global Bond Fund	0.65%
STANLIB Multi-Manager Global Equity Fund	0.80%
High Alpha Global Equity Fund	1% for class A and 0.60% for class B
STANLIB Global Bond Fund	0.75%
STANLIB Global Emerging Markets Fund	0.60%
STANLIB Global Balanced Fund	0.60%
STANLIB Global Balanced Cautious 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. 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 2013 and 31 December 2012 are disclosed in note 5.

Notes to the Financial Statements (continued)

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,
- Foreign currency exchange contracts which are used for efficient portfolio management.

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 13. 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	2013 USD	2012 USD
Global Property Fund	5,030,061	3,834,673
STANLIB Multi-Manager Global Bond Fund	18,774,458	25,671,553
STANLIB Multi-Manager Global Equity Fund	98,705,683	71,552,145
High Alpha Global Equity Fund	46,212,326	34,119,314
STANLIB Global Bond Fund	7,538,683	3,891,180
STANLIB Global Emerging Markets Fund	4,606,505	4,942,072
STANLIB Global Balanced Fund*	2,749,768	N/A
STANLIB Global Balanced Cautious Fund*	613,133	N/A

* Class Funds launched on 1 July 2013.

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 2013.

STANLIB Multi-Manager Global Bond Fund

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	45.70%	B3	0.26%
Aa1	9.37%	Baa1	7.95%
Aa2	1.27%	Baa2	6.79%
Aa3	10.65%	Baa3	5.81%
A1	1.63%	Ba1	0.60%
A2	5.40%	Ba2	0.11%
A3	3.12%	Ba3	0.19%
B1	0.40%	Other	0.64%
B2	0.11%		100.00%

STANLIB Global Bond Fund

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	57.13%	Baa2	5.67%
Aa1	13.65%	Baa3	0.26%
Aa3	7.13%	Ba1	1.34%
A2	8.13%	Other	0.46%
Baa1	6.23%		100.00%

Notes to the Financial Statements (continued)

STANLIB Global Balanced Fund*

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	51.82%	Baa1	5.99%
Aa1	19.40%	Baa2	4.19%
Aa2	1.03%	Baa3	3.34%
Aa3	2.62%	Ba2	0.52%
A1	1.28%	Ba3	1.56%
A2	3.88%		100.00%
A3	4.37%		

STANLIB Global Balanced Cautious Fund*

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	50.59%	Baa1	6.44%
Aa1	18.08%	Baa2	4.45%
Aa2	1.09%	Baa3	2.64%
Aa3	3.12%	Ba2	0.52%
A1	1.33%	Ba3	2.16%
A2	5.22%		100.00%
A3	4.36%		

* Class Fund launched on 1 July 2013.

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 Statements (continued)

Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2013 and 31 December 2012. 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 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	9,126,500	456,325	8,229,217	411,461
Brazilian Real	3,384,545	169,227	-	-
British Pound	7,455,472	372,774	4,551,006	227,550
Canadian Dollar	4,493,705	224,685	5,313,153	265,658
Euro	9,400,180	470,009	4,805,554	240,278
Hong Kong Dollar	4,122,647	206,132	4,448,423	222,421
Japanese Yen	5,439,566	271,978	3,665,704	183,285
Singapore Dollar	3,234,906	161,745	3,212,730	160,637
South African Rand	-	-	2,024,000	101,200
Swiss Franc	-	-	956,733	47,837
US Dollar	53,569,528	-	41,475,522	-
Other Currency*	2,568,793	128,440	402,499	20,125
	102,795,842	2,461,315	79,084,541	1,880,452

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

STANLIB Multi-Manager Global Bond Fund

Currency	31 December 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	5,292,194	264,610	6,075,425	303,771
British Pound	21,802,404	1,090,120	37,555,199	1,877,760
Canadian Dollar	6,630,731	331,537	9,864,701	493,235
Chilean Peso	4,367,042	218,352	-	-
Euro	69,483,309	3,474,165	95,475,890	4,773,795
Japanese Yen	33,751,674	1,687,584	55,764,679	2,788,234
Malaysian Ringgit	-	-	7,177,761	358,888
Mexican Peso	8,508,232	425,412	12,267,113	613,356
Norwegian Krone	4,666,229	233,311	-	-
Polish Zloty	6,251,949	312,597	17,096,284	854,814
South African Rand	-	-	5,682,324	284,116
South Korean Won	9,420,340	471,017	-	-
Swedish Krona	-	-	7,897,887	394,894
US Dollar	195,717,027	-	242,261,109	-
Other Currency*	25,581,741	1,279,087	37,025,248	1,851,262
	391,472,872	9,787,792	534,143,620	14,594,125

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

Notes to the Financial Statements (continued)

STANLIB Multi-Manager Global Equity Fund

Currency	31 December 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	42,958,322	2,147,916	33,228,377	1,661,419
British Pound	230,265,442	11,513,272	155,025,743	7,751,287
Canadian Dollar	48,777,677	2,438,884	48,784,661	2,439,233
Euro	212,244,496	10,612,225	111,126,936	5,556,347
Hong Kong Dollar	71,859,114	3,592,956	66,905,299	3,345,265
Japanese Yen	164,729,037	8,236,452	95,738,946	4,786,947
Singapore Dollar	-	-	16,887,343	844,367
South African Rand	-	-	18,102,505	905,125
South Korean Won	27,691,027	1,384,551	-	-
Swedish Krona	45,630,475	2,281,524	32,980,846	1,649,042
Swiss Franc	98,010,734	4,900,537	78,441,432	3,922,072
US Dollar	990,546,674	-	720,843,971	-
Other Currency*	108,966,069	5,448,303	106,678,993	5,333,955
	2,041,679,067	52,556,620	1,484,745,052	38,195,059

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

High Alpha Global Equity Fund

Currency	31 December 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
British Pound	80,499,850	4,024,993	81,794,783	4,089,739
Canadian Dollar	27,687,056	1,384,353	11,640,924	582,046
Euro	48,962,997	2,448,150	37,325,462	1,866,273
Hong Kong Dollar	19,015,594	950,780	15,188,470	759,424
Japanese Yen	116,872,339	5,843,617	50,168,460	2,508,423
South Korean Won	13,265,303	663,265	-	-
Swiss Franc	49,640,153	2,482,008	39,492,853	1,974,643
US Dollar	578,713,310	-	414,587,445	-
Other Currency*	4,482,287	224,114	38,902,357	1,945,118
	939,138,889	18,021,280	689,100,754	13,725,666

* 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 Statements (continued)

STANLIB Global Bond Fund

Currency	31 December 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Brazilian Real	3,103,926	155,196	1,396,710	69,836
British Pound	9,951,249	497,562	11,677,709	583,885
Chilean Peso	7,449,146	372,457	2,840,304	142,015
Euro	–	–	4,645,106	232,255
Hungarian Forint	2,114,456	105,723	1,156,936	57,847
Indian Rupee	1,724,258	86,213	911,302	45,565
Malaysian Ringgit	–	–	3,837,827	191,891
Mexican Peso	3,234,935	161,747	1,878,126	93,906
Polish Zloty	–	–	5,719,300	285,965
South African Rand	4,554,690	227,735	3,215,195	160,760
South Korean Won	7,244,454	362,223	–	–
Turkish Lira	–	–	1,558,294	77,915
US Dollar	113,268,775	–	38,482,392	–
Other Currency*	4,208,614	210,431	4,517,478	225,874
	156,854,503	2,179,287	81,836,679	2,167,714

* 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 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	960,742	48,037	–	–
Brazilian Real	2,233,812	111,691	4,824,241	241,212
British Pound	702,398	35,120	–	–
Czech Koruna	1,178,488	58,924	–	–
Hong Kong Dollar	15,733,739	786,687	14,627,109	731,355
Indonesian Rupiah	–	–	2,167,019	108,351
Malaysian Ringgit	2,497,072	124,854	–	–
Mexican Peso	6,374,015	318,701	3,592,461	179,623
Philippine Peso	4,896,401	244,820	3,151,783	157,589
Singapore Dollar	–	–	1,368,923	68,446
South African Rand	4,140,254	207,013	3,174,464	158,723
South Korean Won	12,697,499	634,875	12,261,427	613,071
Taiwanese Dollar	5,865,160	293,258	11,556,939	577,847
Thai Baht	3,548,390	177,420	5,125,872	256,294
Turkish Lira	2,294,341	114,717	4,282,907	214,145
US Dollar	32,228,789	–	33,127,492	–
Other Currency*	501,288	25,064	4,088,295	204,415
	95,852,388	3,181,181	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.

Notes to the Financial Statements (continued)

STANLIB Global Balanced Fund**

Currency	31 December 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	1,084,612	54,231	–	–
British Pound	4,419,925	220,996	–	–
Canadian Dollar	1,895,726	94,786	–	–
Euro	7,055,687	352,784	–	–
Hong Kong Dollar	1,355,250	67,763	–	–
Japanese Yen	5,289,513	264,476	–	–
Swiss Franc	1,900,765	95,038	–	–
US Dollar	41,857,131	–	–	–
Other Currency*	451,351	22,567	–	–
	65,309,960	1,172,641	–	–

* 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 1 July 2013.

STANLIB Global Balanced Cautious Fund**

Currency	31 December 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	403,260	20,163	–	–
British Pound	917,188	45,859	–	–
Canadian Dollar	497,425	24,871	–	–
Euro	2,238,448	111,922	–	–
Japanese Yen	841,564	42,078	–	–
Swiss Franc	257,191	12,860	–	–
US Dollar	13,395,569	–	–	–
Other Currency*	259,354	12,968	–	–
	18,809,999	270,721	–	–

* 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 1 July 2013.

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.

Notes to the Financial Statements (continued)

Global Property Fund

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	100,601,225	–	76,693,454	–
Cash and bank balances	1,932,856	–	2,885,783	–
Other assets	361,053	–	998,182	–
Total assets	102,895,134	–	80,577,419	–
Other liabilities	99,292	–	1,492,878	–
Net assets attributable to holders of redeemable participating shares	102,795,842	–	79,084,541	–
Total liabilities	102,895,134	–	80,577,419	–

STANLIB Multi-Manager Global Bond Fund

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	375,489,163	–	513,431,063	–
Cash and bank balances	30,375,985	–	51,686,036	–
Unrealised gain of foreign currency contracts	722,115	–	408,461	–
Unrealised gain on futures contracts	143,138	–	–	–
Other assets	7,943,265	–	11,107,720	–
Total assets	414,673,666	–	576,633,280	–
Bank overdraft	–	–	840,447	–
Unrealised loss on foreign currency contracts	845,381	–	938,801	–
Other liabilities	22,355,413	–	40,710,412	–
Net assets attributable to holders of redeemable participating shares	391,472,872	–	534,143,620	–
Total liabilities	414,673,666	–	576,633,280	–

STANLIB Multi-Manager Global Equity Fund

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	1,974,113,664	–	1,431,042,898	–
Cash and bank balances	67,965,216	–	57,615,632	–
Unrealised gain of foreign currency contracts	386	–	–	–
Unrealised gain on futures contracts	–	–	18,239	–
Other assets	2,251,550	–	2,024,624	–
Total assets	2,044,330,816	–	1,490,701,393	–
Bank overdraft	–	–	212,442	–
Unrealised loss on foreign currency contracts	60	–	2,154	–
Other liabilities	2,651,689	–	5,741,745	–
Net assets attributable to holders of redeemable participating shares	2,041,679,067	–	1,484,745,052	–
Total liabilities	2,044,330,816	–	1,490,701,393	–

Notes to the Financial Statements (continued)

High Alpha Global Equity Fund

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	924,246,520	–	682,386,282	–
Cash and bank balances	14,705,589	–	8,169,451	–
Other assets	849,225	–	826,155	–
Total assets	939,801,334	–	691,381,888	–
Other liabilities	662,445	–	2,281,134	–
Net assets attributable to holders of redeemable participating shares	939,138,889	–	689,100,754	–
Total liabilities	939,801,334	–	691,381,888	–

STANLIB Global Bond Fund

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	150,773,668	–	77,823,590	–
Cash and bank balances	4,202,002	–	3,456,216	–
Unrealised gain of foreign currency contracts	929,816	–	135,714	–
Other assets	1,653,717	–	962,555	–
Total assets	157,559,203	–	82,378,075	–
Bank overdraft	–	–	55,748	–
Unrealised loss on foreign currency contracts	570,306	–	242,941	–
Other liabilities	134,394	–	242,707	–
Net assets attributable to holders of redeemable participating shares	156,854,503	–	81,836,679	–
Total liabilities	157,559,203	–	82,378,075	–

STANLIB Global Emerging Markets Fund

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	92,130,099	–	98,841,435	–
Cash and bank balances	4,954,967	–	4,735,293	–
Other assets	1,436,045	–	266,698	–
Total assets	98,521,111	–	103,843,426	–
Unrealised loss on foreign currency contracts	236	–	–	–
Other liabilities	2,668,487	–	494,494	–
Net assets attributable to holders of redeemable participating shares	95,852,388	–	103,348,932	–
Total liabilities	98,521,111	–	103,843,426	–

Notes to the Financial Statements (continued)

STANLIB Global Balanced Fund*

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	54,995,365	–	–	–
Cash and bank balances	11,189,604	–	–	–
Unrealised gain of foreign currency contracts	44,209	–	–	–
Other assets	186,861	–	–	–
Total assets	66,416,039	–	–	–
Unrealised loss on foreign currency contracts	116,961	–	–	–
Other liabilities	989,118	–	–	–
Net assets attributable to holders of redeemable participating shares	65,309,960	–	–	–
Total liabilities	66,416,039	–	–	–

* Class Fund launched on 1 July 2013.

STANLIB Global Balanced Cautious Fund*

	31 December 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	12,262,661	–	–	–
Cash and bank balances	6,802,299	–	–	–
Unrealised gain of foreign currency contracts	41,917	–	–	–
Other assets	88,869	–	–	–
Total assets	19,195,746	–	–	–
Unrealised loss on foreign currency contracts	84,119	–	–	–
Other liabilities	301,628	–	–	–
Net assets attributable to holders of redeemable participating shares	18,809,999	–	–	–
Total liabilities	19,195,746	–	–	–

* Class Fund launched on 1 July 2013.

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.

Notes to the Financial Statements (continued)

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2013 and 31 December 2012 are disclosed in the following tables:

STANLIB Multi-Manager Global Bond Fund

Interest Rate

	31 December 2013			31 December 2012		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	375,489,163	356,678,536	18,810,627	513,431,063	480,758,702	32,672,361
Unrealised gain of foreign currency contracts	722,115	-	722,115	408,461	-	408,461
Unrealised gain of futures contracts	143,138	-	143,138	-	-	-
Cash and bank balances	30,375,985	30,375,985	-	51,686,036	51,686,036	-
Other assets	7,943,265	-	7,943,265	11,107,720	-	11,107,720
Assets	414,673,666	387,054,521	27,619,145	576,633,280	532,444,738	44,188,542
Bank overdraft	-	-	-	840,447	840,447	-
Unrealised loss of foreign currency contracts	845,381	-	845,381	938,801	-	938,801
Other liabilities	22,355,413	-	22,355,413	40,710,412	-	40,710,412
Liabilities	23,200,794	-	23,200,794	42,489,660	840,447	41,649,213
Net interest bearing assets		387,054,521			531,604,291	

Notes to the Financial Statements (continued)

STANLIB Multi-Manager Global Bond Fund

Currency Profiles

	31 December 2013		31 December 2012	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.88	4 years 11 months	5.63	5 years 1 month
Brazilian Real	10.12	3 years 10 months	10.58	6 years 2 months
British Pound	3.61	10 years 4 months	4.22	8 years 9 months
Canadian Dollar	3.57	7 years 6 months	3.84	8 years 5 months
Chilean Peso	5.5	6 years 7 months	5.5	7 years 7 months
Colombian Peso	6.22	8 months 5 months	–	–
Czech Koruna	3.95	7 years 10 months	4.21	4 years 8 months
Danish Krone	3.45	7 years 4 months	3.59	6 years 3 months
Euro	4.05	8 years 9 months	3.14	7 years 9 months
Hungarian Forint	5.5	2 years 1 month	5.73	3 years 3 months
Indonesian Rupiah	10.8	5 years 7 months	10.85	7 years 0 months
Israeli Shekel	4.84	6 years 9 months	5.67	4 years 9 months
Japanese Yen	1.62	10 years 1 month	1.73	8 years 9 months
Malaysian Ringgit	3.49	7 years 9 months	3.8	1 years 6 months
Mexican Peso	7.97	9 years 7 months	8.45	10 years 6 months
New Zealand Dollar	5.5	7 years 0 month	5.44	8 years 0 months
Norwegian Krona	4.45	4 years 11 months	4.42	5 years 8 months
Peruvian Nuevo Sol	7.84	6 years 7 months	–	–
Polish Zloty	5.35	5 years 8 months	5.53	7 years 3 months
Russian Rubles	6.97	4 years 2 months	7.68	5 years 2 months
Singapore Dollar	3.46	5 years 7 months	3.33	5 years 5 months
South African Rand	6.93	16 years 11 months	6.89	13 years 2 months
South Korean Won	4.75	6 years 1 month	4.87	4 years 7 months
Swedish Krona	4.06	5 years 4 months	3.99	5 years 11 months
Swiss Franc	3.5	9 years 3 months	3.82	9 years 9 months
Thai Baht	3.77	6 years 7 months	4.51	6 years 8 months
US Dollar	3.05	10 years 11 months	1.58	8 years 2 months

Notes to the Financial Statements (continued)

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2013 and 31 December 2012 are disclosed in the following tables:

STANLIB Global Bond Fund

Interest Rate

	31 December 2013			31 December 2012		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	150,773,668	150,773,668	–	77,823,590	77,823,590	–
Unrealised gain of foreign currency contracts	929,816	–	929,816	135,714	–	135,714
Cash and bank balances	4,202,002	4,202,002	–	3,456,216	3,456,216	–
Other assets	1,653,717	–	1,653,717	962,555	–	962,555
Assets	157,559,203	154,975,670	2,583,533	82,378,075	81,279,806	1,098,269
Bank overdraft	–	–	–	55,748	55,748	–
Unrealised loss of foreign currency contracts	570,306	–	570,306	242,941	–	242,941
Other liabilities	134,394	–	134,394	242,707	–	242,707
Liabilities	704,700	–	704,700	541,396	55,748	485,648
Net interest bearing assets		154,975,670			81,224,058	

STANLIB Global Bond Fund

Currency Profiles

	31 December 2013		31 December 2012	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	6.1	4 years 4 month	6.17	5 years 7 months
Brazilian Real	10	5 years 11 months	10	4 years 0 months
British Pound	2.25	0 years 2 months	4.5	0 year 2 months
Euro	5	25 years 7 month	5	26 years 7 months
Hungarian Forint	5.5	2 years 1 month	5.5	3 years 1 months
Malaysian Ringgit	3.48	9 years 2 months	4.95	1 year 4 months
Mexican Peso	8.5	15 years 5 months	8.5	16 years 5 months
New Zealand Dollar	5.6	8 years 10 months	5.56	10 years 0 months
Polish Zloty	5.04	5 years 9 months	5.59	9 years 1 months
South African Rand	6.59	19 years 12 months	6.68	13 years 10 months
South Korean Won	5.31	5 years 7 months	5.34	4 years 11 months
US Dollar	0.79	5 years 6 months	2.53	11 years 2 months

Notes to the Financial Statements (continued)

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2013 and 31 December 2012 are disclosed in the following tables:

STANLIB Global Balanced Fund*

Interest Rate

	31 December 2013			31 December 2012		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	54,995,365	14,570,559	40,424,806	-	-	-
Unrealised gain of foreign currency contracts	44,209	-	44,209	-	-	-
Cash and bank balances	11,189,604	11,189,604	-	-	-	-
Other assets	186,861	-	186,861	-	-	-
Assets	66,416,039	25,760,163	40,655,876	-	-	-
Unrealised loss of foreign currency contracts	116,961	-	116,961	-	-	-
Other liabilities	989,118	-	989,118	-	-	-
Liabilities	1,106,079	-	1,106,079	-	-	-
Net interest bearing assets		25,760,163			-	

STANLIB Global Balanced Fund*

Currency Profiles

	31 December 2013		31 December 2012	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.41	10 years 2 months	-	-
Canadian Dollar	2.35	4 years 11 months	-	-
British Pound	4.36	11 years 10 months	-	-
Euro	3.11	5 years 8 months	-	-
Japanese Yen	1.29	16 years 9 months	-	-
US Dollar	2.31	6 years 4 months	-	-

* Class Fund launched on 1 July 2013.

Notes to the Financial Statements (continued)

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2013 and 31 December 2012 are disclosed in the following tables:

STANLIB Global Balanced Cautious Fund*

Interest Rate

	31 December 2013			31 December 2012		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	12,262,661	6,417,297	5,845,364	-	-	-
Unrealised gain of foreign currency contracts	41,917	-	41,917	-	-	-
Cash and bank balances	6,802,299	6,802,299	-	-	-	-
Other assets	88,869	-	88,869	-	-	-
Assets	19,195,746	13,219,596	5,976,150	-	-	-
Unrealised loss of foreign currency contracts	84,119	-	84,119	-	-	-
Other liabilities	301,628	-	301,628	-	-	-
Liabilities	385,747	-	385,747	-	-	-
Net interest bearing assets		13,219,596			-	

STANLIB Global Balanced Cautious Fund*

Currency Profiles

	31 December 2013		31 December 2012	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.39	10 years 4 months	-	-
Canadian Dollar	2.35	4 years 11 months	-	-
British Pound	3.44	10 years 4 months	-	-
Euro	3.21	6 years 9 months	-	-
Japanese Yen	1.22	15 years 9 months	-	-
US Dollar	2.33	5 years 9 months	-	-

* Class Fund launched on 1 July 2013.

The below tables indicate the weighted average interest received on fixed rate financial assets and the weighted average period for which the rate is fixed:

	31 December 2013		31 December 2012	
	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average interest rate	Weighted average period for which rate is fixed	Weighted average interest rate	Weighted average period for which rate is fixed
STANLIB Multi-Manager Global Bond Fund	6.91%	2,338	6.93%	2,202
STANLIB Global Bond Fund	5.23%	2,105	5.31%	1,820
STANLIB Global Balanced Fund*	2.14%	5,722	N/A	N/A
STANLIB Global Balanced Cautious Fund*	1.86%	6,045	N/A	N/A

* Class Fund launched on 1 July 2013.

Notes to the Financial Statements (continued)

As at 31 December 2013	Total USD	Fixed rate financial assets USD	Floating rate financial assets USD	Net assets not carrying interest USD
STANLIB Multi-Manager Global Bond Fund	391,472,872	356,678,536	30,375,985	4,418,351
STANLIB Global Bond Fund	156,854,503	150,773,668	4,202,002	1,878,833
STANLIB Global Balanced Fund*	65,309,960	14,570,559	11,189,604	39,549,797
STANLIB Global Balanced Cautious Fund*	18,809,999	6,417,297	6,802,299	5,590,403

As at 31 December 2012	Total USD	Fixed rate financial assets USD	Floating rate financial assets USD	Net assets not carrying interest USD
STANLIB Multi-Manager Global Bond Fund	534,143,620	480,758,702	50,845,589	2,539,329
STANLIB Global Bond Fund	81,836,679	77,823,590	3,400,468	612,621
STANLIB Global Balanced Fund*	N/A	N/A	N/A	N/A
STANLIB Global Balanced Cautious Fund*	N/A	N/A	N/A	N/A

* Class Fund launched on 1 July 2013.

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:

As at 31 December 2013 Class Fund	Decrease USD
STANLIB Multi-Manager Global Bond Fund	3,870,545
STANLIB Global Bond Fund	1,549,757
STANLIB Global Balanced Fund*	257,602
STANLIB Global Balanced Cautious Fund*	132,196

As at 31 December 2012 Class Fund	Decrease USD
STANLIB Multi-Manager Global Bond Fund	5,295,054
STANLIB Global Bond Fund	813,171

* Class Fund launched on 1 July 2013

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

Foreign curry contracts

The Company has entered into forward foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open forward foreign currency contracts at 31 December 2013 and 31 December 2012 is booked in the Balance Sheet under "Unrealised gain on foreign currency contracts" or "Unrealised loss on foreign currency contracts".

Notes to the Financial Statements (continued)

As at 31 December 2013, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
24/01/2014	USD	(1,326,649)	AUD	1,497,000	10,461	0
06/03/2014	USD	(1,292,548)	BRL	3,110,000	4,748	0
07/02/2014	USD	(282,064)	CAD	300,000	24	0
08/01/2014	USD	(666,140)	CAD	708,000	69	0
07/03/2014	USD	(281,158)	CAD	300,000	742	0
07/03/2014	USD	(221,823)	CHF	200,000	3,178	0
12/03/2014	USD	(535,392)	CLP	285,000,000	2,699	0
14/02/2014	USD	(273,590)	CLP	147,000,000	4,734	0
21/01/2014	USD	(250,000)	EUR	181,730	409	0
13/01/2014	USD	(180,000)	EUR	130,976	474	0
24/01/2014	USD	(99,709)	EUR	73,000	879	0
24/01/2014	USD	(542,002)	EUR	394,000	900	0
24/01/2014	USD	(652,635)	EUR	478,391	6,551	0
07/03/2014	USD	(1,486,969)	EUR	1,094,000	20,485	0.01
09/01/2014	USD	(326,740)	GBP	199,544	3,736	0
09/01/2014	USD	(474,995)	GBP	290,000	5,289	0
08/01/2014	USD	(982,755)	GBP	600,000	10,944	0
17/01/2014	USD	(868,241)	INR	57,000,000	50,289	0.01
07/01/2014	USD	(190,286)	JPY	20,000,000	7	0
21/02/2014	USD	(2,657,238)	KRW	2,837,000,000	33,408	0.01
07/03/2014	USD	(179,630)	MXN	2,370,000	359	0
17/01/2014	USD	(686,976)	NOK	4,240,000	11,442	0
17/01/2014	USD	(212,308)	NZD	260,000	1,414	0
09/01/2014	USD	(196,582)	RUB	6,500,000	901	0
23/01/2014	USD	(538,613)	SEK	3,550,000	13,899	0
07/03/2014	AUD	(470,000)	USD	421,535	2,848	0
13/01/2014	AUD	(300,000)	USD	271,116	2,959	0
12/02/2014	AUD	(9,460,000)	USD	8,902,144	462,711	0.12
13/01/2014	BRL	(490,000)	USD	210,502	3,533	0
07/01/2014	EUR	(1,000,000)	USD	1,377,962	46	0
08/01/2014	JPY	(8,380,000)	USD	82,343	2,609	0
22/01/2014	JPY	(42,500,000)	USD	408,120	3,717	0
16/01/2014	JPY	(40,370,000)	USD	392,895	8,772	0
16/01/2014	JPY	(78,805,000)	USD	766,824	16,988	0
09/01/2014	MXN	(2,306,276)	USD	176,348	395	0
21/01/2014	MXN	(1,310,000)	USD	100,873	1,034	0
16/01/2014	MXN	(2,680,000)	USD	207,302	2,961	0
21/01/2014	MXN	(4,150,000)	USD	319,673	3,388	0
16/01/2014	NZD	(1,036,000)	USD	854,780	3,114	0
07/03/2014	SGD	(550,000)	USD	438,548	2,932	0

Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
07/03/2014	THB	(3,400,000)	USD	104,573	1,415	0
08/01/2014	THB	(28,000,000)	USD	865,266	13,504	0
21/01/2014	ZAR	(1,165,000)	USD	112,035	1,148	0
Total unrealised gain on foreign currency contracts					722,115	0.15

STANLIB Multi-Manager Global Bond Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
14/02/2014	USD	(1,316,232)	CLP	665,000,000	(57,146)	-0.01
10/02/2014	USD	(2,221,305)	CLP	1,157,300,000	(29,191)	-0.01
13/01/2014	SEK	(540,000)	EUR	60,030	(1,342)	0
13/01/2014	SEK	(335,000)	EUR	37,210	-875	0
07/01/2014	SEK	(650,000)	EUR	73,145	-406	0
21/01/2014	USD	(990,000)	EUR	718,198	-378	0
21/01/2014	USD	(1,150,000)	EUR	834,334	-352	0
16/01/2014	USD	(1,055,277)	EUR	765,692	-214	0
16/01/2014	USD	(375,000)	EUR	272,134	-22	0
24/01/2014	USD	(458,158)	IDR	5,546,000,000	(5,123)	0
21/01/2014	EUR	(625,000)	JPY	88,437,500	(19,690)	0
08/01/2014	EUR	(120,000)	JPY	16,596,000	(7,444)	0
21/01/2014	EUR	(260,000)	JPY	36,916,620	(6,986)	0
08/01/2014	USD	(4,641,213)	JPY	478,400,000	(89,386)	-0.02
07/03/2014	USD	(2,665,076)	JPY	272,520,000	(71,386)	-0.02
16/01/2014	USD	(1,000,000)	JPY	102,750,000	(22,325)	-0.01
21/01/2014	USD	(1,075,000)	JPY	110,725,000	(21,415)	-0.01
09/01/2014	USD	(413,010)	JPY	42,154,259	(11,923)	0
21/01/2014	USD	(586,073)	JPY	60,345,599	(11,865)	0
17/01/2014	USD	(905,512)	KRW	953,214,000	-417	0
10/01/2014	USD	(676,311)	MXN	8,765,000	(7,662)	0
16/01/2014	USD	(53,581)	MXN	690,000	-971	0
24/01/2014	USD	(900,276)	MYR	2,934,000	(6,390)	0
13/01/2014	SEK	(4,600,000)	NOK	4,320,466	(4,275)	0
17/01/2014	USD	(498,584)	PHP	22,000,000	(1,573)	0
07/01/2014	USD	(544,905)	SEK	3,500,000	-20	0
09/01/2014	USD	(635,721)	SGD	794,000	(6,865)	0
08/01/2014	USD	(979,504)	THB	31,064,000	(34,536)	-0.01
08/01/2014	USD	(114,611)	THB	3,700,000	(2,057)	0
13/01/2014	USD	(801,889)	TRY	1,620,000	(49,982)	-0.01
24/01/2014	AUD	(440,000)	USD	390,619	(2,386)	0
02/04/2014	BRL	(2,400,000)	USD	986,842	(8,118)	0
06/01/2014	BRL	(775,000)	USD	324,607	(3,358)	0
08/01/2014	BRL	(1,478,000)	USD	622,447	(2,679)	0
03/02/2014	BRL	(775,000)	USD	325,084	-472	0

Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
07/03/2014	CAD	(1,975,000)	USD	1,849,840	(6,003)	0
08/01/2014	CAD	(708,000)	USD	664,870	(1,339)	0
07/03/2014	CZK	(500,000)	USD	24,815	-370	0
07/03/2014	DKK	(4,320,000)	USD	788,330	(9,999)	0
07/02/2014	EUR	(2,520,000)	USD	3,402,454	(69,928)	-0.02
06/01/2014	EUR	(450,000)	USD	611,460	(8,602)	0
24/01/2014	EUR	(400,000)	USD	546,856	(4,314)	0
07/03/2014	EUR	(220,000)	USD	300,452	(2,692)	0
24/01/2014	EUR	(60,000)	USD	81,854	-822	0
13/01/2014	EUR	(150,000)	USD	206,145	-543	0
21/01/2014	EUR	(150,000)	USD	206,538	-150	0
14/01/2014	EUR	(75,000)	USD	103,230	-114	0
08/01/2014	GBP	(280,000)	USD	457,905	(5,821)	0
08/01/2014	GBP	(320,000)	USD	524,314	(5,659)	0
07/03/2014	GBP	(155,000)	USD	253,446	(3,156)	0
07/03/2014	ILS	(260,000)	USD	73,774	(1,050)	0
21/02/2014	KRW	(2,837,000,000)	USD	2,635,882	(54,764)	-0.01
07/03/2014	NOK	(940,000)	USD	153,272	(1,291)	0
17/01/2014	NZD	(3,370,000)	USD	2,756,711	(13,462)	0
17/01/2014	NZD	(280,000)	USD	228,588	(1,574)	0
07/03/2014	NZD	(280,000)	USD	228,055	(1,308)	0
24/01/2014	PLN	(11,090,000)	USD	3,570,667	(98,852)	-0.03
08/01/2014	PLN	(2,606,000)	USD	837,565	(25,626)	-0.01
24/01/2014	PLN	(700,000)	USD	225,263	(6,356)	0
07/03/2014	PLN	(70,000)	USD	22,534	-570	0
09/01/2014	RUB	(6,500,000)	USD	195,389	(2,095)	0
22/01/2014	RUB	(6,500,000)	USD	196,126	-889	0
23/01/2014	SEK	(7,152,000)	USD	1,090,045	(23,072)	-0.01
13/01/2014	SEK	(960,000)	USD	146,646	(2,792)	0
07/03/2014	SEK	(300,000)	USD	46,079	-578	0
24/01/2014	ZAR	(2,100,000)	USD	199,279	-516	0
07/03/2014	USD	(472,795)	ZAR	4,980,000	(1,844)	0
Total unrealised loss on foreign currency contracts					(845,381)	-0.18

Barclays, Citibank, HSBC Bank Plc, JP Morgan, Morgan Stanley and UBS are the counterparties to these Foreign currency contracts.

STANLIB Multi-Manager Global Equity Fund

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
06/01/2014	JPY	(33,600,000)	USD	320,076	386	0
Total unrealised gain on foreign currency contracts					386	0

Notes to the Financial Statements (continued)

STANLIB Multi-Manager Global Equity Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
06/01/2014	USD	(15,433)	JPY	1,615,730	-60	0
Total unrealised loss on foreign currency contracts					-60	0

BNY Mellon and JP Morgan are the counterparties to these Foreign currency contracts.

STANLIB Global Bond Fund

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
12/03/2014	USD	(2,181,019)	CLP	1,161,000,000	10,995	0.01
17/01/2014	USD	(318,674)	INR	20,000,000	3,617	0
17/01/2014	USD	(418,994)	INR	27,000,000	16,099	0.01
17/01/2014	USD	(913,938)	INR	60,000,000	52,936	0.03
21/02/2014	USD	(2,225,448)	KRW	2,376,000,000	27,980	0.02
12/02/2014	AUD	(16,690,000)	USD	15,705,791	816,348	0.52
17/01/2014	NZD	(750,000)	USD	618,349	1,841	0
Total unrealised gain on foreign currency contracts					929,816	0.59

STANLIB Global Bond Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
14/02/2014	USD	(1,522,079)	CLP	769,000,000	(66,083)	-0.04
10/02/2014	USD	(2,777,351)	CLP	1,447,000,000	(36,498)	-0.02
14/02/2014	USD	(1,093,110)	CLP	560,000,000	(32,827)	-0.02
17/01/2014	USD	(338,189)	NZD	410,000	(1,164)	0
13/01/2014	USD	(1,019,686)	TRY	2,060,000	(63,557)	-0.04
13/01/2014	USD	(438,094)	TRY	880,000	(29,651)	-0.02
07/02/2014	EUR	(3,750,000)	USD	5,063,175	(104,059)	-0.07
21/02/2014	KRW	(2,376,000,000)	USD	2,207,563	(45,865)	-0.03
17/01/2014	NZD	(3,880,000)	USD	3,173,898	(15,499)	-0.01
17/01/2014	NZD	(1,710,000)	USD	1,402,970	(2,667)	0
24/01/2014	PLN	(18,590,000)	USD	5,985,456	(165,704)	-0.11
24/01/2014	PLN	(2,660,000)	USD	873,423	(6,732)	0
Total unrealised loss on foreign currency contracts					(570,306)	-0.36

Barclays, BNP Paribas, BNY Mellon, Bank of America, Citibank, Credit Suisse, Deutsche, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank London, State Street, UBS and Westpac are the counterparties to these Foreign currency contracts.

Notes to the Financial Statements (continued)

STANLIB Global Emerging Markets Fund

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
06/01/2014	USD	(8,720)	PHP	386,679	-	-
Total unrealised gain on foreign currency contracts					-	-

STANLIB Global Emerging Markets Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
03/01/2014	USD	(107,748)	PHP	4,777,915	-44	0
03/01/2014	USD	(105,857)	PHP	4,694,067	-44	0
03/01/2014	USD	(93,372)	PHP	4,140,427	-38	0
03/01/2014	USD	(80,226)	PHP	3,557,480	-33	0
03/01/2014	USD	(65,371)	PHP	2,898,776	-27	0
03/01/2014	USD	(62,639)	PHP	2,777,641	-26	0
03/01/2014	USD	(56,603)	PHP	2,509,978	-23	0
03/01/2014	USD	(1,288)	PHP	57,106	-1	0
Total unrealised loss on foreign currency contracts					-236	0

Barclays, Citibank, HSBC Bank Plc, JP Morgan, Morgan Stanley and UBS are the counterparties to these Foreign currency contracts.

STANLIB Global Balanced Fund*

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
06/01/2014	USD	46	GBP	28	-	-
21/01/2014	USD	31,600	AUD	33,891	1,322	0
21/01/2014	AUD	57,657	USD	51,465	44	0
21/01/2014	USD	31,600	CAD	33,161	406	0
21/01/2014	DKK	1,961,197	USD	359,115	3,184	0.01
21/01/2014	DKK	280,065	USD	51,465	273	0
21/01/2014	EUR	1,577,932	USD	2,154,685	19,584	0.03
21/01/2014	EUR	225,309	USD	308,800	1,659	0
21/01/2014	GBP	223,265	USD	359,115	10,616	0.02
21/01/2014	GBP	46,865	USD	76,690	920	0
21/01/2014	GBP	31,468	USD	51,465	647	0
21/01/2014	USD	31,600	JPY	3,167,378	1,461	0
21/01/2014	SEK	2,314,198	USD	359,115	1,073	0
21/01/2014	SEK	502,757	USD	76,690	1,560	0.01
21/01/2014	SEK	337,124	USD	51,465	1,006	0
23/01/2014	EUR	125,000	USD	172,161	78	0
23/01/2014	KRW	160,000,000	USD	151,659	376	0
Total unrealised gain on foreign currency contracts					44,209	0.07

* Class Fund launched on 1 July 2013.

Notes to the Financial Statements (continued)

STANLIB Global Balanced Fund*

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
06/01/2014	USD	105	GBP	63	-	-
21/01/2014	AUD	375,444	USD	359,115	(23,703)	-0.04
21/01/2014	AUD	84,843	USD	76,690	-893	0
21/01/2014	CAD	370,672	USD	359,115	(10,433)	-0.02
21/01/2014	CAD	81,456	USD	76,690	-66	0
21/01/2014	CAD	54,563	USD	51,465	-139	0
21/01/2014	USD	31,600	DKK	174,663	-666	0
21/01/2014	DKK	414,640	USD	76,690	-92	0
21/01/2014	USD	41,200	EUR	30,131	-319	0
21/01/2014	USD	148,000	EUR	109,729	(3,198)	0
21/01/2014	EUR	333,389	USD	459,730	-346	0
21/01/2014	USD	31,600	GBP	19,614	-881	0
21/01/2014	JPY	35,128,486	USD	359,115	(24,856)	-0.04
21/01/2014	JPY	7,855,280	USD	76,690	(1,944)	0
21/01/2014	JPY	5,351,279	USD	51,465	-546	0
21/01/2014	USD	31,600	SEK	210,313	(1,134)	0
23/01/2014	JPY	43,900,224	AUD	480,000	(11,033)	-0.02
23/01/2014	JPY	31,419,700	CAD	325,000	(6,732)	-0.01
06/01/2014	JPY	35,000,000	USD	333,572	-561	0
23/01/2014	JPY	149,292,435	USD	1,450,000	(29,419)	-0.05
Total unrealised loss on foreign currency contracts					(116,961)	-0.18

* Class Fund launched on 1 July 2013.

Barclays, Citibank, HSBC Bank Plc, JP Morgan, Morgan Stanley and UBS are the counterparties to these Foreign currency contracts.

STANLIB Global Balanced Cautious Fund*

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
06/01/2014	USD	11	GBP	6	-	-
06/01/2014	USD	24	GBP	15	-	-
21/01/2014	USD	12,500	AUD	13,406	523	0
21/01/2014	USD	12,500	CAD	13,118	161	0
21/01/2014	CAD	121,448	USD	113,870	373	0
21/01/2014	DKK	1,891,184	USD	346,295	3,070	0.02
21/01/2014	DKK	618,788	USD	113,870	441	0
21/01/2014	EUR	1,521,607	USD	2,077,772	18,885	0.1
21/01/2014	EUR	498,131	USD	683,360	3,026	0.02
21/01/2014	GBP	215,294	USD	346,295	10,237	0.05
21/01/2014	GBP	69,505	USD	113,870	1,231	0.01
21/01/2014	USD	12,500	JPY	1,252,919	578	0
21/01/2014	SEK	2,231,584	USD	346,295	1,035	0.01

Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
21/01/2014	SEK	745,428	USD	113,870	2,150	0.01
02/01/2014	EUR	50,000	USD	68,865	31	0
23/01/2014	KRW	75,000,000	USD	71,090	176	0
Total unrealised gain on foreign currency contracts					41,917	0.22

* Class Fund launched on 1 July 2013.

STANLIB Global Balanced Cautious Fund*

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
21/01/2014	AUD	362,041	USD	346,295	(22,857)	-0.12
21/01/2014	AUD	125,596	USD	113,870	(1,666)	-0.01
21/01/2014	CAD	357,440	USD	346,295	(10,061)	-0.05
21/01/2014	USD	12,5000	DKK	69,091	-263	0
21/01/2014	USD	19,145	EUR	14,002	-148	0
21/01/2014	USD	56,000	EUR	41,519	(1,210)	-0.01
21/01/2014	USD	12,500	GBP	7,759	-349	0
21/01/2014	JPY	33,874,438	USD	346,295	(23,969)	-0.13
21/01/2014	JPY	11,736,968	USD	113,870	(2,189)	-0.01
21/01/2014	USD	12,500	SEK	83,194	-448	0
23/01/2014	JPY	20,578,230	AUD	225,000	(5,171)	-0.03
23/01/2014	JPY	14,501,400	CAD	150,000	(3,107)	-0.02
23/01/2014	JPY	64,350,188	USD	625,000	(12,681)	-0.07
Total unrealised loss on foreign currency contracts					(84,119)	-0.45

* Class Fund launched on 1 July 2013.

Barclays, Citibank, HSBC Bank Plc, JP Morgan, Morgan Stanley and UBS are the counterparties to these Foreign currency contracts.

Notes to the Financial Statements (continued)

As at 31 December 2012, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
14/03/2013	USD	(240,173)	CHF	220,000	508	0
12/02/2013	USD	(1,138,144)	CLP	552,000,000	7,874	0
12/02/2013	USD	(2,744,403)	CLP	1,326,370,000	9,300	0
15/05/2013	USD	(831,310)	CLP	412,330,000	14,289	0
14/03/2013	USD	(212,078)	DKK	1,200,000	233	0
17/01/2013	USD	(400,000)	EUR	306,110	3,635	0
14/03/2013	USD	(4,775,359)	EUR	3,624,000	5,621	0
05/02/2013	USD	(439,259)	EUR	339,000	7,822	0
10/01/2013	USD	(1,150,000)	EUR	879,561	9,708	0
10/01/2013	USD	(1,000,000)	EUR	766,301	10,374	0
10/01/2013	USD	(1,400,000)	EUR	1,073,011	14,772	0
17/01/2013	USD	(2,100,000)	EUR	1,606,217	17,948	0
05/02/2013	USD	(1,392,486)	EUR	1,073,000	22,612	0
24/01/2013	USD	(1,767,538)	EUR	1,360,000	25,869	0.01
07/01/2013	USD	(227,976)	GBP	143,000	4,466	0
12/03/2013	USD	(8,630,676)	GBP	5,364,000	86,567	0.02
21/03/2013	USD	(1,018,136)	INR	56,700,000	1,012	0
15/01/2013	USD	(274,118)	KRW	300,000,000	6,378	0
29/01/2013	USD	(1,075,763)	KRW	1,170,000,000	19,158	0
14/03/2013	AUD	(1,240,000)	USD	1,298,692	18,241	0
10/01/2013	AUD	(350,000)	USD	365,925	2,845	0
14/03/2013	CAD	(3,135,000)	USD	3,179,336	35,684	0.01
24/01/2013	MXN	(3,900,000)	USD	300,050	446	0
15/01/2013	MYR	(1,600,000)	USD	523,646	546	0
14/03/2013	NZD	(280,000)	USD	235,087	5,165	0
14/01/2013	NZD	(430,000)	USD	361,347	6,930	0
13/03/2013	NZD	(5,355,000)	USD	4,462,268	64,740	0.01
25/01/2013	PLN	(750,000)	USD	242,107	460	0
14/03/2013	SGD	(440,000)	USD	360,752	561	0
14/03/2013	USD	(462,065)	ZAR	4,000,000	4,697	0
Total unrealised gain on foreign currency contracts					408,461	0.05

STANLIB Multi-Manager Global Bond Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
25/01/2013	USD	(332,544)	AUD	320,000	-980	0
14/03/2013	USD	(309,930)	AUD	300,000	-143	0
05/02/2013	USD	(826,706)	CAD	815,000	(8,820)	0
17/01/2013	USD	(950,000)	EUR	715,475	(6,579)	0

Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
21/03/2013	USD	(325,988)	INR	17,900,000	(4,246)	0
17/01/2013	EUR	(700,000)	JPY	77,074,900	(31,488)	-0.01
17/01/2013	EUR	(275,000)	JPY	30,322,902	(11,867)	0
07/02/2013	USD	(5,176,688)	JPY	434,746,000	(147,117)	-0.03
17/01/2013	USD	(2,900,000)	JPY	241,860,000	(102,398)	-0.02
17/01/2013	USD	(1,850,000)	JPY	154,382,500	(64,253)	-0.01
10/01/2013	USD	(1,150,000)	JPY	94,645,000	(55,303)	-0.01
14/03/2013	USD	(905,247)	JPY	75,750,000	(28,654)	-0.01
14/03/2013	USD	(905,115)	JPY	75,750,000	(28,522)	0
14/03/2013	USD	(905,104)	JPY	75,750,000	(28,511)	0
14/03/2013	USD	(904,790)	JPY	75,750,000	(28,196)	0
17/01/2013	USD	(361,612)	JPY	30,266,175	(11,522)	0
28/01/2013	USD	(480,660)	JPY	41,362,697	(2,172)	0
14/03/2013	USD	(810,176)	JPY	70,000,000	-122	0
08/01/2013	USD	(520,532)	JPY	45,000,000	-55	0
14/03/2013	USD	(1,448,661)	MXN	18,610,000	(25,320)	0
14/03/2013	USD	(114,777)	MXN	1,500,000	-53	0
14/03/2013	USD	(153,527)	SEK	1,000,000	-67	0
07/02/2013	USD	(623,853)	SGD	760,000	(1,706)	0
11/03/2013	USD	(2,841,199)	TRY	5,117,000	-452	0
11/02/2013	AUD	(10,846,000)	USD	10,970,512	(253,673)	-0.05
11/02/2013	AUD	(3,425,000)	USD	3,532,733	(11,692)	0
14/03/2013	CZK	(5,500,000)	USD	287,344	(1,806)	0
14/03/2013	EUR	(1,600,000)	USD	2,110,352	-456	0
10/01/2013	GBP	(390,000)	USD	629,031	(4,896)	0
14/03/2013	GBP	(220,000)	USD	356,286	(1,242)	0
14/03/2013	GBP	(200,000)	USD	324,984	-41	0
14/03/2013	ILS	(1,280,000)	USD	337,784	(4,494)	0
15/01/2013	KRW	(1,770,000,000)	USD	1,596,752	(58,174)	-0.01
15/01/2013	KRW	(123,000,000)	USD	112,293	(2,710)	0
14/03/2013	NOK	(940,000)	USD	167,235	(1,220)	0
25/01/2013	PLN	(930,000)	USD	292,186	(7,456)	0
14/03/2013	PLN	(70,000)	USD	22,342	-111	0
14/03/2013	SEK	(700,000)	USD	105,138	(2,284)	0
Total unrealised loss on foreign currency contracts					(938,801)	-0.15

STANLIB Multi-Manager Global Equity Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
22/01/2013	EUR	(1,255,000)	USD	1,652,760	(2,154)	0
Total unrealised loss on foreign currency contracts					(2,154)	0

Notes to the Financial Statements (continued)

STANLIB Global Bond Fund

Unrealised gain on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
12/02/2013	USD	(193,196)	CLP	93,700,000	1,337	0
12/02/2013	USD	(2,133,251)	CLP	1,031,000,000	7,229	0.01
15/05/2013	USD	(496,754)	CLP	246,390,000	8,538	0.01
05/02/2013	USD	(1,763,642)	EUR	1,359,000	28,639	0.04
12/03/2013	USD	(5,164,890)	GBP	3,210,000	51,806	0.06
21/03/2013	USD	(910,397)	INR	50,700,000	905	0
13/03/2013	NZD	(3,082,000)	USD	2,568,200	37,260	0.05
Total unrealised gain on foreign currency contracts					135,714	0.17

STANLIB Global Bond Fund

Unrealised loss on foreign currency contracts

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
03/11/2013	USD	(1,606,885)	TRY	2,894,000	(48,591)	-0.06
11/02/2013	AUD	(8,268,000)	USD	8,362,917	(193,377)	-0.24
12/02/2013	AUD	(291,000)	USD	300,153	-973	0
Total unrealised loss on foreign currency contracts					(242,941)	-0.3

Futures contracts

The fair value of open futures contracts at 31 December 2013 and 31 December 2012 is booked in the Balance Sheet under "Unrealised gain on futures contracts" or "Unrealised loss on futures contracts".

As at 31 December 2013, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised appreciation USD
U.S. 5 Year Note (CBT)	31/03/2014	30	3,616,570	3,653,765	37,195
U.S. 10 Year Note (CBT)	20/03/2014	51	6,381,334	6,487,277	105,943
Unrealised gain on futures contracts					143,138

As at 31 December 2012, the Class Funds 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 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

Notes to the Financial Statements (continued)

13. Exchange Rates

The following closing exchange rates at 31 December 2013 and 31 December 2012:

	31 December 2013	31 December 2012
USD/AUD	1.117766	0.963211
USD/BRL	2.359245	2.047493
USD/CAD	1.062521	0.995694
USD/CHF	0.889358	0.915349
USD/CLP	525.450023	478.800062
USD/CNY	6.053917	6.230298
USD/COP	1,932.000392	1,767.000062
USD/CZK	19.864664	19.034820
USD/DKK	5.414098	5.659090
USD/EGP	6.948558	6.364349
USD/EUR	0.725736	0.758505
USD/GBP	0.603774	0.615195
USD/HKD	7.753751	7.750877
USD/HUF	215.592030	220.885235
USD/IDR	12,170.001509	9,637.500923
USD/ILS	3.471004	3.731098
USD/INR	61.855004	54.790003
USD/JPY	105.104996	86.464995
USD/KRW	1,055.350038	1,070.575023
USD/MXN	13.097147	12.985974
USD/MYR	3.275502	3.057982
USD/NOK	6.066868	5.565211
USD/NZD	1.214974	1.212119
USD/PEN	2.796709	2.552507
USD/PHP	44.382491	41.062504
USD/PLN	3.017449	3.094863
USD/RUB	32.860015	30.547985
USD/SEK	6.422581	6.505444
USD/SGD	1.262611	1.221501
USD/THB	32.860015	30.590003
USD/TRL	-	-
USD/TRY	2.148498	1.784712
USD/TWD	29.803502	29.039003
USD/ZAR	10.473751	8.484405

Notes to the Financial Statements (continued)

14. Portfolio transaction costs

Global Property Fund

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	87,665,029	48,849,500
Total purchase transaction costs	156,284	109,217
Gross purchases	87,821,313	48,958,717

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	57,096,177	15,039,083
Total sales transaction costs	75,189	30,874
Total sales, net of transaction costs	57,020,988	15,008,209

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	708,767,650	802,321,827
Total purchase transaction costs	-	45,163
Gross purchases	708,767,650	802,366,990

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	841,973,318	637,823,867
Total sales transaction costs	39,030	76,490
Total sales, net of transaction costs	841,934,288	637,747,377

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	2,643,727,002	1,112,563,242
Total purchase transaction costs	1,465,565	1,343,836
Gross purchases	2,645,192,567	1,113,907,078

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	2,435,796,906	1,147,963,333
Total sales transaction costs	924,257	807,514
Total sales, net of transaction costs	2,434,872,649	1,147,155,819

High Alpha Global Equity Fund

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	778,597,355	1,081,218,893
Total purchase transaction costs	749,792	1,115,623
Gross purchases	779,347,147	1,082,334,516

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	736,277,704	1,218,175,085
Total sales transaction costs	644,513	661,125
Total sales, net of transaction costs	735,633,191	1,217,513,960

Notes to the Financial Statements (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	149,388,811	60,849,485
Total purchase transaction costs	-	3,190
Gross purchases	149,388,811	60,852,675

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	71,486,958	53,235,007
Total sales transaction costs	20,483	31,830
Total sales, net of transaction costs	71,466,475	53,203,177

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	108,198,037	186,975,041
Total purchase transaction costs	421,072	81,356
Gross purchases	108,619,109	187,056,397

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	116,088,616	90,621,544
Total sales transaction costs	538,119	81,890
Total sales, net of transaction costs	115,550,497	90,539,654

* Class Funds launched on 1 July 2013

STANLIB Global Balanced Fund*

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	70,012,020	-
Total purchase transaction costs	40,952	-
Gross purchases	70,052,972	-

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	12,253,884	-
Total sales transaction costs	4,777	-
Total sales, net of transaction costs	12,249,107	-

STANLIB Global Balanced Cautious Fund*

Analysis of total purchase costs

	2013 USD	2012 USD
Purchases before transaction costs	24,690,017	-
Total purchase transaction costs	7,580	-
Gross purchases	24,697,597	-

Analysis of total sales costs

	2013 USD	2012 USD
Gross sales before transaction costs	7,001,506	-
Total sales transaction costs	964	-
Total sales, net of transaction costs	7,000,542	-

Notes to the Financial Statements (continued)

15. Total expense ratio

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

For the year ended 31 December 2013

	Total Expense Ratio (%)
Global Property Fund	0.71
STANLIB Multi-Manager Global Bond Fund	0.75
STANLIB Multi-Manager Global Equity Fund	0.86
High Alpha Global Equity Fund – Class A	0.71
High Alpha Global Equity Fund – Class B	1.04
STANLIB Global Bond Fund	0.86
STANLIB Global Emerging Markets Fund	0.83
STANLIB Global Balanced Fund**	0.85
STANLIB Global Balanced Cautious Fund**	1.26

For the year ended 31 December 2012

	Total Expense Ratio (%)
Global Property Fund	0.68
STANLIB Multi-Manager Global Bond Fund	0.69
STANLIB Multi-Manager Global Equity Fund	0.86
High Alpha Global Equity Fund – Class A	0.67
High Alpha Global Equity Fund – Class B	1.02
STANLIB Global Bond Fund	0.84
STANLIB Global Emerging Markets Fund*	0.68

* Annualised

** Class Funds launched on 1 July 2013

* Class Fund launched on 6 December 2012

Notes to the Financial Statements (continued)

16. 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 2013 and 31 December 2012.

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD
Net asset value per audited financial statements	102,795,842	79,084,541	391,472,872	534,143,620	2,041,679,067	1,484,745,052	939,138,889	689,100,754
Bid adjustment ¹	107,154	126,824	357,000	1,045,951	1,407,220	1,240,007	366,665	293,978
Non-redeemable founders shares	-	-	-	-	100	100	-	-
Net asset value for shareholder dealing	102,902,996	79,211,365	391,829,872	535,189,571	2,043,086,387	1,485,985,159	939,505,554	689,394,732
Net asset value per share for reporting purposes	1,868.35	1,922.56	1,990.29	2,066.74	2,243.60	1,851.66	1,087.87	842.29
Net asset value per share for shareholder dealing purposes	1,870.31	1,925.64	1,992.11	2,070.78	2,245.15	1,853.20	1,088.30	842.65

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 SOBP 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.

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund*		STANLIB Global Balanced Cautious Fund*	
	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD	2013 USD	2012 USD
Net asset value per audited financial statements	156,854,503	81,836,679	95,852,388	103,348,932	65,309,960	-	18,809,999	-
Bid adjustment ¹	(26,944)	93,050	125,607	138,615	35,348	-	9,394	-
Net asset value for shareholder dealing	156,827,559	81,929,729	95,977,995	103,487,547	65,345,308	-	18,819,393	-
Net asset value per share for reporting purposes	1,382.30	1,439.34	1,054.38	1,022.32	1,068.29	-	1,025.91	-
Net asset value per share for shareholder dealing purposes	1,382.07	1,440.98	1,055.76	1,023.69	1,068.87	-	1,026.42	-

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 SOBP 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.

* Class Fund launched on 1 July 2013

Notes to the Financial Statements (continued)

16. Reconciliation of net assets (continued)

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 2013 and 31 December 2012.

	Aggregated Fund	
	2013	2012
	USD	USD
Net asset value per audited financial statements	3,811,913,520	2,972,259,578
Bid adjustment ¹	2,381,444	2,938,425
Non-redeemable founders shares	100	100
Net asset value for shareholder dealing	3,814,295,064	2,975,198,103

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.

Notes to the Financial Statements (continued)

17. Significant Events During the Year

The STANLIB Global Balanced Fund and the STANLIB Global Balanced Cautious Fund were launched on 1 July 2013.

18. Post Balance sheet events

There were no significant events since the year end that require disclosure in the Financial Statements.

19. Approval of Financial Statements

The financial statements were approved by the directors on 28 May 2014.

Portfolio Statement

Global Property Fund as at 31 December 2013

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				
Dexus Property Group	1,039,730	948,661	935,757	0.91
Federation Centres Ltd	500,000	1,081,251	1,040,000	1.01
Goodman Group	257,294	997,614	1,085,781	1.06
GPT Group	224,593	718,176	682,763	0.66
Growthpoint Properties Australia Ltd	285,969	583,240	629,132	0.61
Investa Office Fund	195,989	463,808	544,849	0.53
Mirvac Group	450,650	659,281	675,975	0.66
Westfield Group	256,813	2,682,192	2,301,045	2.24
Westfield Retail Trust	427,496	1,297,864	1,128,589	1.1
Total Australia 8.78% (2012: 10.21%)			9,023,891	8.78
Bermuda				
Hongkong Land Holdings Ltd	161,705	1,079,883	954,060	0.93
Total Bermuda 0.93% (2012: 0.83%)			954,060	0.93
Brazil				
BR Malls Participacoes SA	307,000	3,686,919	2,213,470	2.16
Iguatemi Empresa de Shopping Centers SA	124,052	1,546,918	1,166,089	1.13
Total Brazil 3.29% (2012: 0.00%)			3,379,559	3.29
Canada				
Boardwalk Real Estate Investment Trust	6,300	401,207	354,123	0.34
Calloway Real Estate Investment Trust	116	2,618	2,742	0
Canadian Apartment Properties REIT	32,198	753,382	642,994	0.63
Canadian Real Estate Investment Trust	17,929	709,953	724,869	0.71
Cominar Real Estate Investment Trust	255	4,111	4,417	0
H&R Real Estate Investment Trust	17,496	397,858	351,495	0.34
RioCan Real Estate Investment Trust	44,060	1,136,177	1,025,717	1
Total Canada 3.02% (2012: 6.68%)			3,106,357	3.02
France				
Klepierre	10,023	386,840	464,065	0.45
Mercialys SA	27,000	564,950	566,730	0.55
Unibail-Rodamco SE	15,982	3,436,728	4,101,620	3.99
Total France 4.99% (2012: 3.09%)			5,132,415	4.99
Germany				
Alstria Office REIT-AG	43,000	526,111	542,660	0.53
Deutsche Annington Immobilien SE	5,000	135,239	124,000	0.12
Deutsche Wohnen AG	22,621	397,669	439,752	0.43
GSW Immobilien AG	29,700	1,228,560	1,145,826	1.11
LEG Immobilien AG	15,000	824,188	886,650	0.86
Total Germany 3.05% (2012: 1.62%)			3,138,888	3.05
Hong Kong				
Hysan Development Co Ltd	130,000	567,511	560,300	0.55
Link REIT/The	275,224	1,016,964	1,332,084	1.3
Wharf Holdings Ltd	290,108	2,136,580	2,216,425	2.15
Total Hong Kong 4.00% (2012: 5.58%)			4,108,809	4
Indonesia				
Bekasi Fajar Industrial Estate Tbk PT	7,200,000	704,944	288,000	0.28
Total Indonesia 0.28% (2012: 0.00%)			288,000	0.28
Japan				
Activia Properties Inc	84	665,036	657,743	0.64
GLP J-Reit	574	582,490	560,867	0.55
Japan Real Estate Investment Corp	146	758,196	782,056	0.76
Japan Retail Fund Investment Corp	336	595,951	684,435	0.67
Kenedix Realty Investment Corp	108	362,061	512,744	0.5

Portfolio Statement (continued)

Global Property Fund as at 31 December 2013 (continued)

Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Mitsui Fudosan Co Ltd	17,353	592,963	623,320	0.61
Nippon Building Fund Inc	176	940,932	1,019,781	0.98
Nippon Prologis REIT Inc	56	461,206	533,866	0.52
Total Japan 5.23% (2012: 4.58%)			5,374,812	5.23
Jersey				
Atrium European Real Estate Ltd	84,204	484,903	485,015	0.47
Total Jersey 0.47% (2012: 0.36%)			485,015	0.47
Netherlands				
Eurocommercial Properties NV	15,000	578,863	625,050	0.61
Total Netherlands 0.61% (2012: 1.00%)			625,050	0.61
Philippines				
SM Prime Holdings Inc	2,320,000	1,119,149	765,600	0.74
Total Philippines 0.74% (2012: 0.00%)			765,600	0.74
Singapore				
Ascendas Real Estate Investment Trust	351,000	645,671	610,740	0.59
CapitaMall Trust	449,000	664,193	673,500	0.66
CapitaRetail China Trust	409,620	513,826	430,101	0.42
Global Logistic Properties Ltd	348,000	674,793	796,920	0.78
Mapletree Commercial Trust	400,000	370,158	372,000	0.36
Mapletree Logistics Trust	410,587	213,831	340,787	0.33
Total Singapore 3.14% (2012: 4.02%)			3,224,048	3.14
Sweden				
Castellum AB	28,300	366,180	440,631	0.43
Total Sweden 0.43% (2012: 0.51%)			440,631	0.43
Switzerland				
PSP Swiss Property AG	7,200	631,881	611,208	0.59
Total Switzerland 0.59% (2012: 1.21%)			611,208	0.59
Turkey				
Is Gayrimenkul Yatirim Ortakligi AS	750,000	578,905	480,000	0.47
Total Turkey 0.47% (2012: 0.00%)			480,000	0.47
United Kingdom				
Big Yellow Group Plc	58,000	440,656	459,360	0.45
British Land Co Plc	165,540	1,316,956	1,724,927	1.67
Capital & Counties Properties Plc	83,000	441,956	452,350	0.44
Derwent London Plc	18,385	624,191	758,197	0.74
Great Portland Estates Plc	82,802	538,409	820,568	0.8
Hammerson Plc	136,259	949,657	1,132,312	1.1
Land Securities Group Plc	98,586	1,293,456	1,573,433	1.53
Londonmetric Property Plc	224,000	382,561	512,960	0.5
Total United Kingdom 7.23% (2012: 5.73%)			7,434,107	7.23
United States				
Alexandria Real Estate Equities Inc	9,099	619,357	578,787	0.56
American Campus Communities Inc	49,185	2,120,678	1,584,249	1.54
AvalonBay Communities Inc	15,541	1,956,513	1,836,946	1.79
BioMed Realty Trust Inc	27,773	539,440	502,969	0.49
Boston Properties Inc	19,628	1,725,120	1,969,081	1.92
Camden Property Trust	14,928	889,850	849,254	0.83
CubeSmart	42,000	712,112	669,480	0.65
DDR Corp	65,269	964,502	1,001,879	0.97
Digital Realty Trust Inc	16,050	1,000,873	787,895	0.77
EastGroup Properties Inc	11,500	711,111	666,425	0.65
Education Realty Trust Inc	68,000	604,148	599,080	0.58
Equity Lifestyle Properties Inc	14,882	527,507	538,728	0.52
Equity Residential	45,213	2,362,582	2,344,746	2.28
Essex Property Trust Inc	10,481	1,453,918	1,503,080	1.46

Portfolio Statement (continued)

Global Property Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Extra Space Storage Inc	14,000	607,502	589,540	0.57
Federal Realty Investment Trust	7,165	652,720	726,531	0.71
General Growth Properties Inc	75,370	1,344,988	1,511,169	1.47
Glimcher Realty Trust	57,000	472,113	532,950	0.52
HCP Inc	57,142	2,428,259	2,074,826	2.02
Home Properties Inc	7,803	400,135	418,475	0.41
Host Hotels & Resorts Inc	115,229	1,912,899	2,238,899	2.18
Kilroy Realty Corp	19,553	816,033	980,387	0.95
Kimco Realty Corp	40,332	654,775	796,557	0.77
Macerich Co/The	26,992	1,384,287	1,589,019	1.54
Medical Properties Trust Inc	27,000	409,657	329,940	0.32
Mid-America Apartment Communities Inc	9,486	594,754	575,990	0.56
National Retail Properties Inc	14,781	396,080	448,160	0.44
Prologis Inc	91,092	3,045,348	3,364,938	3.27
Public Storage	24,997	3,199,860	3,760,799	3.67
Simon Property Group Inc	45,895	5,904,827	6,982,465	6.8
SL Green Realty Corp	16,093	1,195,778	1,486,028	1.45
Sovran Self Storage Inc	10,000	628,245	651,300	0.63
Tanger Factory Outlet Centers	43,843	1,390,635	1,402,976	1.36
Taubman Centers Inc	19,604	1,440,164	1,253,088	1.22
UDR Inc	36,021	826,733	840,370	0.82
Ventas Inc	36,850	2,243,689	2,111,505	2.05
Vornado Realty Trust	21,747	1,821,688	1,930,264	1.88
Total United States 50.62% (2012: 49.04%)			52,028,775	50.62
Total Common Stock 97.87% (2012: 94.46%)			100,601,225	97.87

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total South Africa 0.00% (2012: 2.52%)				
Total Investment Companies 0.00% (2012: 2.52%)				
Total Investments		98,825,307	100,601,225	97.87
Net current assets			2,194,617	2.13
Total net assets			102,795,842	100

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Ireland				
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9,514,157	9,500,000	9,514,157	2.44
Total Ireland 2.44% (2012: 3.09%)			9,514,157	2.44
Luxembourg				
Capital International Global High Income Opportunities	221,873	8,219,316	9,296,470	2.37
Total Luxembourg 2.37% (2012: 2.82%)			9,296,470	2.37
Total United States 0.00% (2012: 0.21%)				
Total Investment Companies 4.81% (2012: 6.12%)			18,810,627	4.81

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total Argentina 0.00% (2012: 0.03%)				
Australia				
Australia & New Zealand Banking Group Ltd 3.25% 01/03/2016	100,000	99,957	104,527	0.03
Australia Government Bond 4.50% 21/10/2014	950,000	910,657	863,661	0.22
Australia Government Bond 4.75% 15/06/2016	250,000	235,946	233,933	0.06
Australia Government Bond 5.25% 15/03/2019	640,000	642,023	620,220	0.16
Australia Government Bond 5.75% 15/05/2021	850,000	977,781	849,404	0.22
Australia Government Bond 5.50% 21/04/2023	300,000	374,700	296,504	0.08
Australia Government Bond 4.75% 21/04/2027	200,000	228,715	183,763	0.05
BHP Billiton Finance Ltd 2.25% 25/09/2020	100,000	128,666	138,296	0.04
BHP Billiton Finance USA Ltd 3.85% 30/09/2023	35,000	34,958	35,055	0.01
BHP Billiton Finance USA Ltd 5.00% 30/09/2043	10,000	9,999	10,102	0
CNOOC Curtis Funding No 1 Pty Ltd 4.50% 03/10/2023	200,000	205,008	198,226	0.05
Commonwealth Bank of Australia 5.00% 19/03/2020	100,000	104,309	110,108	0.03
FMG Resources August 2006 Pty Ltd 7.00% 01/11/2015	6,000	6,127	6,225	0
FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	17,000	17,893	19,104	0
Macquarie Bank Ltd 2.50% 18/09/2018	100,000	133,783	140,830	0.04
National Australia Bank Ltd 3.00% 27/07/2016	100,000	102,272	104,668	0.03
National Australia Bank Ltd/New York 8.00% 29/09/2049	100,000	111,545	111,719	0.03
New South Wales Treasury Corp 6.00% 01/04/2016	4,365,000	4,498,615	4,165,314	1.05
New South Wales Treasury Corp 6.00% 01/05/2023	235,000	270,582	235,223	0.06
Queensland Treasury Corp 6.25% 14/06/2019	150,000	150,878	150,265	0.04
Queensland Treasury Corp 6.25% 21/02/2020	2,745,000	2,978,772	2,734,931	0.69
Queensland Treasury Corp 6.00% 21/07/2022	830,000	914,749	814,125	0.21
Queensland Treasury Corp 5.75% 22/07/2024	540,000	541,587	516,012	0.13
Rio Tinto Finance USA Ltd 6.50% 15/07/2018	100,000	112,372	117,638	0.03
Telstra Corp Ltd 3.63% 15/03/2021	50,000	74,048	74,577	0.02
Treasury Corp of Victoria 6.00% 15/06/2020	240,000	242,557	238,184	0.06
Western Australian Treasury Corp 7.00% 15/04/2015	125,000	114,674	117,902	0.03
Western Australian Treasury Corp 7.00% 15/10/2019	70,000	84,658	72,258	0.02
Westpac Banking Corp 4.88% 19/11/2019	150,000	155,587	165,738	0.04
Woodside Finance Ltd 4.60% 10/05/2021	250,000	270,263	260,980	0.07
Total Australia 3.50% (2012: 3.99%)			13,689,492	3.5
Austria				
Austria Government Bond 3.40% 20/10/2014	50,000	66,109	70,631	0.02
Austria Government Bond 3.50% 15/07/2015	250,000	329,927	361,640	0.09
Austria Government Bond 3.65% 20/04/2022	250,000	380,456	387,707	0.09
Austria Government Bond 3.40% 22/11/2022	120,000	160,985	182,107	0.05
Austria Government Bond 4.15% 15/03/2037	100,000	148,144	164,583	0.04
Austria Government Bond 3.80% 26/01/2062	20,000	31,595	32,946	0.01
OeBB Infrastruktur AG 2.25% 04/07/2023	100,000	131,830	137,026	0.04
Total Austria 0.34% (2012: 0.43%)			1,336,640	0.34
Bahrain				
Bahrain Government International Bond 5.50% 31/03/2020	225,000	238,976	231,696	0.06
Total Bahrain 0.06% (2012: 0.09%)			231,696	0.06
Belgium				
Anheuser-Busch InBev NV 4.00% 02/06/2021	50,000	68,770	76,509	0.02
Belgium Government Bond 3.25% 28/09/2016	250,000	366,940	369,504	0.09
Belgium Government Bond 3.50% 28/06/2017	70,000	101,016	105,301	0.03
Belgium Government Bond 4.25% 28/09/2021	350,000	547,200	555,671	0.14
Belgium Government Bond 2.25% 22/06/2023	375,000	502,907	502,434	0.13
Belgium Government Bond 4.25% 28/03/2041	140,000	221,382	219,789	0.06
Total Belgium 0.47% (2012: 0.17%)			1,829,208	0.47

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Bermuda				
Bacardi Ltd 7.45% 01/04/2014	35,000	35,925	35,529	0.01
Bermuda Government International Bond 5.60% 20/07/2020	100,000	114,849	107,338	0.03
Novartis Securities Investment Ltd 5.13% 10/02/2019	50,000	53,277	56,488	0.01
Textainer Marine Containers III Ltd 3.90% 20/09/2038	975,000	984,118	984,055	0.25
Total Bermuda 0.30% (2012: 0.04%)			1,183,410	0.3
Brazil				
Banco Bradesco SA/Cayman Islands 4.10% 23/03/2015	150,000	152,759	153,188	0.04
Banco do Brasil SA/Cayman 5.88% 26/01/2022	300,000	325,519	287,627	0.07
Banco Santander Brasil SA/Cayman Islands 4.50% 06/04/2015	100,000	100,114	102,747	0.03
Banco Votorantim SA 7.38% 21/01/2020	100,000	106,579	104,485	0.03
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2022	250,000	341,160	249,665	0.06
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2017	4,885,000	2,305,844	1,958,445	0.49
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2018	960,000	406,143	375,256	0.1
Brazilian Government International Bond 12.50% 05/01/2016	1,680,000	949,578	732,031	0.18
Brazilian Government International Bond 4.88% 22/01/2021	400,000	449,244	418,902	0.11
Brazilian Government International Bond 8.50% 05/01/2024	750,000	415,267	274,585	0.07
Brazilian Government International Bond 5.63% 07/01/2041	150,000	176,815	144,000	0.04
Itau Unibanco Holding SA/Cayman Island 5.75% 22/01/2021	100,000	103,174	100,150	0.03
Oi SA 5.75% 10/02/2022	415,000	415,059	381,800	0.1
Vale SA 5.63% 11/09/2042	50,000	42,288	44,785	0.01
Total Brazil 1.36% (2012: 1.07%)			5,327,666	1.36
British Virgin Islands				
GTL Trade Finance Inc 7.25% 20/10/2017	100,000	112,727	112,202	0.03
Total British Virgin Islands 0.03% (2012: 0.00%)			112,202	0.03
Canada				
Bank of Montreal 4.55% 01/08/2017	130,000	128,638	131,681	0.03
Bank of Nova Scotia 3.34% 25/03/2015	150,000	147,689	144,263	0.04
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.13% 01/07/2022	4,000	4,000	4,020	0
Canada Housing Trust No 1 4.10% 15/12/2018	90,000	95,916	92,111	0.02
Canada Housing Trust No 12 6.65% 15/03/2022	100,000	99,550	92,017	0.02
Canadian Government Bond 1.00% 01/02/2014	750,000	750,273	705,884	0.19
Canadian Government Bond 1.50% 01/03/2017	690,000	691,130	651,749	0.18
Canadian Government Bond 1.25% 01/03/2018	358,000	358,168	328,802	0.08
Canadian Government Bond 4.25% 01/06/2018	310,000	324,091	321,363	0.08
Canadian Government Bond 3.75% 01/06/2019	600,000	636,838	613,261	0.16
Canadian Government Bond 3.25% 01/06/2021	880,000	929,326	876,319	0.23
Canadian Government Bond 5.75% 01/06/2029	270,000	347,793	338,704	0.09
Canadian Government Bond 4.00% 01/06/2041	450,000	585,447	481,510	0.12
Canadian Imperial Bank of Commerce/Canada 2.60% 02/07/2015	100,000	103,082	102,893	0.03
Encana Corp 3.90% 15/11/2021	50,000	49,665	49,664	0.01
FQM Akubra Inc 8.75% 01/06/2020	12,000	12,273	13,020	0
FQM Akubra Inc 7.50% 01/06/2021	8,000	8,000	8,340	0
Hydro One Inc 5.18% 18/10/2017	50,000	51,348	51,861	0.01
Hydro-Quebec 5.00% 15/02/2045	60,000	65,198	63,612	0.02
Kodiak Oil & Gas Corp 8.13% 01/12/2019	17,000	17,968	18,828	0
Kodiak Oil & Gas Corp 5.50% 15/01/2021	20,000	20,269	19,900	0.01
Kodiak Oil & Gas Corp 5.50% 01/02/2022	6,000	5,923	5,970	0
MDC Partners Inc 6.75% 01/04/2020	22,000	22,498	22,935	0.01
NOVA Chemicals Corp 5.25% 01/08/2023	4,000	4,000	4,100	0
Province of British Columbia 5.30% 18/06/2014	434,000	423,633	416,298	0.11
Province of British Columbia 4.70% 18/06/2037	150,000	165,733	156,138	0.04
Province of Manitoba Canada 5.50% 15/11/2018	70,000	72,291	75,426	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	52,522	55,542	0.01
Province of Ontario Canada 3.25% 08/09/2014	75,000	76,398	71,632	0.02
Province of Ontario Canada 0.95% 26/05/2015	370,000	370,865	372,572	0.1
Province of Ontario Canada 1.88% 15/09/2015	150,000	152,743	153,451	0.04
Province of Ontario Canada 2.10% 08/09/2018	270,000	256,379	251,349	0.06
Province of Ontario Canada 5.60% 02/06/2035	230,000	261,096	261,420	0.07
Province of Quebec Canada 4.50% 01/12/2017	1,047,000	1,077,948	1,075,754	0.28
Province of Quebec Canada 3.50% 29/07/2020	200,000	219,569	207,090	0.05
Province of Quebec Canada 4.25% 01/12/2043	100,000	107,804	93,607	0.02
Rogers Communications Inc 3.00% 06/06/2017	100,000	101,668	95,547	0.02
Royal Bank of Canada 4.97% 05/06/2014	50,000	50,275	47,773	0.01
Royal Bank of Canada 1.13% 22/07/2016	100,000	100,144	100,423	0.03
Royal Bank of Canada 1.50% 16/01/2018	50,000	49,950	49,023	0.01
Royal Bank of Canada 2.98% 07/05/2019	100,000	100,248	94,127	0.02
Shaw Communications Inc 5.65% 01/10/2019	50,000	55,487	51,739	0.01
Suncor Energy Inc 6.50% 15/06/2038	50,000	57,443	57,909	0.01
Thomson Reuters Corp 1.30% 23/02/2017	20,000	19,909	19,892	0.01
Thomson Reuters Corp 4.30% 23/11/2023	60,000	59,745	59,997	0.02
Toronto-Dominion Bank/The 5.38% 14/05/2015	150,000	207,074	218,904	0.06
Toronto-Dominion Bank/The 5.48% 02/04/2020	150,000	153,161	147,677	0.04
Total Capital Canada Ltd 2.75% 15/07/2023	15,000	14,975	13,842	0
TransAlta Corp 4.75% 15/01/2015	375,000	386,868	388,531	0.1
TransCanada PipeLines Ltd 6.50% 15/08/2018	225,000	259,409	265,409	0.07
TransCanada PipeLines Ltd 3.75% 16/10/2023	90,000	89,447	87,337	0.02
TransCanada PipeLines Ltd 6.20% 15/10/2037	50,000	68,273	56,744	0.01
Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	5,000	5,000	5,506	0
Valeant Pharmaceuticals International Inc 7.50% 15/07/2021	6,000	6,000	6,585	0
Valeant Pharmaceuticals International Inc 5.63% 01/12/2021	5,000	5,000	5,025	0
Videotron Ltd 5.00% 15/07/2022	11,000	11,396	10,753	0
Xstrata Finance Canada Ltd 4.25% 25/10/2022	50,000	48,420	47,636	0.01
Total Canada 2.60% (2012: 3.20%)			10,163,465	2.6
Cayman Islands				
Braskem Finance Ltd 7.00% 07/05/2020	100,000	109,036	106,442	0.03
Hutchison Whampoa International 09 Ltd 7.63% 09/04/2019	100,000	115,778	121,704	0.03
IPIC GMTN Ltd 4.88% 14/05/2016	100,000	135,218	149,298	0.04
Petrobras International Finance Co 7.88% 15/03/2019	100,000	119,431	113,715	0.03
Petrobras International Finance Co 5.38% 27/01/2021	710,000	741,890	704,086	0.19
Transocean Inc 5.05% 15/12/2016	225,000	240,187	248,280	0.06
Vale Overseas Ltd 4.38% 11/01/2022	300,000	304,153	290,445	0.07
Voto-Votorantim Ltd 6.75% 05/04/2021	125,000	145,983	136,041	0.03
Voto-Votorantim Overseas Trading Operations V Ltd 6.63% 25/09/2019	150,000	164,794	165,253	0.04
Total Cayman Islands 0.52% (2012: 0.46%)			2,035,264	0.52
Chile				
Chile Government International Bond 5.50% 05/08/2020	50,000,000	104,383	96,700	0.02
Chile Government International Bond 3.25% 14/09/2021	350,000	371,614	342,515	0.09
Total Chile 0.11% (2012: 0.02%)			439,215	0.11
Colombia				
Colombia Government International Bond 4.38% 12/07/2021	350,000	381,355	361,374	0.08
Colombia Government International Bond 6.13% 18/01/2041	100,000	95,533	106,242	0.03
Colombian TES 5.00% 21/11/2018	199,800,000	101,149	99,101	0.03
Colombian TES 7.00% 04/05/2022	332,500,000	179,018	173,898	0.04
Colombian TES 6.00% 28/04/2028	137,000,000	64,565	64,116	0.02
Empresa de Energia de Bogota SA ESP 6.13% 10/11/2021	250,000	255,430	265,124	0.07
Total Colombia 0.27% (2012: 0.17%)			1,069,855	0.27

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Croatia				
Croatia Government International Bond 6.75% 05/11/2019	100,000	111,778	108,250	0.03
Total Croatia 0.03% (2012: 0.10%)			108,250	0.03
Curaçao				
Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	100,000	91,482	90,334	0.02
Total Curaçao 0.02% (2012: 0.00%)			90,334	0.02
Czech Republic				
Czech Republic Government Bond 4.00% 11/04/2017	1,200,000	63,747	67,018	0.02
Czech Republic Government Bond 5.00% 11/04/2019	2,100,000	109,499	125,405	0.03
Czech Republic Government Bond 2.50% 25/08/2028	2,000,000	96,067	92,560	0.02
Total Czech Republic 0.07% (2012: 0.12%)			284,983	0.07
Denmark				
Danske Bank A/S 4.13% 26/11/2019	75,000	97,580	118,018	0.03
Denmark Government Bond 4.00% 15/11/2017	2,000,000	395,748	417,608	0.11
Denmark Government Bond 3.00% 15/11/2021	3,500,000	704,056	713,059	0.18
Denmark Government Bond 1.50% 15/11/2023	830,000	140,350	146,535	0.04
Denmark Government Bond 4.50% 15/11/2039	400,000	92,172	98,460	0.03
Nykredit Realkredit A/S 5.00% 01/10/2028	2	0	-	-
Realkredit Danmark A/S 4.00% 01/01/2019	2,360,000	465,617	488,426	0.12
Total Denmark 0.51% (2012: 0.17%)			1,982,106	0.51
El Salvador				
El Salvador Government International Bond 7.75% 24/01/2023	35,000	37,527	38,150	0.01
Total El Salvador 0.01% (2012: 0.01%)			38,150	0.01
Finland				
Finland Government Bond 3.13% 15/09/2014	75,000	98,710	105,511	0.03
Finland Government Bond 3.38% 15/04/2020	50,000	71,608	76,657	0.02
Finland Government Bond 3.50% 15/04/2021	1,480,000	2,188,850	2,283,961	0.58
Finland Government Bond 2.75% 04/07/2028	40,000	53,515	55,768	0.01
Nordea Bank Finland Abp 4.00% 10/02/2021	100,000	135,869	157,758	0.04
Total Finland 0.68% (2012: 0.48%)			2,679,655	0.68
France				
Agence Francaise de Developpement 1.80% 19/06/2015	20,000,000	233,720	193,800	0.05
AXA SA 5.25% 16/04/2040	50,000	64,189	73,498	0.02
BNP Paribas SA 2.40% 12/12/2018	140,000	139,676	140,089	0.04
BNP Paribas SA 2.88% 24/10/2022	100,000	132,674	140,380	0.04
BNP Paribas SA 5.02% 29/04/2049	50,000	44,172	72,653	0.02
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	147,718	154,612	0.04
Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	100,000	128,662	154,678	0.04
Caisse Francaise de Financement Local 1.80% 09/05/2017	56,000,000	610,006	554,456	0.13
Caisse Francaise de Financement Local 4.50% 13/11/2017	100,000	133,785	155,427	0.04
Casino Guichard Perrachon SA 3.16% 06/08/2019	100,000	138,233	142,725	0.04
Cie de Financement Foncier SA 2.50% 16/09/2015	300,000	299,411	308,607	0.08
Cie de Financement Foncier SA 4.50% 16/05/2018	60,000	86,157	94,014	0.02
Cie de Financement Foncier SA 4.38% 25/04/2019	100,000	134,890	157,913	0.04
CIF Euromortgage SA 3.25% 03/02/2016	100,000	134,261	145,034	0.04
CNP Assurances 4.75% 29/12/2049	50,000	35,970	69,093	0.02
Credit Agricole SA 5.97% 01/02/2018	50,000	69,667	78,903	0.02
Credit Mutuel - CIC Home Loan SFH 3.13% 21/01/2015	50,000	63,832	70,844	0.02
Dexia Credit Local SA/New York NY 0.68% 11/01/2017	1,980,000	1,979,999	1,979,987	0.5
Electricite de France 5.00% 05/02/2018	150,000	220,490	236,309	0.06
Electricite de France 4.63% 26/04/2030	50,000	68,048	78,032	0.02
France Government Bond OAT 0.25% 25/11/2015	290,000	393,275	399,087	0.1
France Government Bond OAT 5.00% 25/10/2016	100,000	145,136	155,139	0.04
France Government Bond OAT 1.00% 25/05/2018	560,000	741,131	769,521	0.19
France Government Bond OAT 3.25% 25/10/2021	700,000	1,004,775	1,052,863	0.26

Portfolio Statement (continued)

STANLIB Multi-Manager Globa Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
France Government Bond OAT 4.25% 25/10/2023	260,000	391,899	414,377	0.11
France Government Bond OAT 5.50% 25/04/2029	190,000	299,894	341,596	0.09
France Government Bond OAT 5.75% 25/10/2032	100,000	177,598	188,972	0.05
France Government Bond OAT 4.50% 25/04/2041	160,000	236,487	264,557	0.07
France Government Bond OAT 3.25% 25/05/2045	170,000	222,110	224,684	0.06
French Treasury Note BTAN 2.00% 12/07/2015	350,000	489,858	495,230	0.12
GDF Suez 2.63% 20/07/2022	100,000	122,141	138,828	0.04
Orange SA 4.75% 21/02/2017	190,000	277,709	289,365	0.07
Orange SA 3.13% 09/01/2024	100,000	131,809	136,677	0.03
RCI Banque SA 2.88% 22/01/2018	135,000	175,867	192,106	0.05
Reseau Ferre de France 4.25% 07/10/2026	100,000	149,503	155,962	0.04
Sanofi 4.00% 29/03/2021	100,000	99,621	104,532	0.03
Societe de Financement de l'Economie Francaise 3.25% 16/01/2014	100,000	126,262	137,892	0.04
Societe Generale SA 3.13% 21/09/2017	50,000	62,299	73,355	0.02
Total Capital International SA 1.55% 28/06/2017	40,000	40,707	39,978	0.01
Total Capital SA 4.88% 28/01/2019	100,000	137,047	159,385	0.04
Unibail-Rodamco SE 3.88% 05/11/2020	50,000	72,496	75,256	0.02
Veolia Environnement SA 4.38% 16/01/2017	26,000	35,615	39,278	0.01
Veolia Environnement SA 6.00% 01/06/2018	75,000	83,135	84,819	0.02
Veolia Environnement SA 4.25% 06/01/2021	50,000	73,265	76,151	0.02
Vivendi SA 4.13% 18/07/2017	100,000	131,170	149,436	0.04
Total France 2.85% (2012: 2.64%)			11,160,100	2.85
Germany				
Berlin Hyp AG 1.38% 30/05/2017	100,000	123,823	140,558	0.04
Bundesobligation 1.25% 14/10/2016	580,000	770,006	819,197	0.21
Bundesrepublik Deutschland 4.00% 04/07/2016	550,000	800,765	827,672	0.21
Bundesrepublik Deutschland 3.75% 04/01/2017	140,000	209,257	212,295	0.05
Bundesrepublik Deutschland 4.00% 04/01/2018	560,000	831,081	873,083	0.22
Bundesrepublik Deutschland 4.25% 04/07/2018	1,780,000	2,714,194	2,826,603	0.71
Bundesrepublik Deutschland 3.50% 04/07/2019	479,000	701,611	746,426	0.19
Bundesrepublik Deutschland 3.00% 04/07/2020	700,000	1,061,181	1,068,516	0.27
Bundesrepublik Deutschland 2.50% 04/01/2021	170,000	220,264	251,351	0.06
Bundesrepublik Deutschland 2.25% 04/09/2021	300,000	413,976	435,356	0.11
Bundesrepublik Deutschland 2.00% 04/01/2022	150,000	196,252	212,706	0.05
Bundesrepublik Deutschland 1.50% 15/02/2023	820,000	1,101,154	1,097,244	0.28
Bundesrepublik Deutschland 1.50% 15/05/2023	370,000	476,336	492,051	0.13
Bundesrepublik Deutschland 6.50% 04/07/2027	1,041,000	2,064,372	2,122,899	0.54
Bundesrepublik Deutschland 5.63% 04/01/2028	100,000	193,830	190,165	0.05
Bundesrepublik Deutschland 4.75% 04/07/2028	392,000	648,191	690,350	0.18
Bundesrepublik Deutschland 5.50% 04/01/2031	145,000	233,741	278,592	0.07
Bundesrepublik Deutschland 4.75% 04/07/2034	976,000	1,760,187	1,775,597	0.45
Bundesrepublik Deutschland 4.00% 04/01/2037	60,000	99,378	100,172	0.03
Bundesrepublik Deutschland 4.75% 04/07/2040	300,000	493,001	567,109	0.14
Bundesrepublik Deutschland 3.25% 04/07/2042	365,000	549,576	551,821	0.14
Bundesschatzanweisungen 0.25% 14/03/2014	100,000	129,273	137,835	0.04
Daimler AG 1.75% 21/01/2020	50,000	65,546	67,988	0.02
Deutsche Bank AG/London 6.00% 01/09/2017	100,000	116,091	114,147	0.03
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 31/10/2016	150,000	223,473	226,557	0.06
Deutsche Pfandbriefbank AG 3.13% 15/09/2014	50,000	64,981	70,173	0.02
Erste Abwicklungsanstalt 0.63% 20/11/2014	2,400,000	2,405,944	2,403,797	0.6
Erste Abwicklungsanstalt 0.54% 29/01/2016	1,600,000	1,603,571	1,604,800	0.41
Erste Abwicklungsanstalt 0.44% 07/06/2016	400,000	400,517	400,320	0.1
FMS Wertmanagement AoeR 1.38% 16/01/2015	100,000	128,920	139,359	0.04
FMS Wertmanagement AoeR 1.13% 14/10/2016	200,000	200,463	201,311	0.05

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Gemeinsame Deutsche Bundeslaender 3.25% 29/04/2014	100,000	128,611	139,054	0.04
Hypothekenbank Frankfurt AG 3.75% 25/05/2016	50,000	67,091	73,956	0.02
KFW 3.75% 07/09/2016	170,000	265,039	300,230	0.08
KFW 1.00% 11/06/2018	270,000	261,368	261,443	0.07
KFW 3.88% 21/01/2019	300,000	400,276	467,973	0.12
KFW 6.25% 04/12/2019	910,000	877,315	896,335	0.23
KFW 2.63% 25/01/2022	150,000	151,005	146,316	0.04
KFW 2.05% 16/02/2026	10,000,000	118,833	108,400	0.03
KFW 2.60% 20/06/2037	33,000,000	348,519	373,791	0.1
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	150,000	149,655	142,675	0.04
Linde AG 1.50% 18/04/2018	50,000	49,287	49,067	0.01
NRW Bank 2.13% 22/04/2014	100,000	97,244	138,514	0.04
State of Berlin 1.88% 10/09/2021	100,000	132,580	137,767	0.04
State of Hesse 2.25% 29/01/2014	150,000	191,132	206,934	0.05
State of North Rhine-Westphalia 4.50% 15/02/2018	150,000	205,059	235,390	0.06
UniCredit Bank AG 2.63% 31/05/2017	100,000	127,585	145,831	0.04
WL BANK AG Westfaelische Landschaft Bodenkreditbank 3.00% 18/05/2016	50,000	70,679	72,968	0.02
Total Germany 6.53% (2012: 5.61%)			25,542,694	6.53
Guatemala				
Guatemala Government Bond 5.75% 06/06/2022	200,000	200,871	206,037	0.05
Total Guatemala 0.05% (2012: 0.00%)			206,037	0.05
Hungary				
Hungary Government Bond 5.50% 12/02/2016	267,000,000	1,226,394	1,282,935	0.33
Total Hungary 0.33% (2012: 0.43%)			1,282,935	0.33
Indonesia				
Indonesia Government International Bond 3.75% 25/04/2022	250,000	246,581	224,388	0.06
Indonesia Treasury Bond 10.75% 15/05/2016	2,850,000,000	285,869	247,950	0.06
Indonesia Treasury Bond 11.00% 15/11/2020	4,189,000,000	568,226	393,766	0.1
Indonesia Treasury Bond 10.25% 15/07/2022	1,300,000,000	170,709	118,300	0.03
Perusahaan Listrik Negara PT 5.50% 22/11/2021	200,000	190,335	192,057	0.05
Perusahaan Penerbit SBSN Indonesia 8.80% 23/04/2014	75,000	76,364	76,590	0.02
Total Indonesia 0.32% (2012: 0.44%)			1,253,051	0.32
Ireland				
Cloverie Plc for Zurich Insurance Co Ltd 8.25% 29/01/2049	100,000	105,806	115,560	0.03
GE Capital European Funding 5.38% 23/01/2020	175,000	239,727	283,019	0.07
German Postal Pensions Securitisation Plc 3.38% 18/01/2016	50,000	64,369	72,782	0.02
Iberdrola Finance Ireland Ltd 3.80% 11/09/2014	100,000	100,041	101,923	0.03
Ireland Government Bond 5.50% 18/10/2017	95,000	138,381	148,741	0.04
Ireland Government Bond 4.50% 18/10/2018	85,000	125,280	129,810	0.03
Ireland Government Bond 4.50% 18/04/2020	310,000	465,952	467,184	0.12
Ireland Government Bond 3.90% 20/03/2023	150,000	191,770	213,583	0.05
Ireland Government Bond 5.40% 13/03/2025	80,000	112,228	125,185	0.03
Total Ireland 0.42% (2012: 0.12%)			1,657,787	0.42
Israel				
Israel Government Bond - Fixed 5.50% 28/02/2017	890,000	252,872	298,312	0.08
Israel Government Bond - Fixed 6.00% 28/02/2019	250,000	71,684	88,210	0.02
Israel Government Bond - Fixed 4.25% 31/03/2023	1,620,000	451,580	503,034	0.13
Total Israel 0.23% (2012: 0.25%)			889,556	0.23
Italy				
Atlantia SpA 6.25% 09/06/2022	25,000	42,755	45,598	0.01
Enel SpA 5.25% 20/05/2024	50,000	62,929	76,634	0.02
Eni SpA 4.00% 29/06/2020	50,000	72,390	75,292	0.02
Intesa Sanpaolo SpA 3.38% 24/01/2025	100,000	135,156	137,027	0.04
Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	490,000	648,402	686,456	0.18

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	280,000	366,571	406,384	0.1
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	170,000	239,278	253,218	0.06
Italy Buoni Poliennali Del Tesoro 3.50% 01/06/2018	120,000	166,499	172,177	0.04
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	500,000	736,532	745,407	0.19
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	330,000	428,870	483,505	0.12
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	250,000	348,508	376,986	0.1
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	200,000	269,855	288,190	0.07
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	400,000	556,017	568,693	0.15
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	2,995,000	3,478,403	4,269,156	1.08
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	160,000	209,283	226,956	0.06
Italy Government International Bond 4.50% 31/07/2014	100,000	131,425	140,343	0.04
Italy Government International Bond 6.88% 27/09/2023	190,000	216,191	225,511	0.06
Telecom Italia SpA 8.25% 21/03/2016	75,000	91,104	116,220	0.03
UniCredit SpA 5.75% 26/09/2017	50,000	73,180	75,339	0.02
Total Italy 2.39% (2012: 1.66%)			9,369,092	2.39
Japan				
Development Bank of Japan Inc 1.75% 17/03/2017	30,000,000	359,525	299,700	0.08
Japan Finance Organization for Municipalities 2.00% 09/05/2016	50,000,000	596,799	496,550	0.13
Japan Government Five Year Bond 0.30% 20/06/2018	33,000,000	336,952	315,183	0.08
Japan Government Forty Year Bond 2.00% 20/03/2052	10,000,000	120,888	101,130	0.03
Japan Government Ten Year Bond 1.50% 20/09/2014	83,900,000	1,028,843	806,195	0.21
Japan Government Ten Year Bond 1.20% 20/06/2015	177,000,000	1,997,024	1,711,236	0.44
Japan Government Ten Year Bond 1.70% 20/09/2016	120,000,000	1,565,137	1,189,920	0.3
Japan Government Ten Year Bond 1.90% 20/06/2017	42,000,000	529,355	423,696	0.11
Japan Government Ten Year Bond 1.70% 20/09/2017	40,000,000	463,503	402,200	0.1
Japan Government Ten Year Bond 1.50% 20/09/2018	190,000,000	2,215,687	1,915,960	0.49
Japan Government Ten Year Bond 1.30% 20/06/2020	80,000,000	945,542	805,280	0.21
Japan Government Ten Year Bond 0.80% 20/09/2020	100,000,000	1,030,212	975,300	0.25
Japan Government Ten Year Bond 1.00% 20/09/2020	25,000,000	321,448	246,925	0.06
Japan Government Ten Year Bond 1.20% 20/06/2021	128,250,000	1,531,989	1,279,422	0.33
Japan Government Ten Year Bond 0.80% 20/06/2023	50,000,000	507,843	479,950	0.12
Japan Government Thirty Year Bond 2.40% 20/12/2034	45,000,000	510,609	486,900	0.12
Japan Government Thirty Year Bond 2.50% 20/09/2035	35,000,000	451,483	385,280	0.1
Japan Government Thirty Year Bond 2.30% 20/12/2035	78,900,000	995,170	841,626	0.21
Japan Government Thirty Year Bond 2.00% 20/09/2041	36,000,000	404,477	364,932	0.09
Japan Government Thirty Year Bond 2.00% 20/03/2042	25,000,000	280,108	253,250	0.06
Japan Government Twenty Year Bond 0.80% 20/06/2023	52,000,000	516,529	499,148	0.13
Japan Government Twenty Year Bond 2.10% 20/06/2025	150,000,000	1,832,867	1,626,300	0.42
Japan Government Twenty Year Bond 2.00% 20/12/2025	25,000,000	343,231	268,850	0.07
Japan Government Twenty Year Bond 2.10% 20/12/2026	72,800,000	829,778	790,899	0.2
Japan Government Twenty Year Bond 2.10% 20/06/2029	15,000,000	188,567	161,160	0.04
Japan Government Twenty Year Bond 2.10% 20/09/2029	25,000,000	309,340	268,175	0.07
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	103,337	92,232	0.02
Japan Government Twenty Year Bond 1.80% 20/09/2031	63,000,000	750,726	637,308	0.16
Japan Government Twenty Year Bond 1.60% 20/03/2032	52,450,000	579,798	511,230	0.13
Japan Government Twenty Year Bond 1.70% 20/09/2032	30,000,000	376,683	295,290	0.08
Japan Government Twenty Year Bond 1.70% 20/12/2032	197,000,000	2,128,854	1,931,783	0.49
Japan Government Twenty Year Bond 1.70% 20/06/2033	2,200,000	22,337	21,476	0.01
Japan Government Two Year Bond 0.10% 15/06/2014	50,650,000	510,902	481,985	0.12
Mizuho Bank Ltd 1.55% 17/10/2017	200,000	200,939	192,718	0.05
SoftBank Corp 4.50% 15/04/2020	15,000	14,211	14,608	0
Total Japan 5.51% (2012: 5.62%)			21,573,797	5.51

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Jersey				
Annington Repackaging No 1 Ltd 5.32% 10/01/2023	20,000	29,548	35,772	0.01
Heathrow Funding Ltd 4.60% 15/02/2018	100,000	125,788	153,227	0.04
Total Jersey 0.05% (2012: 0.03%)			188,999	0.05
Jordan				
Hashemite Kingdom of Jordan Government AID Bond 2.50% 30/10/2020	200,000	200,000	195,272	0.05
Total Jordan 0.05% (2012: 0.00%)			195,272	0.05
Kazakhstan				
KazMunayGas National Co JSC 9.13% 02/07/2018	200,000	225,423	242,500	0.06
Total Kazakhstan 0.06% (2012: 0.00%)			242,500	0.06
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 5.88% 14/01/2015	550,000	567,814	578,106	0.15
Export-Import Bank of Korea 1.75% 27/02/2018	300,000	301,381	290,776	0.07
Export-Import Bank of Korea 4.00% 29/01/2021	150,000	140,023	152,491	0.04
Export-Import Bank of Korea 5.00% 11/04/2022	500,000	546,945	541,445	0.14
Korea Treasury Bond 4.50% 10/03/2015	750,000,000	657,497	735,000	0.19
Korea Treasury Bond 3.50% 10/03/2017	900,000,000	851,580	875,700	0.22
Korea Treasury Bond 5.50% 10/09/2017	100,000,000	92,454	104,400	0.03
Korea Treasury Bond 5.75% 10/09/2018	3,018,000,000	2,925,495	3,211,153	0.83
Korea Treasury Bond 5.00% 10/06/2020	1,400,000,000	1,406,655	1,446,200	0.37
Korea Treasury Bond 3.75% 10/06/2022	548,400,000	524,455	527,561	0.13
Korea Treasury Bond 3.00% 10/03/2023	190,230,000	165,311	172,348	0.04
Korea Treasury Bond 3.38% 10/09/2023	939,200,000	891,205	875,334	0.22
Korea Treasury Bond 4.00% 10/12/2031	450,000,000	395,635	443,700	0.11
Total Korea, Republic of (South Korea) 2.54% (2012: 2.64%)			9,954,214	2.54
Lithuania				
Lithuania Government International Bond 5.13% 14/09/2017	100,000	103,530	109,459	0.03
Lithuania Government International Bond 4.85% 07/02/2018	230,000	331,504	349,853	0.09
Lithuania Government International Bond 6.63% 01/02/2022	200,000	235,894	233,288	0.06
Total Lithuania 0.18% (2012: 0.05%)			692,600	0.18
Luxembourg				
Accudyne Industries Borrower / Accudyne Industries LLC 7.75% 15/12/2020	10,000	10,369	10,575	0
ArcelorMittal 6.75% 25/02/2022	20,000	20,870	21,648	0.01
Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6.00% 15/06/2017	2,000	2,000	2,025	0
Calcipar SA 6.88% 01/05/2018	8,000	7,624	8,477	0
Capsugel SA 7.00% 15/05/2019	4,000	4,000	4,053	0
ConvaTec Finance International SA 8.25% 15/01/2019	8,000	8,037	8,190	0
ConvaTec Healthcare E SA 10.50% 15/12/2018	13,000	13,881	14,641	0
Covidien International Finance SA 6.55% 15/10/2037	50,000	60,663	60,991	0.02
Gazprom Neft OAO Via GPN Capital SA 4.38% 19/09/2022	350,000	352,006	320,687	0.09
Gazprom OAO Via Gaz Capital SA 8.15% 11/04/2018	200,000	207,067	236,205	0.06
Gazprom OAO Via Gaz Capital SA 3.39% 20/03/2020	120,000	155,462	166,007	0.04
Gazprom OAO Via Gaz Capital SA 4.95% 06/02/2028	200,000	176,471	176,990	0.05
Glencore Finance Europe SA 4.63% 03/04/2018	100,000	136,552	151,021	0.04
Intelsat Jackson Holdings SA 7.25% 15/10/2020	35,000	36,410	38,238	0.01
Intelsat Luxembourg SA 8.13% 01/06/2023	10,000	10,000	10,700	0
Nielsen Co Luxembourg SARL/The 5.50% 01/10/2021	6,000	6,000	6,120	0
NII International Telecom SCA 11.38% 15/08/2019	18,000	18,000	15,030	0
Pacific Drilling SA 5.38% 01/06/2020	8,000	8,061	8,030	0
Schlumberger Investment SA 3.65% 01/12/2023	20,000	19,933	19,770	0.01
Telecom Italia Capital SA 7.18% 18/06/2019	8,000	8,890	8,976	0
Wind Acquisition Finance SA 6.50% 30/04/2020	10,000	10,230	10,700	0
Total Luxembourg 0.33% (2012: 0.22%)			1,299,074	0.33

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Malaysia				
Malaysia Government Bond 3.26% 01/03/2018	800,000	270,382	240,764	0.06
Malaysia Government Bond 3.58% 28/09/2018	175,000	55,757	52,846	0.01
Malaysia Government Bond 3.49% 31/03/2020	3,100,000	988,773	919,705	0.23
Malaysia Government Bond 3.48% 15/03/2023	3,780,000	1,187,817	1,098,075	0.29
Malaysia Government Bond 3.89% 15/03/2027	550,000	177,811	158,555	0.04
Petronas Capital Ltd 5.25% 12/08/2019	150,000	157,351	164,449	0.04
Total Malaysia 0.67% (2012: 1.46%)			2,634,394	0.67
Mexico				
America Movil SAB de CV 3.75% 28/06/2017	100,000	139,985	148,975	0.04
America Movil SAB de CV 3.13% 16/07/2022	200,000	181,377	184,630	0.05
America Movil SAB de CV 6.38% 01/03/2035	100,000	122,078	108,345	0.03
Grupo Televisa SAB 6.63% 18/03/2025	100,000	120,234	110,895	0.03
Mexican Bonos 8.00% 17/12/2015	9,980,000	790,923	821,663	0.21
Mexican Bonos 5.00% 15/06/2017	3,000,000	234,547	230,562	0.06
Mexican Bonos 7.75% 14/12/2017	10,600,000	893,145	887,178	0.23
Mexican Bonos 8.00% 11/06/2020	500,000	40,140	42,654	0.01
Mexican Bonos 6.50% 10/06/2021	15,000,000	1,251,483	1,175,025	0.3
Mexican Bonos 6.50% 09/06/2022	11,600,000	1,017,483	895,358	0.23
Mexican Bonos 10.00% 05/12/2024	14,000,000	804,543	1,364,943	0.35
Mexican Bonos 8.50% 31/05/2029	21,300,000	1,906,810	1,847,242	0.46
Mexican Bonos 10.00% 20/11/2036	2,500,000	268,781	242,420	0.06
Mexican Bonos 8.50% 18/11/2038	900,000	78,007	75,902	0.02
Mexican Udibonos 3.50% 14/12/2017	1,013,274	84,381	83,393	0.02
Mexico Government International Bond 3.63% 15/03/2022	450,000	467,132	443,703	0.11
Mexico Government International Bond 4.00% 02/10/2023	100,000	99,554	98,376	0.03
Mexico Government International Bond 4.75% 08/03/2044	200,000	209,709	180,250	0.05
Petroleos Mexicanos 8.00% 03/05/2019	100,000	124,491	120,887	0.03
Petroleos Mexicanos 5.50% 21/01/2021	450,000	497,096	483,466	0.12
Petroleos Mexicanos 4.88% 24/01/2022	200,000	213,490	204,877	0.05
Petroleos Mexicanos 6.50% 02/06/2041	100,000	103,464	103,645	0.03
Total Mexico 2.52% (2012: 2.44%)			9,854,389	2.52
Morocco				
Morocco Government International Bond 4.25% 11/12/2022	200,000	205,246	185,287	0.05
Total Morocco 0.05% (2012: 0.00%)			185,287	0.05
Netherlands				
ABN AMRO Bank NV 1.04% 28/10/2016	1,300,000	1,299,999	1,301,814	0.34
ABN AMRO Bank NV 4.75% 11/01/2019	100,000	132,494	155,957	0.04
Achmea Hypotheekbank NV 3.20% 03/11/2014	840,000	860,021	859,093	0.22
Allianz Finance II BV 4.00% 23/11/2016	50,000	58,639	74,826	0.02
Allianz Finance II BV 4.75% 22/07/2019	100,000	138,079	158,308	0.04
Bank Nederlandse Gemeenten 1.38% 23/03/2015	220,000	219,599	222,636	0.06
Bank Nederlandse Gemeenten 2.50% 11/01/2016	160,000	165,790	165,654	0.04
Bank Nederlandse Gemeenten 0.52% 08/02/2016	415,000	416,697	413,775	0.11
Bank Nederlandse Gemeenten 0.41% 18/07/2016	774,000	774,000	774,627	0.2
Bank Nederlandse Gemeenten 3.88% 26/05/2023	100,000	147,401	155,830	0.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Australia 6.75% 03/07/2014	100,000	104,645	91,162	0.02
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 4.75% 15/01/2020	150,000	155,360	163,268	0.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 2.00% 16/09/2021	100,000	115,900	115,679	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 2.38% 22/05/2023	50,000	63,998	66,291	0.02
Deutsche Telekom International Finance BV 4.00% 19/01/2015	215,000	313,154	306,937	0.08
Deutsche Telekom International Finance BV 6.63% 29/03/2018	100,000	149,220	166,161	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
E.ON International Finance BV 6.38% 29/05/2017	50,000	75,773	80,564	0.02
E.ON International Finance BV 5.50% 02/10/2017	35,000	50,196	55,450	0.01
Enel Finance International NV 5.00% 14/09/2022	50,000	66,874	76,106	0.02
Generali Finance BV 6.21% 29/06/2049	50,000	51,403	81,381	0.02
Heineken NV 3.40% 01/04/2022	360,000	361,412	344,466	0.09
ING Bank NV 3.88% 23/12/2016	100,000	155,673	174,427	0.04
ING Groep NV 4.75% 31/05/2017	225,000	332,001	342,660	0.09
LBC Tank Terminals Holding Netherlands BV 6.88% 15/05/2023	14,000	14,509	14,473	0
Lukoil International Finance BV 7.25% 05/11/2019	100,000	112,592	115,335	0.03
LYB International Finance BV 4.00% 15/07/2023	30,000	29,622	29,579	0.01
Nederlandse Waterschapsbank NV 4.38% 22/01/2018	100,000	134,789	156,521	0.04
Netherlands Government Bond 3.25% 15/07/2015	620,000	843,473	893,605	0.23
Netherlands Government Bond 4.00% 15/07/2016	520,000	725,442	781,026	0.2
Netherlands Government Bond 3.50% 15/07/2020	220,000	326,471	339,892	0.09
Netherlands Government Bond 3.25% 15/07/2021	270,000	382,414	409,447	0.1
Netherlands Government Bond 2.25% 15/07/2022	320,000	444,532	448,778	0.11
Netherlands Government Bond 4.00% 15/01/2037	140,000	213,266	229,594	0.06
NXP BV / NXP Funding LLC 5.75% 15/02/2021	9,000	9,120	9,428	0
Petrobras Global Finance BV 4.38% 20/05/2023	250,000	241,963	222,138	0.06
Playa Resorts Holding BV 8.00% 15/08/2020	7,000	7,185	7,429	0
RWE Finance BV 5.50% 06/07/2022	50,000	78,831	90,161	0.02
Schaeffler Finance BV 4.75% 15/05/2021	10,000	10,126	9,920	0
Schaeffler Holding Finance BV 6.88% 15/08/2018	10,000	10,213	10,600	0
Shell International Finance BV 4.00% 21/03/2014	125,000	125,975	125,944	0.03
Shell International Finance BV 4.38% 25/03/2020	100,000	112,219	109,347	0.03
Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	100,000	133,080	148,108	0.04
Telefonica Europe BV 5.88% 14/02/2033	50,000	63,647	80,830	0.02
TenneT Holding BV 4.50% 09/02/2022	50,000	65,878	78,118	0.02
Volkswagen International Finance NV 2.00% 14/01/2020	50,000	65,980	68,975	0.02
Total Netherlands 2.74% (2012: 2.88%)			10,726,320	2.74
New Zealand				
New Zealand Government Bond 6.00% 15/04/2015	35,000	23,035	29,818	0.01
New Zealand Government Bond 6.00% 15/12/2017	350,000	301,378	308,501	0.08
New Zealand Government Bond 5.00% 15/03/2019	1,650,000	1,435,681	1,402,261	0.36
New Zealand Government Bond 6.00% 15/05/2021	1,170,000	952,434	1,044,594	0.27
New Zealand Government Bond 5.50% 15/04/2023	1,765,000	1,617,448	1,536,455	0.38
Total New Zealand 1.10% (2012: 1.14%)			4,321,629	1.1
Norway				
DNB Bank ASA 3.88% 29/06/2020	50,000	67,578	75,604	0.02
DNB Boligkreditt AS 2.38% 11/04/2017	50,000	65,420	72,212	0.02
Kommunalbanken AS 0.26% 26/01/2015	358,000	358,107	357,502	0.09
Kommunalbanken AS 0.32% 18/03/2016	925,000	924,883	923,559	0.24
Kommunalbanken AS 1.13% 15/12/2016	100,000	158,300	164,719	0.04
Norway Government Bond 4.25% 19/05/2017	3,650,000	664,219	648,824	0.17
Norway Government Bond 4.50% 22/05/2019	14,520,000	2,837,245	2,649,333	0.67
SpareBank 1 Boligkreditt AS 3.38% 07/09/2021	100,000	133,088	151,175	0.04
SpareBank 1 SR Bank ASA 3.50% 21/04/2016	50,000	68,401	72,605	0.02
Statoil ASA 3.70% 01/03/2024	50,000	49,964	49,665	0.01
Total Norway 1.32% (2012: 0.76%)			5,165,198	1.32
Panama				
Carnival Corp 3.95% 15/10/2020	30,000	29,949	30,004	0.01
Panama Government International Bond 6.70% 26/01/2036	125,000	165,955	137,971	0.03
Total Panama 0.04% (2012: 0.03%)			167,975	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Peru				
Corp Financiera de Desarrollo SA 4.75% 08/02/2022	200,000	192,269	197,032	0.05
Peruvian Government International Bond 7.84% 12/08/2020	500,000	241,515	203,543	0.05
Peruvian Government International Bond 7.35% 21/07/2025	300,000	387,263	377,999	0.1
Transportadora de Gas del Peru SA 4.25% 30/04/2028	200,000	200,000	174,606	0.04
Total Peru 0.24% (2012: 0.08%)			953,180	0.24
Philippines				
Philippine Government International Bond 4.00% 15/01/2021	150,000	162,481	154,500	0.04
Total Philippines 0.04% (2012: 0.02%)			154,500	0.04
Poland				
Poland Government Bond 5.75% 25/04/2014	1,760,000	559,924	589,273	0.15
Poland Government Bond 5.50% 25/04/2015	4,020,000	1,342,472	1,379,966	0.35
Poland Government Bond 5.25% 25/10/2017	5,925,000	1,961,460	2,082,365	0.53
Poland Government Bond 5.25% 25/10/2020	8,360,000	2,797,317	2,966,838	0.77
Poland Government Bond 5.75% 25/10/2021	7,605,000	2,721,517	2,777,634	0.71
Poland Government Bond 5.75% 23/09/2022	570,000	202,154	208,411	0.05
Poland Government Bond 4.00% 25/10/2023	2,690,000	882,921	866,721	0.22
Poland Government International Bond 6.38% 15/07/2019	200,000	214,035	233,750	0.06
Poland Government International Bond 5.25% 20/01/2025	140,000	204,039	233,259	0.06
Total Poland 2.90% (2012: 3.42%)			11,338,217	2.9
Qatar				
Qatar Government International Bond 9.75% 15/06/2030	50,000	78,476	76,000	0.02
Total Qatar 0.02% (2012: 0.07%)			76,000	0.02
Romania				
Romanian Government International Bond 5.25% 17/06/2016	240,000	336,999	355,753	0.09
Romanian Government International Bond 6.75% 07/02/2022	100,000	113,895	113,051	0.03
Total Romania 0.12% (2012: 0.05%)			468,804	0.12
Russia				
Russian Federal Bond - OFZ 6.20% 31/01/2018	11,000,000	361,106	326,579	0.08
Russian Federal Bond - OFZ 7.50% 15/03/2018	15,450,000	538,624	481,406	0.13
Russian Foreign Bond - Eurobond 7.50% 31/03/2030	461,175	548,477	536,808	0.13
Total Russia 0.34% (2012: 0.23%)			1,344,793	0.34
Singapore				
Singapore Government Bond 4.00% 01/09/2018	650,000	597,639	577,285	0.15
Singapore Government Bond 3.25% 01/09/2020	140,000	115,802	118,171	0.03
Singapore Government Bond 2.25% 01/06/2021	300,000	259,601	236,392	0.06
Total Singapore 0.24% (2012: 0.44%)			931,848	0.24
South Africa				
South Africa Government Bond 8.75% 21/12/2014	3,890,000	444,845	384,456	0.1
South Africa Government Bond 6.75% 31/03/2021	10,770,000	1,308,038	976,441	0.25
South Africa Government Bond 7.75% 28/02/2023	3,125,000	319,947	295,425	0.08
South Africa Government Bond 6.50% 28/02/2041	24,920,000	2,307,256	1,750,007	0.44
Total South Africa 0.87% (2012: 0.90%)			3,406,329	0.87
Spain				
Ayt Cedula Cajas Global 4.00% 21/03/2017	100,000	116,323	143,082	0.04
Banco Bilbao Vizcaya Argentaria SA 4.25% 18/01/2017	100,000	124,969	148,902	0.04
Banco Financiero y de Ahorros SA 3.13% 21/01/2015	100,000	123,774	139,403	0.04
Banco Santander SA 2.88% 30/01/2018	100,000	138,734	143,935	0.04
BBVA Senior Finance SAU 3.75% 17/01/2018	100,000	139,805	146,542	0.04
CaixaBank SA 3.00% 22/03/2018	100,000	142,692	143,034	0.04
Catalunya Banc SA 3.00% 29/10/2014	100,000	127,176	139,319	0.04
Cedulas TDA 4.13% 29/11/2019	100,000	107,786	141,041	0.04
Gas Natural Capital Markets SA 4.13% 26/01/2018	50,000	71,040	74,945	0.02
Instituto de Credito Oficial 3.88% 31/10/2014	100,000	128,675	140,589	0.04
Instituto de Credito Oficial 4.38% 20/05/2019	80,000	100,266	116,983	0.03

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Santander Issuances SAU 5.91% 20/06/2016	100,000	103,628	105,972	0.03
Spain Government Bond 3.30% 31/10/2014	150,000	194,574	210,459	0.04
Spain Government Bond 3.80% 31/01/2017	1,345,000	1,796,866	1,948,963	0.49
Spain Government Bond 5.50% 30/07/2017	375,000	530,292	573,096	0.14
Spain Government Bond 4.50% 31/01/2018	160,000	236,993	237,492	0.05
Spain Government Bond 3.75% 31/10/2018	70,000	97,819	100,598	0.03
Spain Government Bond 5.50% 30/04/2021	130,000	190,320	200,255	0.05
Spain Government Bond 5.40% 31/01/2023	1,600,000	2,313,732	2,419,625	0.61
Spain Government Bond 4.80% 31/01/2024	100,000	131,729	144,723	0.04
Spain Government Bond 4.70% 30/07/2041	150,000	178,882	195,833	0.05
Telefonica Emisiones SAU 5.50% 01/04/2016	100,000	131,921	150,435	0.04
Total Spain 1.98% (2012: 0.66%)			7,765,226	1.98
Supernational				
Asian Development Bank 1.75% 11/09/2018	120,000	119,717	120,146	0.03
Asian Development Bank 2.35% 21/06/2027	10,000,000	142,749	111,070	0.03
Council Of Europe Development Bank 5.75% 16/09/2014	125,000	132,199	114,187	0.03
European Financial Stability Facility 1.63% 17/07/2020	140,000	183,318	191,294	0.05
European Financial Stability Facility 2.25% 05/09/2022	200,000	261,395	277,873	0.07
European Investment Bank 1.63% 15/01/2015	150,000	193,565	209,632	0.05
European Investment Bank 1.63% 15/06/2017	150,000	149,916	152,332	0.04
European Investment Bank 1.00% 15/12/2017	300,000	300,430	295,610	0.08
European Investment Bank 2.63% 15/03/2018	200,000	252,656	294,664	0.08
European Investment Bank 4.63% 15/04/2020	535,000	770,239	870,164	0.22
European Investment Bank 1.38% 15/09/2021	130,000	164,903	171,592	0.04
European Investment Bank 2.75% 15/09/2021	75,000	104,983	109,041	0.03
European Investment Bank 2.15% 18/01/2027	52,000,000	582,360	563,263	0.14
European Investment Bank 6.00% 07/12/2028	75,000	129,314	152,610	0.04
European Investment Bank 2.75% 15/03/2040	100,000	130,469	131,407	0.03
European Union 2.75% 04/04/2022	250,000	333,934	364,630	0.09
Inter-American Development Bank 3.88% 17/09/2019	250,000	277,008	272,824	0.07
International Bank for Reconstruction & Development 3.88% 20/05/2019	120,000	167,003	187,990	0.05
Total Supernational 1.17% (2012: 1.72%)			4,590,329	1.17
Sweden				
Nordea Bank AB 4.88% 27/01/2020	150,000	154,715	163,940	0.04
Skandinaviska Enskilda Banken AB 3.00% 20/01/2016	100,000	130,182	144,781	0.04
Skandinaviska Enskilda Banken AB 2.00% 18/03/2019	100,000	133,517	138,556	0.04
Stadshypotek AB 1.88% 21/03/2017	100,000	126,271	142,375	0.04
Svensk Exportkredit AB 1.75% 20/10/2015	960,000	979,628	981,050	0.25
Svenska Handelsbanken AB 3.63% 16/02/2016	100,000	131,069	145,851	0.04
Swedbank Hypotek AB 6.75% 05/05/2014	1,400,000	189,927	222,134	0.06
Sweden Government Bond 6.75% 05/05/2014	100,000	15,028	15,874	0
Sweden Government Bond 4.50% 12/08/2015	785,000	127,730	129,285	0.03
Sweden Government Bond 3.75% 12/08/2017	10,840,000	1,770,998	1,824,273	0.46
Sweden Government Bond 4.25% 12/03/2019	2,580,000	420,923	450,189	0.11
Sweden Government Bond 5.00% 01/12/2020	2,250,000	424,529	414,594	0.11
Sweden Government Bond 3.50% 01/06/2022	6,270,000	1,067,008	1,061,272	0.27
Sweden Government Bond 3.50% 30/03/2039	350,000	58,761	56,571	0.01
Vattenfall AB 5.25% 29/06/2049	50,000	63,682	71,817	0.02
Volvo Treasury AB 5.00% 31/05/2017	150,000	197,313	230,210	0.06
Total Sweden 1.58% (2012: 1.62%)			6,192,772	1.58
Switzerland				
Credit Suisse AG/Guernsey 2.13% 18/01/2017	100,000	138,240	143,284	0.04
Pfandbriefbank der schweizerischen Hypothekar institute AG 2.38% 30/10/2019	100,000	100,915	121,520	0.03
Switzerland Government Bond 4.00% 11/02/2023	600,000	805,712	843,682	0.22

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Switzerland Government Bond 1.25% 27/06/2037	50,000	50,302	50,434	0.01
UBS AG/Stamford CT 5.75% 25/04/2018	150,000	162,087	171,699	0.04
Total Switzerland 0.34% (2012: 0.34%)			1,330,619	0.34
Thailand				
Bank of Thailand 3.20% 22/10/2014	9,000,000	303,735	275,751	0.07
Thailand Government Bond 3.25% 16/06/2017	6,000,000	188,781	184,176	0.05
Thailand Government Bond 3.63% 16/06/2023	11,850,000	355,586	352,987	0.09
Thailand Government Bond 5.67% 13/03/2028	4,500,000	167,137	157,712	0.04
Total Thailand 0.25% (2012: 0.11%)			970,626	0.25
Turkey				
Export Credit Bank of Turkey 5.88% 24/04/2019	250,000	271,256	252,875	0.06
Turkey Government International Bond 5.50% 16/02/2017	230,000	335,006	339,523	0.09
Total Turkey 0.15% (2012: 0.05%)			592,398	0.15
United Arab Emirates				
Abu Dhabi National Energy Co 6.17% 25/10/2017	230,000	252,181	261,559	0.07
Total United Arab Emirates 0.07% (2012: 0.14%)			261,559	0.07
United Kingdom				
Abbey National Treasury Services Plc/London 3.63% 14/10/2016	75,000	96,271	111,278	0.03
Aviva Plc 6.88% 22/05/2038	50,000	55,875	78,309	0.02
Bank of Scotland Plc 4.75% 08/06/2022	100,000	140,814	165,467	0.04
Barclays Bank Plc 0.78% 09/12/2016	910,000	910,000	909,726	0.23
Barclays Bank Plc 2.25% 22/02/2017	100,000	132,092	143,844	0.04
Barclays Bank Plc 5.14% 14/10/2020	100,000	101,016	106,515	0.03
Barclays Bank Plc 6.00% 14/01/2021	150,000	222,589	233,587	0.06
BAT International Finance Plc 7.25% 12/03/2024	50,000	84,112	104,698	0.03
BMW UK Capital Plc 5.00% 02/10/2017	50,000	79,223	91,654	0.02
BP Capital Markets Plc 4.50% 01/10/2020	100,000	103,286	108,132	0.03
British Sky Broadcasting Group Plc 3.13% 26/11/2022	280,000	279,003	260,024	0.07
British Telecommunications Plc 6.38% 23/06/2037	50,000	89,681	98,877	0.03
Canary Wharf Finance II Plc 6.46% 22/04/2030	20,234	31,967	40,237	0.01
Centrica Plc 6.38% 10/03/2022	50,000	93,170	96,963	0.02
Diageo Capital Plc 2.63% 29/04/2023	300,000	273,085	272,999	0.07
HSBC Holdings Plc 6.50% 20/05/2024	50,000	80,511	99,399	0.03
Imperial Tobacco Finance Plc 9.00% 17/02/2022	50,000	97,612	109,526	0.03
Jaguar Land Rover Automotive Plc 5.63% 01/02/2023	25,000	25,376	24,990	0.01
Lloyds Bank Plc 6.50% 24/03/2020	200,000	248,178	319,516	0.08
Lloyds Bank Plc 6.96% 29/05/2020	50,000	74,839	86,382	0.02
National Grid Plc 6.30% 01/08/2016	120,000	133,146	134,900	0.03
National Grid Plc 5.00% 02/07/2018	200,000	286,540	315,356	0.08
Nationwide Building Society 4.38% 28/02/2022	50,000	63,398	81,138	0.02
Network Rail Infrastructure Finance Plc 4.63% 21/07/2020	125,000	197,870	232,035	0.06
PPL WEM Holdings Plc 5.38% 01/05/2021	100,000	103,359	106,812	0.03
Rio Tinto Finance USA Plc 2.88% 21/08/2022	60,000	60,577	55,614	0.01
Royal Bank of Scotland Plc/The 5.50% 23/03/2020	200,000	250,642	321,009	0.08
RSA Insurance Group Plc 8.50% 29/07/2049	50,000	81,487	85,184	0.02
SABMiller Plc 5.70% 15/01/2014	185,000	184,929	185,247	0.05
South Eastern Power Networks Plc 5.50% 05/06/2026	50,000	89,263	90,679	0.02
SSE Plc 5.00% 01/10/2018	50,000	78,689	91,453	0.02
Standard Chartered Bank 5.88% 26/09/2017	100,000	142,038	155,396	0.04
Standard Chartered Plc 3.85% 27/04/2015	100,000	103,380	103,619	0.03
Tesco Plc 5.50% 13/01/2033	50,000	84,875	85,689	0.02
United Kingdom Gilt 2.25% 07/03/2014	3,305,000	5,072,250	5,489,644	1.39
United Kingdom Gilt 5.00% 07/09/2014	280,000	463,099	478,022	0.12
United Kingdom Gilt 2.75% 22/01/2015	365,000	606,728	618,481	0.16

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United Kingdom Gilt 4.00% 07/09/2016	562,000	952,276	1,005,905	0.26
United Kingdom Gilt 1.75% 22/01/2017	200,000	324,211	336,608	0.09
United Kingdom Gilt 1.00% 07/09/2017	250,000	404,095	406,641	0.1
United Kingdom Gilt 4.50% 07/03/2019	50,000	93,609	92,707	0.02
United Kingdom Gilt 3.75% 07/09/2019	220,000	341,824	394,208	0.1
United Kingdom Gilt 3.75% 07/09/2021	824,000	1,423,995	1,470,346	0.37
United Kingdom Gilt 1.75% 07/09/2022	250,000	366,749	378,816	0.1
United Kingdom Gilt 2.25% 07/09/2023	545,000	832,531	843,961	0.22
United Kingdom Gilt 5.00% 07/03/2025	435,000	824,221	843,435	0.22
United Kingdom Gilt 4.25% 07/12/2027	360,000	642,707	653,177	0.17
United Kingdom Gilt 4.75% 07/12/2030	250,000	399,120	482,000	0.12
United Kingdom Gilt 4.50% 07/09/2034	250,000	453,725	470,572	0.12
United Kingdom Gilt 4.25% 07/03/2036	335,000	598,757	610,425	0.16
United Kingdom Gilt 4.75% 07/12/2038	397,000	778,972	782,248	0.2
United Kingdom Gilt 4.25% 07/12/2040	618,000	1,135,306	1,133,262	0.29
United Kingdom Gilt 4.50% 07/12/2042	60,000	110,388	115,084	0.03
United Kingdom Gilt 3.25% 22/01/2044	80,000	121,231	122,493	0.03
United Kingdom Gilt 4.25% 07/12/2046	100,000	182,934	185,529	0.05
United Kingdom Gilt 4.25% 07/12/2049	379,000	716,429	710,688	0.18
United Kingdom Gilt 4.25% 07/12/2055	190,000	289,065	361,253	0.09
Virgin Media Finance Plc 6.38% 15/04/2023	13,000	13,351	13,228	0
Vodafone Group Plc 5.45% 10/06/2019	100,000	107,807	113,725	0.03
Total United Kingdom 6.03% (2012: 6.14%)			23,618,712	6.03
United States				
21st Century Fox America Inc 6.90% 01/03/2019	100,000	116,075	120,272	0.03
21st Century Fox America Inc 3.00% 15/09/2022	160,000	160,847	150,255	0.04
21st Century Fox America Inc 4.00% 01/10/2023	60,000	59,647	59,187	0.02
AbbVie Inc 1.75% 06/11/2017	30,000	29,952	29,750	0.01
AbbVie Inc 2.00% 06/11/2018	100,000	99,574	98,695	0.03
AbbVie Inc 2.90% 06/11/2022	50,000	50,126	46,756	0.01
AbbVie Inc 4.40% 06/11/2042	30,000	29,701	28,117	0.01
Access Midstream Partners LP / ACMP Finance Corp 5.88% 15/04/2021	3,000	3,043	3,195	0
Access Midstream Partners LP / ACMP Finance Corp 4.88% 15/05/2023	31,000	30,483	29,915	0.01
Activision Blizzard Inc 5.63% 15/09/2021	6,000	6,000	6,210	0
ADS Tactical Inc 11.00% 01/04/2018	8,000	8,000	7,440	0
Air Lease Corp 4.75% 01/03/2020	23,000	23,000	23,863	0.01
Allegion US Holding Co Inc 5.75% 01/10/2021	8,000	8,056	8,320	0
Allison Transmission Inc 7.13% 15/05/2019	10,000	10,287	10,800	0
Ally Financial Inc 3.13% 15/01/2016	15,000	14,941	15,338	0
Ally Financial Inc 8.00% 15/03/2020	15,000	17,259	17,925	0
Ally Financial Inc 7.50% 15/09/2020	34,000	39,295	39,780	0.01
Alpha Natural Resources Inc 9.75% 15/04/2018	9,000	9,009	9,540	0
Alternative Loan Trust 2005-54CB 5.50% 25/11/2035	34,991	19,442	34,747	0.01
Alternative Loan Trust 2005-64CB 5.50% 25/12/2035	169,817	57,175	167,970	0.04
Altria Group Inc 4.25% 09/08/2042	50,000	49,081	42,482	0.01
AMC Entertainment Inc 8.75% 01/06/2019	6,000	6,486	6,413	0
AMC Entertainment Inc 9.75% 01/12/2020	6,000	6,574	6,870	0
AMC Networks Inc 7.75% 15/07/2021	16,000	17,839	18,040	0
AMC Networks Inc 4.75% 15/12/2022	15,000	15,000	14,306	0
American Axle & Manufacturing Inc 5.13% 15/02/2019	5,000	5,021	5,150	0
American Axle & Manufacturing Inc 6.63% 15/10/2022	11,000	11,073	11,633	0
American Builders & Contractors Supply Co Inc 5.63% 15/04/2021	13,000	12,718	13,033	0
American Campus Communities Operating Partnership LP 3.75% 15/04/2023	50,000	51,358	46,495	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
American Credit Acceptance Receivables Trust 2013-11.45% 16/04/2018	566,291	566,252	565,733	0.14
American Express Credit Corp 5.13% 25/08/2014	100,000	103,093	102,958	0.03
American International Group Inc 3.38% 15/08/2020	150,000	147,946	151,201	0.04
American International Group Inc 4.13% 15/02/2024	45,000	44,972	44,687	0.01
American Tower Corp 3.50% 31/01/2023	150,000	147,353	136,191	0.03
Amgen Inc 5.15% 15/11/2041	50,000	49,185	49,675	0.01
Anadarko Petroleum Corp 6.95% 15/06/2019	50,000	55,257	59,673	0.02
Ancestry.com Inc 9.63% 15/10/2018	5,000	4,953	5,175	0
Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	50,000	56,560	62,413	0.02
Antero Resources Finance Corp 5.38% 01/11/2021	5,000	5,000	5,063	0
Aon Corp 3.13% 27/05/2016	100,000	100,430	104,270	0.03
Appalachian Power Co 4.60% 30/03/2021	85,000	93,084	90,869	0.02
APX Group Inc 6.38% 01/12/2019	8,000	8,000	8,100	0
APX Group Inc 8.75% 01/12/2020	22,000	22,218	22,305	0
ARAMARK Corp 5.75% 15/03/2020	8,000	8,000	8,360	0
Arch Coal Inc 8.00% 15/01/2019	13,000	13,057	12,968	0
Arch Coal Inc 9.88% 15/06/2019	8,000	7,730	7,140	0
A-S Co-Issuer Subsidiary Inc / A-S Merger Sub LLC 7.88% 15/12/2020	17,000	17,355	17,893	0
Ashtead Capital Inc 6.50% 15/07/2022	10,000	10,465	10,625	0
AT&T Inc 0.88% 13/02/2015	100,000	100,366	100,327	0.03
AT&T Inc 6.30% 15/01/2038	100,000	107,594	110,525	0.03
AT&T Inc 4.35% 15/06/2045	415,000	385,744	349,185	0.09
Athlon Holdings LP / Athlon Finance Corp 7.38% 15/04/2021	12,000	12,262	12,600	0
Atmos Energy Corp 5.50% 15/06/2041	50,000	50,312	53,913	0.01
Atwood Oceanics Inc 6.50% 01/02/2020	39,000	40,707	41,682	0.01
Audatex North America Inc 6.00% 15/06/2021	4,000	4,069	4,180	0
Audatex North America Inc 6.13% 01/11/2023	4,000	4,000	4,120	0
Aurora USA Oil & Gas Inc 7.50% 01/04/2020	26,000	26,329	26,780	0.01
AutoNation Inc 5.50% 01/02/2020	21,000	21,700	22,575	0.01
AutoZone Inc 3.70% 15/04/2022	50,000	50,860	48,062	0.01
Avis Budget Car Rental LLC / Avis Budget Finance Inc 9.75% 15/03/2020	7,000	7,000	8,173	0
B&G Foods Inc 4.63% 01/06/2021	26,000	25,551	24,895	0.01
Banc of America Commercial Mortgage Trust 2006-3 5.89% 10/07/2044	29,833	33,491	32,421	0.01
Banc of America Commercial Mortgage Trust 2006-6 5.36% 10/10/2045	500,000	511,849	543,106	0.14
Banc of America Commercial Mortgage Trust 2008-1 6.22% 10/02/2051	65,000	77,730	73,628	0.02
Bank of America Corp 4.50% 01/04/2015	150,000	152,770	156,875	0.04
Bank of America Corp 4.63% 14/09/2018	200,000	233,509	298,241	0.08
Bank of America Corp 2.60% 15/01/2019	80,000	80,122	80,126	0.02
Bank of America Corp 5.50% 22/11/2021	50,000	85,334	88,894	0.02
Bank of America Corp 5.70% 24/01/2022	50,000	52,883	56,386	0.01
Bank of America Corp 3.30% 11/01/2023	100,000	92,327	94,166	0.02
Bank of America Corp 4.10% 24/07/2023	310,000	311,644	311,315	0.08
Bank of New York Mellon Corp/The 4.60% 15/01/2020	100,000	111,313	107,763	0.03
Bank of New York Mellon Corp/The 3.95% 18/11/2025	75,000	74,824	73,948	0.02
Bank One Capital III 8.75% 01/09/2030	50,000	57,305	63,889	0.02
Bear Stearns Commercial Mortgage Securities Trust 2007-TOP28 5.71% 11/09/2042	20,128	22,881	22,684	0.01
Berkshire Hathaway Finance Corp 5.40% 15/05/2018	100,000	114,903	114,737	0.03
Berkshire Hathaway Finance Corp 2.00% 15/08/2018	15,000	14,975	15,024	0
Berkshire Hathaway Finance Corp 3.00% 15/05/2022	50,000	51,326	47,815	0.01
Berkshire Hathaway Finance Corp 4.40% 15/05/2042	150,000	146,144	135,504	0.03
Biomet Inc 6.50% 01/08/2020	20,000	20,575	21,000	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Biomet Inc 6.50% 01/10/2020	6,000	6,126	6,180	0
BOE Merger Corp 9.50% 01/11/2017	5,000	5,019	5,313	0
Boyd Gaming Corp 9.00% 01/07/2020	2,000	2,061	2,190	0
Bristol-Myers Squibb Co 4.50% 01/03/2044	50,000	49,386	47,822	0.01
Brocade Communications Systems Inc 6.88% 15/01/2020	20,000	20,684	21,450	0.01
Burlington Coat Factory Warehouse Corp 10.00% 15/02/2019	7,000	7,629	7,858	0
Burlington Holdings LLC / Burlington Holding Finance Inc 9.00% 15/02/2018	1,000	1,028	1,025	0
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	190,000	200,191	187,841	0.05
Burlington Northern Santa Fe LLC 4.45% 15/03/2043	155,000	154,974	141,221	0.04
Cablevision Systems Corp 8.00% 15/04/2020	10,000	11,088	11,150	0
Caesars Entertainment Operating Co Inc 8.50% 15/02/2020	6,000	5,965	5,775	0
Caesars Entertainment Operating Co Inc 9.00% 15/02/2020	12,000	11,573	11,640	0
Calpine Corp 7.50% 15/02/2021	11,000	11,687	12,045	0
Calpine Corp 6.00% 15/01/2022	5,000	4,960	5,125	0
Cardinal Health Inc 4.63% 15/12/2020	160,000	181,184	172,230	0.04
Cardinal Health Inc 3.20% 15/03/2023	80,000	79,849	74,821	0.02
Cardtronics Inc 8.25% 01/09/2018	21,000	21,000	22,575	0.01
Carrizo Oil & Gas Inc 8.63% 15/10/2018	14,000	14,709	15,155	0
Case New Holland Inc 7.88% 01/12/2017	27,000	28,753	31,860	0.01
Caterpillar Inc 1.50% 26/06/2017	100,000	101,233	99,810	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 6.63% 31/01/2022	11,000	11,818	11,330	0
CDW LLC / CDW Finance Corp 8.50% 01/04/2019	7,000	7,460	7,753	0
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.25% 15/03/2021	22,000	21,495	21,725	0.01
Celanese US Holdings LLC 5.88% 15/06/2021	4,000	4,171	4,255	0
CenterPoint Energy Resources Corp 4.50% 15/01/2021	30,000	33,745	32,027	0.01
Centre Point Funding LLC 2.61% 20/08/2021	291,331	295,783	293,123	0.07
CenturyLink Inc 6.75% 01/12/2023	11,000	11,000	11,094	0
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.38% 15/09/2020	21,000	21,374	21,473	0.01
Chesapeake Energy Corp 6.63% 15/08/2020	34,000	35,204	37,995	0.01
Chesapeake Energy Corp 6.13% 15/02/2021	30,000	31,082	32,325	0.01
Chesapeake Energy Corp 5.75% 15/03/2023	5,000	5,230	5,175	0
Chinos Intermediate Holdings A Inc 7.75% 01/05/2019	6,000	6,005	6,105	0
Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/06/2021	28,000	29,922	31,990	0.01
CHS/Community Health Systems Inc 8.00% 15/11/2019	6,000	6,000	6,510	0
Cisco Systems Inc 5.90% 15/02/2039	50,000	54,426	55,519	0.01
CIT Group Inc 5.38% 15/05/2020	18,000	18,593	19,215	0
CIT Group Inc 5.00% 15/08/2022	30,000	30,130	29,325	0.01
Citigroup Commercial Mortgage Trust 2013-GC15 4.37% 10/09/2046	18,000	18,535	18,703	0
Citigroup Inc 5.00% 15/09/2014	50,000	51,588	51,421	0.01
Citigroup Inc 5.13% 12/12/2018	100,000	134,656	178,061	0.05
Citigroup Inc 5.00% 02/08/2019	165,000	214,975	260,765	0.07
Citigroup Inc 3.88% 25/10/2023	40,000	39,910	39,151	0.01
Citigroup Inc 5.88% 30/01/2042	50,000	54,994	55,555	0.01
Claire's Stores Inc 6.13% 15/03/2020	21,000	21,005	20,108	0.01
Clean Harbors Inc 5.25% 01/08/2020	3,000	3,000	3,090	0
Clean Harbors Inc 5.13% 01/06/2021	4,000	4,000	4,020	0
Clear Channel Communications Inc 9.00% 01/03/2021	22,000	21,503	22,275	0.01
Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	19,000	19,000	19,974	0.01
Clear Channel Worldwide Holdings Inc 6.50% 15/11/2022	39,000	39,429	39,762	0.01
CLI Funding V LLC 2.83% 18/03/2028	277,499	277,457	270,166	0.07
CME Group Inc/IL 5.30% 15/09/2043	5,000	4,991	5,188	0
CMS Energy Corp 5.05% 15/03/2022	40,000	43,459	43,197	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
CMS Energy Corp 4.70% 31/03/2043	195,000	196,802	180,371	0.05
Coca-Cola Co/The 0.75% 13/03/2015	100,000	100,374	100,453	0.03
Coca-Cola Co/The 3.20% 01/11/2023	40,000	38,740	38,364	0.01
Columbus McKinnon Corp/NY 7.88% 01/02/2019	6,000	5,893	6,435	0
Comcast Corp 5.88% 15/02/2018	75,000	78,402	86,333	0.02
COMM 2006-C8 Mortgage Trust 5.29% 10/12/2046	14,353	15,852	15,745	0
COMM 2013-LC13 Mortgage Trust 4.21% 10/08/2046	24,000	24,712	24,625	0.01
Commercial Mortgage Trust 2007-GG11 5.87% 10/12/2049	25,000	28,296	27,439	0.01
Commercial Mortgage Trust 2007-GG9 5.44% 10/03/2039	50,000	57,105	54,688	0.01
Comstock Resources Inc 9.50% 15/06/2020	16,000	16,883	17,920	0
ConAgra Foods Inc 1.30% 25/01/2016	30,000	29,991	30,100	0.01
ConAgra Foods Inc 3.25% 15/09/2022	310,000	315,896	291,100	0.07
ConAgra Foods Inc 3.20% 25/01/2023	30,000	29,933	27,738	0.01
Concho Resources Inc 7.00% 15/01/2021	16,000	16,323	17,600	0
Concho Resources Inc 6.50% 15/01/2022	20,000	21,401	21,600	0.01
Concho Resources Inc 5.50% 01/04/2023	8,000	8,282	8,220	0
ConocoPhillips 6.50% 01/02/2039	50,000	60,886	62,536	0.02
CONSOL Energy Inc 6.38% 01/03/2021	10,000	10,216	10,375	0
Consolidated Edison Co of New York Inc 3.95% 01/03/2043	15,000	14,974	13,172	0
Constellation Brands Inc 3.75% 01/05/2021	4,000	4,000	3,780	0
Continental Resources Inc/OK 5.00% 15/09/2022	50,000	51,142	51,938	0.01
Continental Resources Inc/OK 4.50% 15/04/2023	14,000	14,028	14,193	0
Corporate Office Properties LP 3.60% 15/05/2023	30,000	29,948	27,141	0.01
Corrections Corp of America 4.13% 01/04/2020	8,000	8,000	7,840	0
Credit Suisse Commercial Mortgage Trust Series 2007-C2 5.62% 15/01/2049	45,000	50,183	47,900	0.01
Credit Suisse Commercial Mortgage Trust Series 2007-C3 5.68% 15/06/2039	20,555	22,745	22,602	0.01
Credit Suisse Commercial Mortgage Trust Series 2007-C5 5.70% 15/09/2040	50,000	57,482	55,229	0.01
Credit Suisse USA Inc 4.88% 15/01/2015	100,000	103,821	104,460	0.03
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.13% 01/03/2022	4,000	4,000	4,100	0
Crown Castle International Corp 5.25% 15/01/2023	25,000	24,570	24,438	0
CSC Holdings LLC 6.75% 15/11/2021	17,000	17,709	18,360	0
CSX Corp 3.70% 30/10/2020	100,000	99,171	103,037	0.03
CSX Corp 4.10% 15/03/2044	105,000	105,948	88,992	0.02
CVS Caremark Corp 4.00% 05/12/2023	75,000	74,672	74,755	0.02
CyrusOne LP / CyrusOne Finance Corp 6.38% 15/11/2022	11,000	11,112	11,385	0
Darling International Inc 5.38% 15/01/2022	6,000	6,040	6,045	0
DaVita HealthCare Partners Inc 5.75% 15/08/2022	25,000	24,933	25,500	0.01
DDR Corp 4.75% 15/04/2018	40,000	43,923	43,199	0.01
Dell Inc 6.50% 15/04/2038	565,000	606,180	459,063	0.12
Devon Energy Corp 3.25% 15/05/2022	25,000	25,537	23,867	0.01
Devon Energy Corp 5.60% 15/07/2041	50,000	51,941	52,105	0.01
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.13% 15/02/2016	50,000	49,979	52,025	0.01
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.80% 15/03/2022	120,000	115,135	114,529	0.03
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.15% 15/03/2042	50,000	51,940	44,723	0.01
DISH DBS Corp 6.75% 01/06/2021	18,000	18,561	19,058	0
DISH DBS Corp 5.88% 15/07/2022	19,000	18,862	18,953	0
Dollar General Corp 3.25% 15/04/2023	210,000	209,488	192,665	0.05
Dominion Resources Inc/VA 6.00% 30/11/2017	600,000	704,223	687,013	0.18
Duke Energy Carolinas LLC 7.00% 15/11/2018	50,000	58,958	61,189	0.02
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	54,575	46,556	0.01
Duke Energy Corp 3.55% 15/09/2021	10,000	10,528	10,000	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Duke Energy Corp 3.05% 15/08/2022	70,000	66,496	66,273	0.02
Duke Energy Florida Inc 5.65% 15/06/2018	125,000	147,288	143,457	0.04
DuPont Fabros Technology LP 5.88% 15/09/2021	3,000	3,000	3,090	0
E*TRADE Financial Corp 6.38% 15/11/2019	10,000	10,000	10,750	0
El du Pont de Nemours & Co 3.63% 15/01/2021	100,000	101,441	101,896	0.03
El Paso LLC 6.50% 15/09/2020	63,000	67,725	67,024	0.02
Enbridge Energy Partners LP 5.20% 15/03/2020	110,000	125,187	118,734	0.03
Energy Transfer Partners LP 5.20% 01/02/2022	100,000	105,661	104,827	0.03
Enterprise Products Operating LLC 5.20% 01/09/2020	50,000	51,552	55,505	0.01
Enterprise Products Operating LLC 3.35% 15/03/2023	105,000	98,337	99,401	0.03
Enterprise Products Operating LLC 4.85% 15/03/2044	85,000	84,684	79,580	0.02
EP Energy LLC / EP Energy Finance Inc 9.38% 01/05/2020	11,000	11,582	12,691	0
EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/09/2022	2,000	2,000	2,235	0
EPE Holdings LLC / EP Energy Bond Co Inc 8.88% 15/12/2017	8,713	8,380	9,062	0
EGT Corp 4.88% 15/11/2021	50,000	49,602	51,194	0.01
Equinix Inc 4.88% 01/04/2020	4,000	4,000	3,980	0
ERAC USA Finance LLC 5.63% 15/03/2042	225,000	251,100	225,012	0.06
ERP Operating LP 4.75% 15/07/2020	175,000	197,810	187,662	0.05
ERP Operating LP 4.63% 15/12/2021	35,000	39,030	36,865	0.01
Exelon Corp 4.90% 15/06/2015	50,000	52,151	52,720	0.01
Express Scripts Holding Co 3.13% 15/05/2016	-	6	-	-
Express Scripts Holding Co 4.75% 15/11/2021	100,000	114,426	105,701	0.03
Extended Stay America Trust 2013-ESH 1.83% 05/12/2031	325,000	324,999	316,143	0.08
Fannie Mae Pool 5.00% 17/01/2022	300,000	319,172	319,313	0.08
Fannie Mae Pool 3.00% 01/01/2026	1,090,500	1,116,754	1,111,969	0.29
Fannie Mae Pool 3.00% 01/01/2027	272,077	278,815	278,056	0.07
Fannie Mae Pool 3.00% 01/07/2027	272,872	279,822	278,869	0.07
Fannie Mae Pool 2.50% 01/05/2028	13,279	13,535	13,168	0
Fannie Mae Pool 2.50% 01/06/2028	24,940	25,416	24,715	0.01
Fannie Mae Pool 2.50% 01/08/2028	26,516	26,018	26,269	0.01
Fannie Mae Pool 2.50% 01/09/2028	805,914	790,769	798,399	0.2
Fannie Mae Pool 5.50% 12/01/2036	270,000	295,196	297,169	0.08
Fannie Mae Pool 2.66% 01/07/2036	11,753	12,959	12,458	0
Fannie Mae Pool 6.00% 11/01/2037	210,000	231,459	232,903	0.06
Fannie Mae Pool 5.00% 01/01/2038	290,000	314,457	315,103	0.08
Fannie Mae Pool 4.00% 15/01/2039	1,240,000	1,285,628	1,276,037	0.34
Fannie Mae Pool 4.50% 25/01/2040	2,235,000	2,368,902	2,367,702	0.61
Fannie Mae Pool 4.00% 01/08/2041	2,119,932	2,201,085	2,186,274	0.57
Fannie Mae Pool 3.50% 15/10/2041	1,905,000	1,904,626	1,892,498	0.49
Fannie Mae Pool 3.50% 01/10/2042	5,044	4,983	4,944	0
Fannie Mae Pool 3.00% 01/12/2042	353,302	340,561	335,804	0.09
Fannie Mae Pool 2.51% 01/01/2043	757,430	790,706	734,264	0.19
Fannie Mae Pool 3.00% 01/04/2043	1,911,601	1,851,691	1,816,849	0.47
Fannie Mae Pool 4.00% 01/05/2043	95,637	101,282	98,769	0.03
Fannie Mae Pool 4.00% 01/10/2043	0	13	-	-
Fannie Mae Pool 2.00% 31/12/2049	100,000	96,844	96,000	0.02
Fannie Mae Pool 2.50% 31/12/2049	600,000	596,438	593,438	0.15
Fannie Mae Pool 3.00% 31/12/2049	1,240,000	1,183,595	1,177,224	0.31
Fannie Mae-Aces 2.61% 25/03/2022	25,000	25,229	23,667	0.01
Fannie Mae-Aces 3.33% 25/10/2023	105,000	104,733	102,586	0.03
Federal Farm Credit Banks 2.63% 17/04/2014	200,000	201,634	201,403	0.05
Federal Home Loan Banks 0.63% 28/12/2016	450,000	448,766	447,620	0.11
Federal Home Loan Banks 4.13% 13/03/2020	450,000	507,592	491,303	0.13
Federal Home Loan Mortgage Corp 1.75% 10/09/2015	525,000	537,033	537,081	0.14
Federal Home Loan Mortgage Corp 5.25% 18/04/2016	500,000	553,493	553,604	0.14

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	225,000	230,616	214,253	0.05
Federal National Mortgage Association 1.13% 27/04/2017	250,000	253,208	251,062	0.06
Federal National Mortgage Association 5.00% 11/05/2017	575,000	644,072	648,842	0.17
FHLMC Multifamily Structured Pass Through Certificates 1.32% 25/12/2018	24,017	24,408	24,013	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.73% 25/07/2019	25,000	25,415	24,216	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.87% 25/11/2019	40,000	40,715	39,027	0.01
FHLMC Multifamily Structured Pass Through Certificates 0.55% 25/04/2020	105,000	105,000	104,732	0.03
FHLMC Multifamily Structured Pass Through Certificates 0.79% 25/07/2020	89,932	89,932	89,969	0.02
FHLMC Multifamily Structured Pass Through Certificates 1.69% 25/01/2022	24,410	24,862	23,770	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.58% 25/04/2022	48,607	49,470	47,074	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.88% 25/04/2022	24,528	24,972	24,072	0.01
FHLMC Multifamily Structured Pass Through Certificates 2.78% 25/09/2022	21,693	22,110	22,120	0.01
FHLMC Multifamily Structured Pass Through Certificates 2.78% 25/09/2022	24,695	25,167	25,161	0.01
FHLMC Multifamily Structured Pass Through Certificates 2.68% 25/10/2022	25,000	25,454	23,785	0.01
FHLMC Multifamily Structured Pass Through Certificates 2.52% 25/01/2023	70,000	71,307	65,594	0.02
FHLMC Multifamily Structured Pass Through Certificates 3.11% 25/02/2023	25,000	25,473	24,345	0.01
FHLMC Multifamily Structured Pass Through Certificates 2.62% 25/03/2023	25,000	25,495	25,054	0.01
FHLMC Multifamily Structured Pass Through Certificates 3.30% 25/04/2023	16,000	15,890	15,755	0
FHLMC Multifamily Structured Pass Through Certificates 3.53% 25/07/2023	15,000	15,295	15,002	0
First Data Corp 6.75% 01/11/2020	6,000	6,026	6,210	0
First Data Corp 8.25% 15/01/2021	9,000	9,225	9,540	0
First Data Corp 12.63% 15/01/2021	19,000	19,267	22,278	0
First Data Corp 11.75% 15/08/2021	16,000	16,210	16,850	0
Ford Motor Credit Co LLC 2.38% 16/01/2018	200,000	198,366	201,909	0.05
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	122,410	125,483	0.03
Freddie Mac Gold Pool 4.50% 17/01/2022	100,000	105,621	106,000	0.03
Freddie Mac Gold Pool 4.00% 15/01/2025	650,000	686,055	685,750	0.18
Freddie Mac Gold Pool 6.50% 14/01/2034	150,000	166,641	167,250	0.04
Freddie Mac Gold Pool 5.50% 12/01/2036	290,000	314,559	317,278	0.08
Freddie Mac Gold Pool 6.00% 01/11/2037	350,000	384,016	387,078	0.1
Freddie Mac Gold Pool 4.50% 15/02/2039	140,000	148,488	148,094	0.04
Freddie Mac Gold Pool 3.50% 01/04/2042	543,426	560,057	540,522	0.14
Freddie Mac Gold Pool 4.00% 01/08/2043	92,614	97,656	95,559	0.02
Freddie Mac Gold Pool 4.00% 01/09/2043	591,653	623,864	610,465	0.15
Freddie Mac Gold Pool 4.00% 01/11/2043	94,476	99,590	97,479	0.02
Freddie Mac Gold Pool 3.00% 31/12/2049	1,380,000	1,315,744	1,306,687	0.34
Freeport-McMoRan Copper & Gold Inc 3.88% 15/03/2023	50,000	45,079	47,282	0.01
Freescale Semiconductor Inc 6.00% 15/01/2022	14,000	14,000	14,158	0
Fresenius Medical Care US Finance II Inc 5.88% 31/01/2022	8,000	8,193	8,440	0
Frontier Communications Corp 9.25% 01/07/2021	7,000	8,131	8,068	0
Frontier Communications Corp 8.75% 15/04/2022	8,000	8,786	8,880	0
Frontier Communications Corp 7.13% 15/01/2023	15,000	14,891	14,813	0
Gardner Denver Inc 6.88% 15/08/2021	8,000	8,064	7,980	0
General Electric Capital Corp 5.40% 15/02/2017	100,000	104,939	111,176	0.03
General Electric Capital Corp 2.00% 22/02/2017	20,000,000	230,445	199,820	0.05

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
General Electric Capital Corp 1.63% 02/04/2018	200,000	199,505	197,743	0.05
General Electric Capital Corp 3.10% 09/01/2023	420,000	412,255	398,364	0.1
General Electric Capital Corp 5.88% 14/01/2038	150,000	160,906	169,506	0.04
General Electric Co 4.13% 09/10/2042	115,000	116,713	105,403	0.03
General Motors Co 4.88% 02/10/2023	12,000	12,166	12,150	0
GenOn Energy Inc 9.50% 15/10/2018	8,000	9,318	9,080	0
Genworth Holdings Inc 4.90% 15/08/2023	20,000	19,940	19,953	0.01
Gibraltar Industries Inc 6.25% 01/02/2021	4,000	4,000	4,130	0
Ginnie Mae I pool 5.00% 01/01/2040	700,000	758,844	758,844	0.19
Ginnie Mae I pool 4.50% 15/01/2040	1,090,000	1,166,130	1,161,530	0.31
Ginnie Mae I pool 3.50% 01/01/2041	1,105,000	1,120,194	1,112,942	0.29
Ginnie Mae II pool 2.50% 20/04/2028	122,440	127,012	122,979	0.03
Ginnie Mae II pool 4.50% 20/09/2043	550,075	594,645	588,993	0.15
Ginnie Mae II pool 4.00% 20/10/2043	124,407	131,214	129,590	0.03
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,987	61,038	0.02
Glencore Funding LLC 4.13% 30/05/2023	20,000	19,989	18,374	0
Goldman Sachs Group Inc/The 4.50% 30/01/2017	100,000	124,795	149,836	0.04
Goldman Sachs Group Inc/The 6.38% 02/05/2018	150,000	214,978	244,616	0.06
Goldman Sachs Group Inc/The 2.90% 19/07/2018	100,000	99,821	101,677	0.03
Goldman Sachs Group Inc/The 1.34% 15/11/2018	935,000	935,000	937,193	0.24
Goldman Sachs Group Inc/The 5.25% 27/07/2021	175,000	177,541	191,892	0.05
Goldman Sachs Group Inc/The 3.63% 22/01/2023	50,000	49,857	48,418	0.01
Goldman Sachs Group Inc/The 6.13% 15/02/2033	50,000	51,237	56,050	0.01
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	60,817	55,154	0.01
Goodman Networks Inc 12.13% 01/07/2018	10,000	10,796	10,550	0
Government National Mortgage Association 1.70% 16/04/2046	982,436	973,928	926,512	0.24
GTP Towers Issuer LLC 4.44% 15/02/2015	100,000	100,000	102,800	0.03
H&E Equipment Services Inc 7.00% 01/09/2022	4,000	4,308	4,350	0
Halcon Resources Corp 9.75% 15/07/2020	4,000	4,109	4,165	0
HCA Inc 8.50% 15/04/2019	5,000	5,386	5,306	0
HCA Inc 5.88% 01/05/2023	53,000	52,849	52,603	0.01
HD Supply Inc 7.50% 15/07/2020	15,000	15,527	16,163	0
HD Supply Inc 11.50% 15/07/2020	10,000	11,077	11,938	0
Healthcare Technology Intermediate Inc 7.38% 01/09/2018	1,000	1,000	1,040	0
Hertz Corp/The 7.50% 15/10/2018	5,000	5,371	5,400	0
Hertz Corp/The 7.38% 15/01/2021	13,000	13,950	14,268	0
Hertz Corp/The 6.25% 15/10/2022	4,000	4,104	4,125	0
Hewlett-Packard Co 4.65% 09/12/2021	50,000	50,927	51,502	0.01
Hiland Partners LP / Hiland Partners Finance Corp 7.25% 01/10/2020	32,000	33,513	34,280	0.01
Hilton USA Trust 2013-HLT 2.66% 05/11/2030	110,000	110,000	108,898	0.03
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.63% 15/10/2021	19,000	19,178	19,713	0.01
Hockey Merger Sub 2 Inc 7.88% 01/10/2021	20,000	20,133	20,550	0.01
Home Depot Inc/The 3.75% 15/02/2024	100,000	101,401	99,250	0.03
Hospitality Properties Trust 4.50% 15/06/2023	20,000	19,979	19,269	0
HSBC USA Inc 5.00% 27/09/2020	150,000	149,999	161,230	0.04
Huntington Ingalls Industries Inc 6.88% 15/03/2018	15,000	15,931	16,238	0
Huntsman International LLC 4.88% 15/11/2020	15,000	14,508	14,775	0
Illinois Tool Works Inc 3.38% 15/09/2021	100,000	100,000	99,560	0.03
IMS Health Inc 6.00% 01/11/2020	24,000	24,611	25,560	0.01
Indiana Michigan Power Co 3.20% 15/03/2023	330,000	337,525	307,431	0.08
IntercontinentalExchange Group Inc 4.00% 15/10/2023	25,000	24,811	24,999	0.01
Interface Inc 7.63% 01/12/2018	5,000	5,344	5,363	0
Interline Brands Inc/NJ 7.50% 15/11/2018	22,000	23,527	23,265	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
International Business Machines Corp 5.70% 14/09/2017	100,000	116,737	114,835	0.03
International Lease Finance Corp 3.88% 15/04/2018	1,000	1,000	1,005	0
International Lease Finance Corp 6.25% 15/05/2019	22,000	23,370	23,815	0.01
International Lease Finance Corp 4.63% 15/04/2021	18,000	17,062	17,235	0
International Lease Finance Corp 8.63% 15/01/2022	15,000	15,929	17,775	0
Jefferies Group LLC 6.50% 20/01/2043	50,000	51,711	49,394	0.01
Jersey Central Power & Light Co 5.63% 01/05/2016	40,000	43,868	43,531	0.01
JM Huber Corp 9.88% 01/11/2019	15,000	14,915	17,213	0
JMC Steel Group Inc 8.25% 15/03/2018	11,000	11,146	11,110	0
John Deere Capital Corp 1.70% 15/01/2020	100,000	100,562	93,839	0.02
Johnson Controls Inc 4.25% 01/03/2021	50,000	49,689	51,999	0.01
JP Morgan Alternative Loan Trust 6.00% 27/12/2036	862,544	630,553	741,063	0.19
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC15 5.81% 12/06/2043	28,272	31,600	30,861	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 5.55% 12/05/2045	116,235	128,227	127,314	0.03
JP Morgan Chase Commercial Mortgage Securities Trust 2007-C15.72% 15/02/2051	25,000	28,850	27,436	0.01
JPMorgan Chase & Co 3.70% 20/01/2015	150,000	154,179	154,560	0.04
JPMorgan Chase & Co 1.63% 15/05/2018	20,000	19,972	19,568	0
JPMorgan Chase & Co 3.25% 23/09/2022	165,000	165,061	157,960	0.04
JPMorgan Chase & Co 3.20% 25/01/2023	170,000	169,988	160,620	0.04
JPMorgan Chase Bank NA 4.38% 30/11/2021	50,000	57,565	72,157	0.02
Kentucky Housing Corp 3.50% 01/01/2033	25,000	26,616	26,098	0.01
Kimco Realty Corp 5.58% 23/11/2015	50,000	53,002	54,172	0.01
Kinder Morgan Energy Partners LP 6.00% 01/02/2017	150,000	167,342	168,554	0.04
Kinder Morgan Energy Partners LP 6.85% 15/02/2020	100,000	118,422	118,880	0.03
Kinder Morgan Energy Partners LP 3.95% 01/09/2022	320,000	317,051	311,287	0.08
Kinder Morgan Energy Partners LP 3.50% 01/09/2023	50,000	51,461	46,081	0.01
Kraft Foods Group Inc 6.88% 26/01/2039	50,000	57,807	61,138	0.02
Kroger Co/The 3.40% 15/04/2022	50,000	50,163	47,970	0.01
L Brands Inc 6.63% 01/04/2021	5,000	5,658	5,475	0
L-3 Communications Corp 4.95% 15/02/2021	85,000	93,781	88,773	0.02
Lamar Media Corp 5.00% 01/05/2023	20,000	18,544	19,000	0
Laredo Petroleum Inc 9.50% 15/02/2019	21,000	22,742	23,468	0.01
LB Commercial Mortgage Trust 2007-C3 5.85% 15/07/2044	20,321	22,695	22,491	0.01
LB-UBS Commercial Mortgage Trust 2006-C3 5.64% 15/03/2039	39,661	43,328	42,985	0.01
LB-UBS Commercial Mortgage Trust 2007-C2 5.43% 15/02/2040	53,880	60,981	59,135	0.02
LB-UBS Commercial Mortgage Trust 2007-C7 6.17% 15/09/2045	25,000	29,783	28,003	0.01
Level 3 Communications Inc 11.88% 01/02/2019	7,000	7,827	8,059	0
Level 3 Financing Inc 9.38% 01/04/2019	11,000	11,896	12,306	0
Level 3 Financing Inc 7.00% 01/06/2020	2,000	2,037	2,118	0
Level 3 Financing Inc 8.63% 15/07/2020	10,000	10,404	11,175	0
Level 3 Financing Inc 6.13% 15/01/2021	6,000	6,000	6,053	0
Libbey Glass Inc 6.88% 15/05/2020	20,000	21,436	21,600	0.01
Liberty Mutual Group Inc 5.00% 01/06/2021	50,000	49,477	52,261	0.01
Liberty Mutual Group Inc 4.95% 01/05/2022	85,000	91,130	87,446	0.02
Liberty Mutual Group Inc 4.25% 15/06/2023	225,000	224,854	216,017	0.06
LifePoint Hospitals Inc 5.50% 01/12/2021	7,000	7,000	7,026	0
Lockheed Martin Corp 3.35% 15/09/2021	100,000	99,766	98,793	0.03
Loews Corp 2.63% 15/05/2023	140,000	139,416	125,295	0.03
Lowe's Cos Inc 2.13% 15/04/2016	50,000	49,983	51,302	0.01
MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/06/2022	13,000	13,017	13,845	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.50% 15/02/2023	35,000	34,588	35,263	0.01
MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.50% 15/07/2023	4,000	3,778	3,745	0
Massachusetts Housing Finance Agency 4.00% 01/12/2043	25,000	26,780	26,732	0.01
Mastr Resecuritization Trust 2008-1 6.00% 27/09/2037	358,880	333,249	315,814	0.08
Mastr Resecuritization Trust 2008-4 6.00% 27/06/2036	445,577	373,443	383,567	0.1
McDonald's Corp 3.50% 15/07/2020	100,000	110,192	103,784	0.03
McDonald's Corp 2.63% 15/01/2022	100,000	100,653	95,206	0.02
Merck & Co Inc 5.38% 01/10/2014	100,000	151,467	142,715	0.04
Merck & Co Inc 6.00% 15/09/2017	150,000	169,987	174,405	0.04
Merck & Co Inc 2.40% 15/09/2022	50,000	45,645	45,590	0.01
Meritage Homes Corp 4.50% 01/03/2018	7,000	7,000	6,965	0
Meritage Homes Corp 7.15% 15/04/2020	2,000	2,132	2,160	0
Meritage Homes Corp 7.00% 01/04/2022	6,000	6,109	6,345	0
MetLife Inc 4.75% 08/02/2021	100,000	109,188	107,915	0.03
MetLife Inc 4.37% 15/09/2023	450,000	460,263	458,513	0.12
MetroPCS Wireless Inc 6.63% 01/04/2023	7,000	7,000	7,228	0
Metropolitan Edison Co 3.50% 15/03/2023	165,000	157,599	153,746	0.04
MGM Resorts International 6.75% 01/10/2020	12,000	11,923	12,930	0
MGM Resorts International 6.63% 15/12/2021	10,000	10,000	10,538	0
Michaels FinCo Holdings LLC / Michaels FinCo Inc 7.50% 01/08/2018	9,000	9,000	9,360	0
Michaels Stores Inc 5.88% 15/12/2020	3,000	3,000	3,008	0
MidAmerican Energy Holdings Co 5.75% 01/04/2018	100,000	109,903	114,078	0.03
MidAmerican Energy Holdings Co 3.75% 15/11/2023	100,000	99,926	97,180	0.02
Minnesota Housing Finance Agency 2.25% 01/12/2042	48,492	47,877	42,490	0.01
Minnesota Housing Finance Agency 2.35% 01/03/2043	48,392	48,392	42,883	0.01
ML-CFC Commercial Mortgage Trust 2007-8 5.89% 12/08/2049	25,000	29,026	28,041	0.01
Molson Coors Brewing Co 3.50% 01/05/2022	65,000	66,567	63,800	0.02
Momentive Performance Materials Inc 8.88% 15/10/2020	21,000	21,414	22,103	0.01
Mondelez International Inc 6.50% 11/08/2017	100,000	118,051	116,274	0.03
Monitronics International Inc 9.13% 01/04/2020	7,000	7,195	7,438	0
Morgan Stanley 5.50% 02/10/2017	275,000	372,953	430,279	0.11
Morgan Stanley 3.75% 25/02/2023	120,000	119,601	116,554	0.03
Morgan Stanley Capital I Trust 2006-IQ12 5.32% 15/12/2043	92,543	101,762	101,328	0.03
Morgan Stanley Capital I Trust 2007-TOP27 5.65% 11/06/2042	22,208	24,970	25,014	0.01
Morgan Stanley Re-REMIC Trust 2010-GG10 5.81% 15/08/2045	700,000	804,280	770,511	0.2
Municipal Electric Authority of Georgia 6.64% 01/04/2057	305,000	306,761	320,598	0.08
Municipal Electric Authority of Georgia 6.66% 01/04/2057	860,000	859,850	898,613	0.23
National CineMedia LLC 6.00% 15/04/2022	7,000	7,353	7,236	0
National Financial Partners Corp 9.00% 15/07/2021	5,000	5,000	5,225	0
NBCUniversal Enterprise Inc 1.97% 15/04/2019	150,000	151,248	145,956	0.04
NBCUniversal Media LLC 4.38% 01/04/2021	450,000	479,238	475,547	0.12
NBCUniversal Media LLC 4.45% 15/01/2043	150,000	134,552	134,188	0.03
NCR Corp 5.88% 15/12/2021	3,000	3,000	3,053	0
NCR Corp 6.38% 15/12/2023	9,000	9,000	9,180	0
Nebraska Investment Finance Authority 3.00% 01/03/2043	40,000	42,327	40,882	0.01
Nebraska Investment Finance Authority 4.50% 01/09/2043	50,000	53,088	53,273	0.01
Neff Rental LLC / Neff Finance Corp 9.63% 15/05/2016	9,000	9,166	9,473	0
Neiman Marcus Group Ltd Inc 8.00% 15/10/2021	4,000	4,000	4,170	0
Neiman Marcus Group Ltd Inc 8.75% 15/10/2021	3,000	3,000	3,143	0
New York Life Global Funding 1.30% 12/01/2015	100,000	100,494	100,701	0.03
Newmont Mining Corp 3.50% 15/03/2022	50,000	43,229	42,494	0.01
Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	10,000	10,832	10,825	0
Nielsen Finance LLC / Nielsen Finance Co 4.50% 01/10/2020	16,000	15,932	15,600	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Nisource Finance Corp 5.25% 15/09/2017	365,000	372,745	403,892	0.1
Nisource Finance Corp 5.45% 15/09/2020	420,000	462,656	466,344	0.12
Norfolk Southern Corp 3.25% 01/12/2021	100,000	103,979	97,340	0.02
Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	52,830	0.01
Nortek Inc 8.50% 15/04/2021	20,000	21,696	22,050	0
North Dakota Housing Finance Agency 3.75% 01/07/2042	25,000	27,131	26,341	0.01
Northwest Pipeline LLC 7.00% 15/06/2016	65,000	62,257	73,750	0.02
Northwest Pipeline LLC 5.95% 15/04/2017	100,000	112,905	111,660	0.03
Nuance Communications Inc 5.38% 15/08/2020	11,000	11,244	10,670	0
Nuveen Investments Inc 9.50% 15/10/2020	7,000	7,116	7,053	0
Oasis Petroleum Inc 6.88% 15/03/2022	2,000	2,000	2,125	0
Oasis Petroleum Inc 6.88% 15/01/2023	35,000	35,908	37,188	0.01
OBP Depositor LLC Trust 2010-OBP 4.65% 15/07/2045	1,000,000	1,086,568	1,093,749	0.29
Oil States International Inc 5.13% 15/01/2023	8,000	8,000	9,020	0
Omnicom Group Inc 3.63% 01/05/2022	50,000	50,292	48,441	0.01
Oracle Corp 5.38% 15/07/2040	50,000	55,753	53,473	0.01
Oshkosh Corp 8.25% 01/03/2017	7,000	7,513	7,385	0
Overseas Private Investment Corp 0% 18/11/2015	28,000	28,000	27,928	0.01
Overseas Private Investment Corp 3.49% 20/12/2029	10,000	10,000	10,000	0
Pacific Gas & Electric Co 3.85% 15/11/2023	30,000	29,946	29,780	0.01
Pacific Gas & Electric Co 5.40% 15/01/2040	50,000	51,887	52,938	0.01
Peabody Energy Corp 6.00% 15/11/2018	10,000	10,024	10,675	0
Peabody Energy Corp 6.25% 15/11/2021	9,000	9,373	9,113	0
Pemex Project Funding Master Trust 5.50% 24/02/2025	100,000	118,341	157,326	0.04
Penn National Gaming Inc 5.88% 01/11/2021	5,000	5,000	4,950	0
Pennsylvania Electric Co 6.05% 01/09/2017	25,000	28,362	27,971	0.01
PepsiCo Inc 2.75% 05/03/2022	50,000	49,924	47,505	0.01
PepsiCo Inc 2.75% 01/03/2023	300,000	276,301	277,150	0.07
Pfizer Inc 5.75% 03/06/2021	100,000	146,991	169,645	0.04
Philip Morris International Inc 3.60% 15/11/2023	100,000	98,604	96,763	0.02
Physio-Control International Inc 9.88% 15/01/2019	5,000	5,438	5,600	0
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 4.88% 01/05/2021	21,000	20,097	19,740	0.01
Plains Exploration & Production Co 6.88% 15/02/2023	49,000	49,133	54,513	0.01
Plastipak Holdings Inc 6.50% 01/10/2021	14,000	14,000	14,245	0
PNC Financial Services Group Inc/The 2.85% 09/11/2022	110,000	111,429	101,542	0.03
PNK Finance Corp 6.38% 01/08/2021	13,000	13,050	13,293	0
Polypore International Inc 7.50% 15/11/2017	10,000	10,656	10,575	0
PPL Capital Funding Inc 3.40% 01/06/2023	435,000	434,307	404,649	0.1
PQ Corp 8.75% 01/05/2018	45,000	47,096	49,050	0.01
Procter & Gamble Co/The 3.50% 15/02/2015	100,000	104,096	103,383	0.03
Progress Energy Inc 4.88% 01/12/2019	415,000	472,802	456,409	0.12
Progress Energy Inc 3.15% 01/04/2022	195,000	199,403	187,438	0.05
ProLogis LP 2.75% 15/02/2019	185,000	184,940	183,748	0.05
ProLogis LP 3.35% 01/02/2021	80,000	79,987	77,787	0.02
Provident Funding Associates LP / PFG Finance Corp 6.75% 15/06/2021	15,000	15,113	14,888	0
Prudential Financial Inc 6.63% 21/06/2040	50,000	52,560	60,145	0.02
Prudential Financial Inc 5.63% 12/05/2041	100,000	116,814	106,554	0.03
QEP Resources Inc 6.88% 01/03/2021	11,000	11,764	11,798	0
QEP Resources Inc 5.38% 01/10/2022	16,000	16,729	15,440	0
Quiksilver Inc / QS Wholesale Inc 10.00% 01/08/2020	4,000	4,139	4,520	0
Rabobank Capital Funding Trust IV 5.56% 29/10/2049	50,000	73,424	84,822	0.02
Reed Elsevier Capital Inc 3.13% 15/10/2022	290,000	286,542	268,179	0.07
Regency Energy Partners LP / Regency Energy Finance Corp 5.50% 15/04/2023	23,000	23,972	22,598	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Regency Energy Partners LP / Regency Energy Finance Corp 4.50% 01/11/2023	7,000	7,000	6,370	0
Reynolds American Inc 4.85% 15/09/2023	15,000	15,024	15,432	0
Reynolds American Inc 6.15% 15/09/2043	10,000	9,956	10,739	0
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.88% 15/08/2019	22,000	22,247	24,283	0.01
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.88% 15/08/2019	17,000	16,437	18,806	0
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	4,000	4,000	4,250	0
Rite Aid Corp 6.75% 15/06/2021	20,000	20,000	20,950	0.01
Rite Aid Corp 7.70% 15/02/2027	4,000	3,596	4,110	0
Roche Holdings Inc 7.00% 01/03/2039	50,000	64,049	65,568	0.02
RREF 2013 LT2 LLC 2.83% 22/05/2028	422,417	422,415	423,126	0.11
Sabine Pass Liquefaction LLC 5.63% 01/02/2021	10,000	10,144	9,788	0
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	14,000	14,000	13,895	0
Sabine Pass Liquefaction LLC 5.63% 15/04/2023	3,000	3,112	2,805	0
SABMiller Holdings Inc 3.75% 15/01/2022	235,000	256,233	236,457	0.06
Sally Holdings LLC / Sally Capital Inc 6.88% 15/11/2019	6,000	6,000	6,600	0
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,778	49,295	0.01
SBA Communications Corp 5.63% 01/10/2019	4,000	4,068	4,130	0
SBA Telecommunications Inc 5.75% 15/07/2020	12,000	12,431	12,480	0
Serta Simmons Holdings LLC 8.13% 01/10/2020	16,000	16,170	17,360	0
Service Corp International/US 5.38% 15/01/2022	22,000	21,324	22,220	0.01
SIWF Merger Sub Inc 6.25% 01/06/2021	22,000	21,885	22,193	0.01
SM Energy Co 6.50% 15/11/2021	15,000	15,406	15,900	0
SM Energy Co 5.00% 15/01/2024	2,000	2,000	1,910	0
Southaven Combined Cycle Generation LLC 3.85% 15/08/2033	25,000	25,000	24,842	0.01
Southern California Edison Co 5.95% 01/02/2038	50,000	55,404	57,964	0.01
Southern California Gas Co 5.50% 15/03/2014	70,000	69,985	70,657	0.02
Southern Copper Corp 6.75% 16/04/2040	50,000	54,656	48,413	0.01
Southern Natural Gas Co LLC 5.90% 01/04/2017	966,000	1,016,077	1,084,860	0.29
Southern Star Central Corp 6.75% 01/03/2016	7,000	7,084	7,035	0
Spectra Energy Partners LP 2.95% 25/09/2018	20,000	19,968	20,267	0.01
Spectra Energy Partners LP 4.75% 15/03/2024	20,000	20,083	20,503	0.01
Spectrum Brands Escrow Corp 6.38% 15/11/2020	21,000	21,350	22,418	0.01
Springleaf Finance Corp 6.90% 15/12/2017	5,000	4,574	5,463	0
Springleaf Finance Corp 7.75% 01/10/2021	6,000	6,144	6,480	0
Springleaf Finance Corp 8.25% 01/10/2023	4,000	4,000	4,315	0
Sprint Communications Inc 9.00% 15/11/2018	33,000	36,195	39,683	0.01
Sprint Communications Inc 11.50% 15/11/2021	14,000	14,000	18,270	0
Sprint Corp 7.25% 15/09/2021	11,000	11,000	11,811	0
Sprint Corp 7.88% 15/09/2023	19,000	19,761	20,401	0.01
Sprint Corp 7.13% 15/06/2024	4,000	4,000	4,060	0
Standard Pacific Corp 6.25% 15/12/2021	6,000	6,000	6,240	0
State of California 7.55% 01/04/2039	275,000	376,662	355,704	0.09
State of California 7.63% 01/03/2040	225,000	309,437	294,271	0.08
State of California 7.60% 01/11/2040	70,000	102,148	92,220	0.02
State of California 5.00% 01/11/2043	10,000	10,086	10,116	0
STHI Holding Corp 8.00% 15/03/2018	7,000	7,342	7,490	0
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 6.38% 01/06/2021	8,000	7,952	7,680	0
Synovus Financial Corp 7.88% 15/02/2019	36,000	38,571	40,500	0.01
TAL Advantage V LLC 2.83% 22/02/2038	229,167	229,134	222,541	0.06
Taylor Morrison Communities Inc / Monarch Communities Inc 7.75% 15/04/2020	10,000	10,029	11,000	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	10,000	9,591	9,725	0
Tempur Sealy International Inc 6.88% 15/12/2020	14,000	14,318	15,225	0
Tenet Healthcare Corp 6.00% 01/10/2020	5,000	5,000	5,238	0
Tenet Healthcare Corp 4.50% 01/04/2021	10,000	9,933	9,525	0
Tenet Healthcare Corp 8.13% 01/04/2022	19,000	19,492	20,449	0.01
Tennessee Housing Development Agency 4.00% 01/07/2043	25,000	26,591	26,732	0.01
Tennessee Valley Authority 3.88% 15/02/2021	150,000	159,283	158,199	0.04
Tennessee Valley Authority 5.25% 15/09/2039	25,000	27,435	26,267	0.01
Tennessee Valley Authority 3.50% 15/12/2042	37,000	35,967	29,222	0.01
Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	70,000	69,973	66,365	0.02
Thermo Fisher Scientific Inc 3.60% 15/08/2021	50,000	49,917	49,702	0.01
Time Warner Cable Inc 7.30% 01/07/2038	50,000	58,262	49,415	0.01
Time Warner Cable Inc 4.50% 15/09/2042	100,000	95,363	74,194	0.02
Time Warner Inc 4.05% 15/12/2023	50,000	49,850	49,635	0.01
Time Warner Inc 6.25% 29/03/2041	160,000	199,562	177,211	0.05
Titan International Inc 6.88% 01/10/2020	5,000	5,000	5,213	0
T-Mobile USA Inc 6.54% 28/04/2020	4,000	4,000	4,250	0
T-Mobile USA Inc 6.63% 28/04/2021	12,000	12,119	12,540	0
T-Mobile USA Inc 6.13% 15/01/2022	3,000	3,000	3,053	0
T-Mobile USA Inc 6.73% 28/04/2022	14,000	14,063	14,560	0
T-Mobile USA Inc 6.84% 28/04/2023	2,000	1,961	2,068	0
T-Mobile USA Inc 6.50% 15/01/2024	3,000	3,000	3,038	0
Toyota Motor Credit Corp 2.00% 15/09/2016	100,000	102,665	102,422	0.03
TransDigm Inc 5.50% 15/10/2020	1,000	1,013	980	0
TransDigm Inc 7.50% 15/07/2021	7,000	7,472	7,525	0
Travelers Cos Inc/The 5.35% 01/11/2040	50,000	47,983	53,851	0.01
tw telecom holdings inc 6.38% 01/09/2023	11,000	11,000	11,426	0
Unifrax I LLC / Unifrax Holding Co 7.50% 15/02/2019	8,000	8,045	8,280	0
Union Pacific Corp 2.75% 15/04/2023	125,000	124,305	114,540	0.03
United Parcel Service Inc 1.13% 01/10/2017	100,000	100,873	98,776	0.03
United Rentals North America Inc 5.75% 15/07/2018	9,000	9,319	9,619	0
United Rentals North America Inc 7.63% 15/04/2022	37,000	39,767	41,116	0.01
United States Cellular Corp 6.70% 15/12/2033	25,000	24,539	23,575	0.01
United States Treasury Bill -% 06/03/2014	14,910,000	14,907,250	14,908,568	3.82
United States Treasury Bill -% 21/08/2014	10,950,000	10,942,281	10,945,082	2.81
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2015	180,119	188,593	189,828	0.05
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2023	401,456	397,542	386,527	0.1
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	61,955	73,367	71,122	0.02
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	126,988	104,397	97,245	0.02
United States Treasury Bond 1.25% 15/02/2014	1,050,000	1,051,424	1,051,475	0.28
United States Treasury Bond 4.13% 15/05/2015	2,850,000	3,018,710	3,001,405	0.78
United States Treasury Bond 0.38% 31/08/2015	990,000	989,952	991,546	0.25
United States Treasury Bond 0.25% 30/09/2015	2,430,000	2,425,542	2,427,722	0.63
United States Treasury Bond 0.25% 15/10/2015	1,500,000	1,496,514	1,497,890	0.39
United States Treasury Bond 1.38% 30/11/2015	955,000	954,363	973,502	0.25
United States Treasury Bond 1.50% 31/07/2016	320,000	326,201	327,300	0.08
United States Treasury Bond 1.00% 30/09/2016	805,000	811,857	811,792	0.21
United States Treasury Bond 2.75% 30/11/2016	950,000	1,011,111	1,004,030	0.26
United States Treasury Bond 0.88% 28/02/2017	1,400,000	1,410,621	1,399,562	0.37
United States Treasury Bond 1.00% 31/03/2017	1,415,000	1,415,613	1,418,095	0.37
United States Treasury Bond 4.50% 15/05/2017	2,440,000	2,705,666	2,722,505	0.71
United States Treasury Bond 0.75% 31/03/2018	825,000	810,514	801,280	0.2

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
United States Treasury Bond 1.38% 28/02/2019	1,500,000	1,524,461	1,468,124	0.39
United States Treasury Bond 3.63% 15/02/2020	610,000	668,134	663,375	0.17
United States Treasury Bond 3.50% 15/05/2020	125,000	128,690	134,727	0.03
United States Treasury Bond 2.00% 30/09/2020	500,000	498,924	488,125	0.12
United States Treasury Bond 2.13% 15/08/2021	100,000	101,304	96,719	0.02
United States Treasury Bond 1.75% 15/05/2023	460,000	418,451	413,784	0.11
United States Treasury Bond 2.50% 15/08/2023	200,000	199,395	191,656	0.05
United States Treasury Bond 6.00% 15/02/2026	400,000	537,897	509,375	0.13
United States Treasury Bond 5.38% 15/02/2031	480,000	577,517	586,200	0.15
United States Treasury Bond 4.38% 15/02/2038	100,000	101,234	108,313	0.03
United States Treasury Bond 4.50% 15/05/2038	180,100	194,262	198,729	0.05
United States Treasury Bond 3.75% 15/08/2041	885,000	1,000,294	858,450	0.22
United States Treasury Bond 2.75% 15/08/2042	2,535,000	2,392,640	1,998,291	0.52
United States Treasury Bond 2.88% 15/05/2043	6,690,000	5,778,227	5,393,812	1.39
United States Treasury Bond 3.63% 15/08/2043	350,000	336,048	328,836	0.08
United Technologies Corp 1.80% 01/06/2017	60,000	61,697	61,002	0.02
United Technologies Corp 3.10% 01/06/2022	100,000	106,417	98,180	0.03
UnitedHealth Group Inc 2.88% 15/03/2023	15,000	14,944	13,920	0
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	55,202	60,263	0.02
Univision Communications Inc 8.50% 15/05/2021	5,000	5,022	5,525	0
Univision Communications Inc 6.75% 15/09/2022	35,000	36,053	38,413	0.01
Univision Communications Inc 5.13% 15/05/2023	11,000	11,000	10,986	0
US Bancorp/MN 3.15% 04/03/2015	100,000	101,765	103,103	0.03
US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV 7.38% 01/05/2021	25,000	25,849	26,656	0.01
USG Corp 8.38% 15/10/2018	10,000	10,831	10,875	0
USG Corp 5.88% 01/11/2021	3,000	3,000	3,120	0
Utility Debt Securitization Authority 2.04% 15/06/2021	100,000	99,999	98,990	0.03
Valeant Pharmaceuticals International 6.75% 01/10/2017	15,000	15,820	15,975	0
Valeant Pharmaceuticals International 6.38% 15/10/2020	16,000	16,528	16,860	0
Verizon Communications Inc 1.77% 15/09/2016	103,000	106,027	106,090	0.03
Verizon Communications Inc 6.35% 01/04/2019	150,000	171,074	176,614	0.05
Verizon Communications Inc 5.15% 15/09/2023	390,000	393,892	417,621	0.11
Verizon Communications Inc 3.85% 01/11/2042	225,000	201,968	182,935	0.05
Verizon Communications Inc 6.55% 15/09/2043	120,000	124,411	139,420	0.04
Viacom Inc 3.13% 15/06/2022	50,000	45,692	46,482	0.01
Virginia Electric and Power Co 5.95% 15/09/2017	50,000	55,759	57,675	0.01
Visteon Corp 6.75% 15/04/2019	10,000	10,066	10,575	0
Wachovia Bank Commercial Mortgage Trust Series 2005-C22 5.29% 15/12/2044	272,000	302,623	288,713	0.07
Wachovia Bank Commercial Mortgage Trust Series 2006-C27 5.75% 15/07/2045	34,469	38,147	38,016	0.01
Wachovia Bank Commercial Mortgage Trust Series 2007-C31 5.50% 15/04/2047	25,000	28,576	27,635	0.01
Wachovia Bank Commercial Mortgage Trust Series 2007-C31 5.59% 15/04/2047	20,000	22,062	21,627	0.01
Wachovia Bank Commercial Mortgage Trust Series 2007-C32 5.75% 15/06/2049	50,000	57,521	55,199	0.01
Wal-Mart Stores Inc 4.25% 15/04/2021	50,000	53,393	53,751	0.01
Wal-Mart Stores Inc 5.63% 01/04/2040	50,000	54,448	56,649	0.01
Walt Disney Co/The 2.55% 15/02/2022	100,000	99,900	92,872	0.02
Washington State Housing Finance Commission 3.00% 01/06/2043	25,000	26,447	25,572	0.01
Waste Management Inc 4.75% 30/06/2020	400,000	453,703	434,331	0.11
WEA Finance LLC / WT Finance Aust Pty Ltd / WT Finance NZ Ltd 3.38% 03/10/2022	30,000	30,647	28,379	0.01
WellPoint Inc 3.13% 15/05/2022	100,000	100,817	93,628	0.02
Wells Fargo & Co 4.13% 03/11/2016	250,000	343,863	373,678	0.1

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Wells Fargo Capital X 5.95% 15/12/2036	50,000	46,618	48,875	0.01
Whiting Petroleum Corp 6.50% 01/10/2018	1,000	1,034	1,060	0
Whiting Petroleum Corp 5.75% 15/03/2021	10,000	10,096	10,450	0
Williams Partners LP 5.25% 15/03/2020	250,000	279,628	272,264	0.07
Windstream Corp 7.75% 15/10/2020	11,000	11,776	11,688	0
Woodside Homes Co LLC / Woodside Homes Finance Inc 6.75% 15/12/2021	3,000	3,000	3,008	0
Xerox Corp 2.95% 15/03/2017	100,000	102,020	103,573	0.03
Yum! Brands Inc 3.88% 01/11/2023	125,000	124,545	120,580	0.03
Zayo Group LLC / Zayo Capital Inc 8.13% 01/01/2020	9,000	9,000	9,833	0
Zayo Group LLC / Zayo Capital Inc 10.13% 01/07/2020	10,000	10,519	11,500	0
Total United States 33.50% (2012: 34.89%)			131,100,649	33.5
Total Uruguay 0.00% (2012: 0.03%)				
Venezuela				
Petroleos de Venezuela SA 8.50% 02/11/2017	200,000	180,056	166,500	0.04
Venezuela Government International Bond 9.00% 07/05/2023	335,000	284,464	250,984	0.07
Total Venezuela 0.11% (2012: 0.10%)			417,484	0.11
Total Bonds 91.11% (2012: 89.98%)			356,678,536	91.11
Total Investments		376,532,408	375,489,163	95.92
Net current assets*			15,983,709	4.08
Total net assets			391,472,872	100

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013

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

Common Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
AGL Energy Ltd	7,726	109,292	103,473	0.01
ALS Ltd/Queensland	9,534	81,793	73,354	0
Alumina Ltd	429,208	483,604	426,246	0.02
Amcor Ltd/Australia	72,236	623,476	677,270	0.03
AMP Ltd	23,728	102,678	93,192	0
Ansell Ltd	6,277	113,593	115,683	0.01
APA Group	8,851	48,150	47,510	0
ARB Corp Ltd	4,193	47,708	43,364	0
Arrium Ltd	71,183	88,608	110,811	0.01
Asciano Ltd	9,433	50,838	48,188	0
ASX Ltd	1,493	48,922	49,047	0
Aurizon Holdings Ltd	21,646	95,000	93,922	0
Australia & New Zealand Banking Group Ltd	46,123	1,264,368	1,328,688	0.08
Bank of Queensland Ltd	4,977	48,452	53,877	0
Bendigo and Adelaide Bank Ltd	8,016	76,231	84,264	0
BHP Billiton Ltd	52,370	1,700,803	1,771,022	0.1
BlueScope Steel Ltd	79,811	331,188	414,131	0.02
Boral Ltd	12,600	56,053	53,319	0
Bradken Ltd	5,249	29,330	28,082	0
Brambles Ltd	339,357	2,642,961	2,762,773	0.15
Breville Group Ltd	5,821	47,158	45,932	0
Caltex Australia Ltd	2,809	50,444	49,809	0
Cardno Ltd	8,099	48,071	49,778	0
carsales.com Ltd	4,599	49,011	41,556	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
CFS Retail Property Trust Group	26,959	49,833	46,307	0
Challenger Ltd/Australia	27,347	100,473	151,688	0.01
Coca-Cola Amatil Ltd	49,567	577,237	533,465	0.03
Cochlear Ltd	8,502	484,588	448,008	0.02
Commonwealth Bank of Australia	17,703	1,214,777	1,231,392	0.07
Computershare Ltd	5,129	48,552	51,897	0
Credit Corp Group Ltd	5,050	48,062	42,740	0
Crown Resorts Ltd	3,300	48,685	49,747	0
CSL Ltd	2,281	138,336	140,358	0.01
DuluxGroup Ltd	25,358	114,289	121,599	0.01
Fairfax Media Ltd	594,225	359,355	334,905	0.02
Flight Centre Travel Group Ltd	1,039	48,171	43,735	0
Fortescue Metals Group Ltd	21,052	91,098	109,237	0.01
Goodman Fielder Ltd	179,140	120,526	108,989	0.01
GPT Group	21,571	71,034	65,615	0
GrainCorp Ltd	6,689	64,918	50,388	0
GUD Holdings Ltd	8,402	48,016	43,296	0
Iluka Resources Ltd	41,209	389,328	315,583	0.02
Incitec Pivot Ltd	30,203	75,224	72,146	0
Insurance Australia Group Ltd	17,036	89,048	88,093	0
Invocare Ltd	4,788	49,200	47,119	0
IOOF Holdings Ltd	5,863	49,182	46,945	0
Iress Ltd	5,566	47,722	46,808	0
JB Hi-Fi Ltd	2,579	48,807	49,283	0
Leighton Holdings Ltd	3,657	66,298	52,707	0
Lend Lease Group	10,256	95,989	100,930	0
M2 Group Ltd	8,630	50,131	48,100	0
Macquarie Group Ltd Npv	3,198	144,018	156,643	0.01
McMillan Shakespeare Ltd	4,217	46,612	44,518	0
Metcash Ltd	41,871	128,193	117,997	0.01
Mineral Resources Ltd	4,309	47,710	45,104	0
Mirvac Group	38,538	61,317	57,749	0
Monadelphous Group Ltd	2,700	48,342	44,277	0
National Australia Bank Ltd	30,922	970,428	962,710	0.06
Navitas Ltd	8,942	48,144	50,479	0
Newcrest Mining Ltd	14,536	166,450	101,435	0
Nufarm Ltd/Australia	53,210	257,916	205,172	0.01
Orica Ltd	20,252	404,755	431,033	0.02
Origin Energy Ltd	14,961	195,332	186,583	0.01
Orora Ltd	72,236	70,905	74,967	0
Perpetual Ltd	1,389	48,414	59,449	0
Premier Investments Ltd	9,249	69,511	67,024	0
Qantas Airways Ltd	42,104	58,716	41,060	0
QBE Insurance Group Ltd	313,846	4,640,652	3,228,973	0.17
Ramsay Health Care Ltd	42,747	1,171,984	1,614,246	0.09
Recall Holdings Ltd	65,872	252,022	239,260	0.01
Reject Shop Ltd/The	2,986	50,720	46,135	0
Rio Tinto Ltd	11,513	688,472	701,019	0.03
SAI Global Ltd	51,497	199,057	176,454	0.01
Sandfire Resources NL	7,921	48,533	45,566	0
Santos Ltd	25,532	293,415	333,264	0.02
Seek Ltd	4,562	49,529	54,282	0
Shopping Centres Australasia Property Group	34,141	48,403	47,190	0
Sigma Pharmaceuticals Ltd	109,989	60,400	63,464	0
Sims Metal Management Ltd	5,198	50,061	49,898	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Sirtex Medical Ltd	3,924	48,075	40,512	0
Sonic Healthcare Ltd	626,985	8,438,910	9,187,963	0.46
Spark Infrastructure Group	206,125	331,634	298,737	0.01
Stockland	28,723	102,578	92,767	0
Suncorp Group Ltd	15,627	188,673	183,145	0.01
Super Retail Group Ltd	4,098	48,693	48,395	0
Sydney Airport	13,193	42,523	44,734	0
Tatts Group Ltd	18,454	53,323	51,014	0
Telstra Corp Ltd	43,685	197,548	204,791	0.01
Toll Holdings Ltd	61,595	308,578	311,344	0.02
Transpacific Industries Group Ltd	240,605	180,057	250,783	0.01
Transurban Group	7,712	47,966	46,847	0
Treasury Wine Estates Ltd	71,084	323,243	302,071	0.01
Tronox Ltd	2,200	56,062	50,710	0
UGL Ltd	6,350	48,999	41,187	0
Wesfarmers Ltd	11,424	439,458	449,697	0.02
Westfield Group	18,227	181,840	163,230	0.01
Westfield Retail Trust	43,026	118,337	113,554	0.01
Westpac Banking Corp	41,949	1,261,731	1,212,574	0.07
Woodside Petroleum Ltd	6,569	236,213	228,612	0.01
Woolworths Ltd	13,932	454,609	420,666	0.02
WorleyParsons Ltd	294,267	7,707,259	4,346,471	0.22
Total Australia 1.98% (2012: 2.12%)			40,342,126	1.98
Austria				
Andritz AG	7,468	330,088	469,699	0.03
Erste Group Bank AG	6,611	211,236	230,285	0.01
Flughafen Wien AG	1,459	97,150	122,794	0.01
Mayr Melnhof Karton AG	765	84,782	94,817	0
Oesterreichische Post AG	3,922	140,881	186,822	0.01
OMV AG	3,873	185,827	184,701	0.01
Raiffeisen Bank International AG	2,809	92,310	98,815	0
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,841	96,764	91,475	0
Voestalpine AG	2,831	135,108	136,686	0.01
Wienerberger AG	11,581	139,870	184,789	0.01
Zumtobel AG	6,300	90,378	97,659	0
Total Austria 0.09% (2012: 0.09%)			1,898,542	0.09
Total Bahamas, The 0.00% (2012: 0.00%)				
Belgium				
Ackermans & van Haaren NV	1,018	95,488	119,427	0.01
Ageas	4,311	172,506	183,849	0.01
Anheuser-Busch InBev NV	14,402	1,152,400	1,530,025	0.07
Anheuser-Busch InBev Strip VVPR	2,880	-	-	-
Belgacom SA	3,815	95,476	113,046	0.01
Cofinimmo	568	63,524	70,008	0
Colruyt SA	1,648	97,107	92,104	0
Delhaize Group SA	3,623	225,403	215,013	0.01
Gimv NV	3,202	161,298	167,085	0.01
Groupe Bruxelles Lambert SA	1,276	106,703	117,326	0.01
KBC Groep NV	83,127	4,040,513	4,711,673	0.22
Solvay SA	774	115,393	122,381	0.01
Tessenderlo Chemie Strip VVP	25	-	-	-
UCB SA	1,643	98,334	122,115	0.01
Umicore SA	2,237	109,343	104,647	0.01
Total Belgium 0.38% (2012: 0.18%)			7,668,699	0.38

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Bermuda				
Arch Capital Group Ltd	2,300	121,762	137,172	0.01
Axis Capital Holdings Ltd	2,300	99,245	109,365	0.01
Brilliance China Automotive Holdings Ltd	22,000	32,288	35,807	0
Bunge Ltd	4,900	380,907	402,339	0.02
Cafe de Coral Holdings Ltd	16,000	50,097	51,381	0
Cheung Kong Infrastructure Holdings Ltd	100,000	684,657	630,660	0.03
China Gas Holdings Ltd	32,000	32,334	46,966	0
China Resources Gas Group Ltd	14,000	32,806	48,299	0
China Singyes Solar Technologies Holdings Ltd	33,000	33,007	33,155	0
Chow Sang Sang Holdings International Ltd	18,000	48,808	51,071	0
COSCO Pacific Ltd	28,000	40,769	38,279	0
Digital China Holdings Ltd	28,000	33,816	32,788	0
Endurance Specialty Holdings Ltd	1,100	56,567	64,548	0
Enstar Group Ltd	400	55,725	55,368	0
Esprit Holdings Ltd	648,113	879,638	1,243,794	0.07
Everest Re Group Ltd	800	110,468	124,624	0.01
First Pacific Co Ltd/Hong Kong	438,500	346,133	497,654	0.02
Freescale Semiconductor Ltd	22,100	272,392	354,484	0.02
Genting Hong Kong Ltd	299,000	118,867	128,570	0.01
GOME Electrical Appliances Holding Ltd	322,000	39,168	59,377	0
Great Eagle Holdings Ltd	13,000	47,285	44,179	0
GuocoLeisure Ltd	251,000	144,687	169,977	0.01
Haier Electronics Group Co Ltd	19,000	34,839	54,889	0
Helen of Troy Ltd	1,400	58,937	69,188	0
Hopson Development Holdings Ltd	26,000	35,106	30,950	0
Invesco Ltd	3,600	111,726	131,040	0.01
Jardine Matheson Holdings Ltd	19,809	702,141	1,036,011	0.05
Johnson Electric Holdings Ltd	69,000	47,352	66,475	0
Kerry Logistics Network Ltd	6,000	5,839	8,512	0
Kerry Properties Ltd	12,000	43,971	41,477	0
Kunlun Energy Co Ltd	24,000	34,449	42,281	0
Lazard Ltd	31,058	1,166,864	1,406,306	0.08
Li & Fung Ltd	7,541,057	11,160,900	9,725,701	0.49
Marvell Technology Group Ltd	6,200	77,779	89,094	0
Nabors Industries Ltd	7,000	114,345	118,930	0.01
Nine Dragons Paper Holdings Ltd	41,000	33,769	35,641	0
Noble Group Ltd	250,000	187,310	210,875	0.01
North Mining Shares Co Ltd	730,000	32,818	28,689	0
Orient Overseas International Ltd	8,000	49,009	40,135	0
PartnerRe Ltd	1,500	133,073	158,070	0.01
Platinum Underwriters Holdings Ltd	1,000	59,630	61,240	0
RenaissanceRe Holdings Ltd	12,150	1,050,821	1,182,803	0.07
Road King Infrastructure Ltd	33,000	33,756	31,581	0
Seadrill Ltd	26,796	1,006,038	1,093,593	0.06
Signet Jewelers Ltd	800	54,672	62,960	0
Sinopec Kantons Holdings Ltd	76,000	68,689	84,390	0
SmarTone Telecommunications Holdings Ltd	71,212	82,808	80,911	0
Stolt-Nielsen Ltd	2,211	57,420	60,861	0
Texwinca Holdings Ltd	39,563	46,492	41,533	0
VTech Holdings Ltd	3,500	47,969	45,456	0
Yue Yuen Industrial Holdings Ltd	17,000	47,973	56,457	0
Total Bermuda 1.00% (2012: 1.17%)			20,455,906	1
Brazil				
Abril Educacao SA	3,400	48,142	47,832	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
AMBEV SA	20,500	154,149	150,236	0.01
Arezzo Industria e Comercio SA	2,900	47,789	36,569	0
B2W Cia Digital	37,300	109,648	241,264	0.01
Banco Bradesco SA	688,000	10,025,810	8,628,894	0.44
Banco do Brasil SA	16,600	177,700	171,682	0.01
Banco Santander Brasil SA/Brazil	16,400	104,200	97,180	0
BB Seguridade Participacoes SA	7,400	68,310	76,219	0
BM&FBovespa SA	14,900	84,386	69,725	0
Brasil Pharma SA	33,400	103,887	95,701	0
BRF SA	4,500	114,417	93,901	0
Centrais Eletricas Brasileiras SA	19,400	52,091	48,269	0
Cia de Saneamento Basico do Estado de Sao Paulo	5,200	48,912	58,321	0
Cia de Saneamento de Minas Gerais-COPASA	489,010	7,838,619	7,710,612	0.39
Cia Hering	3,300	50,808	41,753	0
Cia Siderurgica Nacional SA	26,700	110,362	162,742	0.01
Cielo SA	1,900	48,567	52,742	0
Cosan SA Industria e Comercio	2,500	47,828	41,942	0
Cremer SA	25,000	178,750	165,838	0.01
EDP - Energias do Brasil SA	124,200	736,425	597,514	0.04
Embraer SA	6,200	51,705	49,642	0
Fibria Celulose SA	3,800	48,397	44,535	0
Iguatemi Empresa de Shopping Centers SA	8,900	108,663	83,634	0
lochpe-Maxion SA	3,700	47,992	40,682	0
JBS SA	16,000	53,337	59,477	0
Kroton Educacional SA	3,400	48,586	56,579	0
Localiza Rent a Car SA	3,300	48,300	46,550	0
Lojas Renner SA	1,700	50,995	43,948	0
M Dias Branco SA	900	39,613	38,129	0
Mahle-Metal Leve SA Industria e Comercio	4,100	48,561	47,582	0
Mills Estruturas e Servicos de Engenharia SA	3,600	49,132	50,264	0
Multiplan Empreendimentos Imobiliarios SA	2,200	49,371	46,438	0
Multiplus SA	5,000	105,507	62,605	0
Natura Cosméticos SA	2,300	49,320	40,331	0
Petroleo Brasileiro SA	412,200	6,994,823	5,455,719	0.28
Porto Seguro SA	4,100	49,019	51,683	0
Sao Carlos Empreendimentos e Participacoes SA	3,000	47,720	45,612	0
Sao Martinho SA	3,900	49,460	47,443	0
Souza Cruz SA	4,000	48,234	40,522	0
Tegma Gestao Logistica	10,800	165,074	82,216	0
Tim Participacoes SA	12,200	53,430	63,657	0
Totvs SA	20,700	324,266	323,498	0.02
Tractebel Energia SA	3,000	48,756	45,701	0
Ultrapar Participacoes SA	2,800	69,823	66,296	0
Vale SA	461,800	8,369,852	6,504,285	0.34
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	3,700	49,238	50,327	0
WEG SA	3,900	48,253	51,344	0
Total Brazil 1.56% (2012: 1.90%)			32,127,635	1.56
Total British Virgin Islands 0.00% (2012: 0.00%)				
Canada				
Advantage Oil & Gas Ltd	15,200	49,141	65,948	0
AG Growth International Inc	800	28,641	33,550	0
Agnico Eagle Mines Ltd	2,400	63,546	63,246	0
Agrium Inc	2,200	194,606	201,154	0.01
Aimia Inc	73,100	1,282,176	1,341,575	0.08
Alaris Royalty Corp	800	27,891	22,400	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Alimentation Couche Tard Inc	1,500	92,646	112,247	0.01
Allied Properties Real Estate Investment Trust	900	27,136	27,724	0
AltaGas Ltd	800	28,465	30,697	0
ARC Resources Ltd	2,200	56,002	61,123	0
Atco Ltd/Canada	900	39,666	39,481	0
Athabasca Oil Corp	5,800	41,861	35,318	0
AutoCanada Inc	800	28,886	34,492	0
Badger Daylighting Ltd	500	30,464	40,117	0
Bank of Montreal	11,200	724,724	746,090	0.05
Bank of Nova Scotia	16,800	968,866	1,050,354	0.06
Barrick Gold Corp	31,900	579,335	561,730	0.04
Baytex Energy Corp	1,000	39,847	39,077	0
BCE Inc	3,100	130,926	134,209	0.01
Bell Aliant Inc	1,200	30,011	30,189	0
Black Diamond Group Ltd	1,200	28,835	33,882	0
BlackBerry Ltd	17,000	176,886	126,237	0.01
Boardwalk Real Estate Investment Trust	500	27,571	28,103	0
Bombardier Inc	25,800	125,105	111,938	0.01
Bonterra Energy Corp	500	26,279	25,477	0
Brookfield Asset Management Inc	6,200	225,372	239,826	0.01
Brookfield Canada Office Properties	1,200	29,336	29,692	0
Brookfield Office Properties Inc	5,400	89,535	103,881	0.01
CAE Inc	2,700	30,045	34,305	0
Calfrac Well Services Ltd	900	29,500	26,224	0
Calloway Real Estate Investment Trust	1,200	28,557	28,370	0
Cameco Corp	12,000	287,617	248,917	0.01
Canadian Apartment Properties REIT	1,500	30,038	29,957	0
Canadian Imperial Bank of Commerce/Canada	6,400	505,222	546,323	0.04
Canadian National Railway Co	122,800	4,796,128	6,996,861	0.35
Canadian Natural Resources Ltd	16,100	507,939	544,132	0.04
Canadian Oil Sands Ltd	7,000	135,674	131,564	0.01
Canadian Pacific Railway Ltd	900	113,471	135,993	0.01
Canadian Real Estate Investment Trust	700	28,010	28,303	0
Canadian Tire Corp Ltd	1,300	115,064	121,690	0.01
Canadian Utilities Ltd	900	30,911	30,180	0
Canadian Western Bank	1,000	29,801	36,357	0
Canfor Corp	8,000	151,347	199,676	0.01
Capital Power Corp	1,400	29,617	28,039	0
Catamaran Corp	1,800	100,555	85,399	0
Celestica Inc	3,600	40,541	37,405	0
Cenovus Energy Inc	67,700	2,233,313	1,936,978	0.1
Centerra Gold Inc	102,500	957,965	416,745	0.03
CGI Group Inc	1,500	49,211	50,131	0
CI Financial Corp	900	28,538	29,918	0
Cineplex Inc	700	26,416	29,021	0
Cogeco Cable Inc	600	28,468	27,055	0
Constellation Software Inc/Canada	1,400	165,117	296,135	0.01
Corus Entertainment Inc	1,200	29,556	29,003	0
Crescent Point Energy Corp	2,900	106,694	112,504	0.01
Davis + Henderson Corp	1,100	28,518	30,727	0
DirectCash Payments Inc	1,500	28,734	25,708	0
Dollarama Inc	400	31,707	32,986	0
Dominion Diamond Corp	10,800	156,040	152,671	0.01
Dorel Industries Inc	800	28,664	30,373	0
Dundee Corp	1,600	28,580	28,114	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Dundee Real Estate Investment Trust	1,000	28,770	27,087	0
Eldorado Gold Corp	12,300	85,964	69,689	0
Empire Co Ltd	800	59,596	54,474	0
Enbridge Inc	31,900	1,332,860	1,392,164	0.08
Enbridge Income Fund Holdings Inc	1,300	29,649	28,814	0
Encana Corp	10,100	179,067	182,034	0.01
Enerplus Corp	2,500	42,978	45,364	0
Exchange Income Corp	1,300	30,266	27,651	0
Finning International Inc	2,400	52,195	61,236	0
First Quantum Minerals Ltd	115,652	2,091,385	2,081,146	0.11
FirstService Corp/Canada	800	30,273	34,062	0
Fortis Inc/Canada	2,500	72,907	71,599	0
Franco-Nevada Corp	800	34,986	32,353	0
Freehold Royalties Ltd	1,300	29,456	27,039	0
Genivar IncNpv	1,100	27,862	32,653	0
Genworth MI Canada Inc	1,200	34,084	41,313	0
George Weston Ltd	1,000	79,433	72,817	0
Gibson Energy Inc	1,300	29,871	33,524	0
Gildan Activewear Inc	800	37,716	42,480	0
Gluskin Sheff + Associates Inc	1,400	27,241	33,836	0
Goldcorp Inc	13,100	340,880	283,447	0.01
Granite Real Estate Investment Trust	800	28,062	29,078	0
Great-West Lifeco Inc	3,500	104,623	107,683	0.01
H&R Real Estate Investment Trust	1,700	34,801	34,159	0
Home Capital Group Inc	500	33,805	37,877	0
Hudson's Bay Co	1,700	28,736	28,479	0
Husky Energy Inc	5,100	144,475	161,709	0.01
IAMGOLD Corp	12,100	63,515	40,200	0
IGM Financial Inc	900	43,101	47,485	0
Imperial Oil Ltd	4,300	184,429	190,248	0.01
Industrial Alliance Insurance & Financial Services Inc	1,800	76,743	79,486	0
Intact Financial Corp	1,700	100,809	110,878	0.01
Keyera Corp	500	27,951	29,957	0
Kinross Gold Corp	15,200	77,869	66,378	0
Labrador Iron Ore Royalty Corp	1,000	29,671	32,018	0
Laurentian Bank of Canada	700	30,222	30,905	0
Lightstream Resources Ltd	6,500	46,308	35,971	0
Linamar Corp	900	28,510	37,363	0
Loblaw Cos Ltd	2,000	87,202	79,754	0
Lundin Mining Corp	8,300	38,547	35,777	0
MacDonald Dettwiler & Associates Ltd	400	31,965	30,814	0
Magna International Inc	4,200	336,590	344,176	0.02
Mainstreet Equity Corp	1,000	28,959	33,872	0
Manitoba Telecom Services Inc	900	28,943	25,140	0
Manulife Financial Corp	20,100	345,642	396,318	0.03
MEG Energy Corp	1,100	38,032	31,576	0
Methanex Corp	600	30,075	35,372	0
Metro Inc	1,400	90,144	85,395	0
Mullen Group Ltd	1,200	29,406	31,883	0
National Bank of Canada	2,900	239,155	241,221	0.01
New Gold Inc	5,900	36,179	30,707	0
Norbord Inc	1,000	29,048	31,821	0
North West Co Inc/The	1,300	29,325	31,383	0
Northern Property Real Estate Investment Trust	1,100	29,622	28,677	0
Onex Corp	1,800	92,539	97,071	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Open Text Corp	400	29,225	36,705	0
Pacific Rubiales Energy Corp	4,000	76,966	68,742	0
Paladin Labs Inc	500	29,403	55,745	0
Pan American Silver Corp	3,200	35,492	37,044	0
Paramount Resources Ltd	900	29,602	32,925	0
Parkland Fuel Corp	1,700	29,080	29,551	0
Pason Systems Inc	8,700	179,607	187,589	0.01
Pembina Pipeline Corp	1,700	53,569	59,839	0
Pengrowth Energy Corp	11,600	68,072	71,618	0
Penn West Petroleum Ltd	13,500	157,754	112,699	0.01
Peyto Exploration & Development Corp	1,000	30,002	30,494	0
Potash Corp of Saskatchewan Inc	200,800	7,691,056	6,612,565	0.33
Power Corp of Canada	6,700	193,177	200,523	0.01
Power Financial Corp	3,400	108,601	115,070	0.01
Precision Drilling Corp	2,800	29,703	26,168	0
Progressive Waste Solutions Ltd	1,100	27,910	27,176	0
Quebecor Inc	10,700	211,515	265,959	0.01
RioCan Real Estate Investment Trust	1,500	35,970	34,926	0
Ritchie Bros Auctioneers Inc	1,500	30,247	34,235	0
Rogers Communications Inc	45,794	1,331,432	2,071,789	0.11
RONA Inc	2,900	31,225	35,946	0
Royal Bank of Canada	17,800	1,134,297	1,195,802	0.07
Russel Metals Inc	1,100	29,286	32,145	0
Saputo Inc	900	41,444	40,980	0
Shaw Communications Inc	4,100	96,618	99,710	0
ShawCor Ltd	700	28,580	27,934	0
Sherritt International Corp	8,900	33,682	30,825	0
Shoppers Drug Mart Corp	2,700	154,540	147,766	0.01
Silver Wheaton Corp	3,200	77,020	64,541	0
SNC-Lavalin Group Inc	1,800	72,473	80,842	0
Stantec Inc	600	30,066	37,191	0
Sun Life Financial Inc	8,200	266,437	289,483	0.01
Suncor Energy Inc	200,193	6,746,609	7,010,858	0.35
Tahoe Resources Inc	1,000	17,748	16,499	0
Talisman Energy Inc	19,700	216,918	228,794	0.01
Teck Resources Ltd	11,900	327,173	309,226	0.02
Thomson Reuters Corp	3,600	124,964	136,069	0.01
Tim Hortons Inc	1,000	56,818	58,333	0
TMX Group Ltd	600	27,512	28,799	0
Toromont Industries Ltd	1,300	28,744	32,545	0
Toronto-Dominion Bank/The	14,100	1,236,583	1,328,227	0.08
Tourmaline Oil Corp	700	28,462	29,416	0
TransAlta Corp	3,200	41,519	40,538	0
TransCanada Corp	5,800	255,613	264,638	0.01
TransForce Inc	1,400	28,425	33,191	0
Trican Well Service Ltd	14,100	202,045	172,116	0.01
Trilogy Energy Corp	1,100	29,067	28,574	0
Valeant Pharmaceuticals International Inc	900	89,657	105,558	0.01
Vermilion Energy Inc	600	33,142	35,192	0
Wajax Corp	800	28,921	27,444	0
West Fraser Timber Co Ltd	400	34,388	38,847	0
Westport Innovations Inc	1,000	28,564	19,397	0
Westshore Terminals Investment Corp	1,000	29,668	32,564	0
Yamana Gold Inc	11,300	115,889	97,205	0
Total Canada 2.33% (2012: 3.27%)			47,521,691	2.33

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Cayman Islands				
Agile Property Holdings Ltd	32,000	36,126	34,131	0
Ajisen China Holdings Ltd	31,000	34,521	32,063	0
ANTA Sports Products Ltd	27,000	33,142	33,394	0
ASM Pacific Technology Ltd	4,700	47,500	38,976	0
Baidu Inc	6,258	587,404	1,112,984	0.06
Belle International Holdings Ltd	36,000	52,463	41,648	0
China Medical System Holdings Ltd	45,000	35,324	47,822	0
China Mengniu Dairy Co Ltd	143,000	481,379	675,918	0.04
China Metal Recycling Holdings Ltd	13,800	16,783	16,784	0
China Resources Land Ltd	16,000	46,428	39,578	0
China Shineway Pharmaceutical Group Ltd	23,000	33,207	31,443	0
China State Construction International Holdings Ltd	22,000	35,210	39,439	0
China Tian Lun Gas Holdings Ltd	39,000	34,601	36,968	0
China Yongda Automobiles Services Holdings Ltd	63,000	61,369	56,467	0
CIMC Enric Holdings Ltd	30,000	36,260	48,285	0
Country Garden Holdings Co Ltd	66,000	42,772	39,752	0
ENN Energy Holdings Ltd	6,000	29,656	44,108	0
Evergrande Real Estate Group Ltd	185,000	81,417	70,393	0
GCL-Poly Energy Holdings Ltd	146,000	40,756	44,997	0
Golden Eagle Retail Group Ltd	22,000	33,732	28,998	0
Goodbaby International Holdings Ltd	324,000	123,322	179,269	0.01
Greenland Hong Kong Holdings Ltd	43,200	35,990	20,948	0
Greentown China Holdings Ltd	17,500	33,135	26,723	0
Haitian International Holdings Ltd	125,000	176,717	282,125	0.02
Hengan International Group Co Ltd	3,000	33,873	35,363	0
Herbalife Ltd	800	56,484	62,944	0
Intime Retail Group Co Ltd	28,500	33,574	29,774	0
Kingboard Chemical Holdings Ltd	22,500	54,178	58,471	0
Kingsoft Corp Ltd	13,000	32,902	37,473	0
Li Ning Co Ltd	498,500	308,240	394,114	0.03
Longfor Properties Co Ltd	19,500	33,875	27,261	0
Magic Holdings International Ltd	43,000	33,765	33,996	0
MGM China Holdings Ltd	16,000	49,903	67,994	0
Mindray Medical International Ltd	9,468	315,624	344,446	0.03
Minth Group Ltd	18,000	33,722	37,143	0
MStar Semiconductor Inc	8,000	53,444	93,143	0
NetDragon Websoft Inc	15,000	34,772	27,432	0
Pacific Textiles Holdings Ltd	68,000	80,728	103,659	0.01
Phoenix Satellite Television Holdings Ltd	510,000	182,994	184,824	0.01
Real Gold Mining Ltd	9,000	10,226	10,226	0
Sands China Ltd	8,800	53,985	72,011	0
Shenguan Holdings Group Ltd	300,000	170,343	133,470	0.01
Shenzhen International Group Holdings Ltd	84,000	172,785	314,168	0.03
Shimao Property Holdings Ltd	26,000	63,609	59,553	0
Shui On Land Ltd	1,596,500	609,902	489,966	0.03
SOHO China Ltd	40,000	33,561	34,256	0
Stella International Holdings Ltd	18,500	47,934	47,003	0
Sunac China Holdings Ltd	220,000	151,768	130,526	0.01
Sunny Optical Technology Group Co Ltd	57,000	66,884	55,136	0
Tencent Holdings Ltd	3,000	159,751	191,520	0.01
Texhong Textile Group Ltd	20,000	35,609	25,948	0
Tingyi Cayman Islands Holding Corp	12,000	31,532	34,590	0
Towngas China Co Ltd	74,000	67,649	85,699	0
Uni-President China Holdings Ltd	34,000	34,094	34,772	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Vinda International Holdings Ltd	24,000	33,495	39,866	0
Want Want China Holdings Ltd	23,000	32,925	33,164	0
Wynn Macau Ltd	78,800	240,989	356,712	0.03
Yingde Gases Group Co Ltd	482,500	525,198	504,647	0.03
Yip's Chemical Holdings Ltd	38,000	33,215	32,444	0
Zhongsheng Group Holdings Ltd	22,000	34,718	30,246	0
Total Cayman Islands 0.36% (2012: 0.24%)			7,277,173	0.36
Chile				
Sociedad Quimica y Minera de Chile SA	7,058	183,020	182,520	0.01
Vina Concha y Toro SA	10,900	438,945	403,300	0.02
Total Chile 0.03% (2012: 0.06%)			585,820	0.03
China				
Agricultural Bank of China Ltd	526,000	251,159	258,476	0.01
Aluminum Corp of China Ltd	102,000	38,609	35,384	0
Anhui Conch Cement Co Ltd	14,000	49,607	51,911	0
Bank of China Ltd	2,233,000	1,033,138	1,028,073	0.06
Bank of Communications Co Ltd	246,000	187,215	173,233	0.01
Beijing Jingneng Clean Energy Co Ltd	406,000	192,608	212,582	0.01
Byd Co Ltd	7,500	33,611	36,757	0
China CITIC Bank Corp Ltd	279,000	154,772	151,134	0.01
China Coal Energy Co Ltd	126,000	85,085	70,850	0
China Communications Construction Co Ltd	133,000	111,630	107,211	0.01
China Construction Bank Corp	1,795,000	1,413,565	1,354,328	0.08
China International Marine Containers Group Co Ltd	18,100	33,872	38,470	0
China Life Insurance Co Ltd	77,000	210,773	240,818	0.01
China Longyuan Power Group Corp	33,000	32,941	42,474	0
China Merchants Bank Co Ltd	111,000	210,338	236,497	0.01
China Minsheng Banking Corp Ltd	110,000	136,133	122,001	0.01
China National Building Material Co Ltd	78,000	80,238	83,897	0
China Oilfield Services Ltd	20,000	51,148	61,648	0
China Pacific Insurance Group Co Ltd	24,600	93,829	96,449	0
China Petroleum & Chemical Corp	794,000	633,932	648,222	0.04
China Railway Construction Corp Ltd	76,500	83,864	76,163	0
China Railway Group Ltd	175,000	99,479	90,510	0
China Shenhua Energy Co Ltd	58,000	194,482	182,891	0.01
China Telecom Corp Ltd	316,000	167,371	159,770	0.01
Chongqing Rural Commercial Bank	77,000	38,873	37,137	0
CITIC Securities Co Ltd	1,048,500	2,654,588	2,853,282	0.15
CSR Corp Ltd	45,000	33,419	36,855	0
Datang International Power Generation Co Ltd	82,000	37,680	37,753	0
Dongfeng Motor Group Co Ltd	60,000	87,504	93,480	0
Dongjiang Environmental Co Ltd	10,200	33,472	33,676	0
Great Wall Motor Co Ltd	7,000	37,668	38,549	0
Guangzhou Automobile Group Co Ltd	30,000	34,008	32,733	0
Guangzhou R&F Properties Co Ltd	20,800	33,990	30,420	0
Guangzhou Shipyard International Co Ltd	34,000	34,344	69,020	0
Hainan Meilan International Airport Co Ltd	34,000	32,898	33,677	0
Haitong Securities Co Ltd	20,800	33,706	36,055	0
Huaneng Power International Inc	48,000	47,635	43,334	0
Industrial & Commercial Bank of China Ltd	2,346,000	1,644,891	1,585,427	0.09
Jiangsu Expressway Co Ltd	30,000	34,705	36,834	0
Jiangxi Copper Co Ltd	41,000	87,221	74,030	0
New China Life Insurance Co Ltd	11,100	33,533	37,077	0
People's Insurance Co Group of China Ltd	74,000	36,818	35,786	0
PetroChina Co Ltd	4,286,000	5,180,672	4,693,169	0.24

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
PICC Property & Casualty Co Ltd	54,000	77,671	80,093	0
Ping An Insurance Group Co of China Ltd	177,500	1,700,143	1,594,429	0.09
Shandong Luoxin Pharmacy Stock Co Ltd	30,000	32,929	25,497	0
Shandong Weigao Group Medical Polymer Co Ltd	32,000	32,334	43,085	0
Shanghai Pharmaceuticals Holding Co Ltd	17,700	33,721	43,282	0
Shenzhen Expressway Co Ltd	170,000	72,135	75,854	0
Sinopharm Group Co Ltd	14,000	34,720	40,083	0
Tong Ren Tang Technologies Co Ltd	11,000	33,886	35,042	0
Travelsky Technology Ltd	147,000	137,976	144,648	0.01
Tsingtao Brewery Co Ltd	63,500	379,838	535,191	0.04
Weichai Power Co Ltd	9,000	36,823	36,331	0
Wumart Stores Inc	18,000	35,325	29,250	0
Yanzhou Coal Mining Co Ltd	76,000	77,260	69,396	0
Zhejiang Expressway Co Ltd	38,000	34,259	35,777	0
Zhuzhou CSR Times Electric Co Ltd	11,000	34,903	39,652	0
Zijin Mining Group Co Ltd	150,000	35,691	32,115	0
ZTE Corp	17,800	33,897	35,308	0
Total China 0.90% (2012: 1.09%)			18,293,076	0.9
China, Republic of (Taiwan)				
Asustek Computer Inc	299,000	2,349,720	2,688,668	0.13
Catcher Technology Co Ltd	289,000	1,444,027	1,876,333	0.09
Chipbond Technology Corp	57,000	88,319	89,604	0
Delta Electronics Inc	152,000	673,178	864,470	0.04
Giant Manufacturing Co Ltd	32,000	157,869	218,499	0.01
Kinsus Interconnect Technology Corp	36,000	121,425	119,221	0.01
MediaTek Inc	192,000	2,405,403	2,853,888	0.14
Taiwan Semiconductor Manufacturing Co Ltd	1,441,994	9,780,247	12,470,415	0.62
Yungtay Engineering Co Ltd	345,000	704,771	989,736	0.05
Total China, Republic of (Taiwan) 1.09% (2012: 1.34%)			22,170,834	1.09
Colombia				
Almacenes Exito SA	7,548	120,554	117,205	0.01
Bancolombia SA	8,300	452,428	406,534	0.02
Total Colombia 0.03% (2012: 0.05%)			523,739	0.03
Curaçao				
Schlumberger Ltd	96,000	7,333,351	8,650,560	0.42
Total Curaçao 0.42% (2012: 0.38%)			8,650,560	0.42
Cyprus				
Globaltrans Investment Plc	7,309	110,848	115,482	0.01
Total Cyprus 0.01% (2012: 0.01%)			115,482	0.01
Czech Republic				
Komerční Banka AS	836	147,416	185,341	0.01
Total Czech Republic 0.01% (2012: 0.00%)			185,341	0.01
Denmark				
AP Moeller - Maersk A/S	45	414,875	489,140	0.02
Auriga Industries	2,671	95,263	91,268	0
Carlsberg A/S	7,062	635,831	782,624	0.04
Coloplast A/S	29,089	1,184,365	1,928,307	0.09
Danske Bank A/S	18,195	392,428	417,732	0.02
FLSmidth & Co A/S	1,740	97,906	95,161	0
GN Store Nord A/S	34,934	539,129	859,460	0.04
Jyske Bank A/S	7,801	273,946	421,454	0.02
NKT Holding A/S	1,167	56,996	57,681	0
Novo Nordisk A/S	38,331	6,108,687	7,033,830	0.35
TDC A/S	13,109	109,259	127,359	0.01
Topdanmark A/S	5,644	91,362	148,864	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Tryg A/S	16,922	1,495,640	1,637,786	0.08
Vestas Wind Systems A/S	38,005	441,885	1,124,545	0.06
William Demant Holding A/S	6,093	419,117	592,520	0.03
Total Denmark 0.77% (2012: 0.58%)			15,807,731	0.77
Egypt				
Telecom Egypt Co	48,383	145,972	100,337	0
Total Egypt 0.00% (2012: 0.17%)			100,337	0
Finland				
Amer Sports OYJ	13,800	188,811	287,509	0.01
Cargotec OYJ	4,766	166,815	177,903	0.01
Caverion Corp	12,580	94,480	154,274	0.01
Fortum OYJ	7,538	165,367	172,731	0.01
Kesko OYJ	3,018	96,304	111,324	0.01
Kone OYJ	2,174	96,960	98,225	0
Metso OYJ	18,546	687,882	792,708	0.04
Nokia OYJ	73,246	456,570	586,891	0.03
Nokian Renkaat OYJ	1,924	96,378	92,444	0
Outokumpu OYJ	31,356	73,912	17,572	0
Outotec OYJ	6,540	93,266	68,578	0
PKC Group OYJ	1,895	59,796	63,164	0
Ramirent OYJ	11,000	100,668	138,535	0.01
Sampo	87,504	2,530,444	4,303,245	0.21
Stora Enso OYJ	15,262	135,171	153,412	0.01
Tieto OYJ	5,632	127,535	127,581	0.01
Tikkurila OYJ	51,191	1,088,559	1,403,678	0.07
UPM-Kymmene OYJ	15,266	218,755	258,313	0.01
Wartsila OYJ Abp	5,010	205,816	246,932	0.01
Total Finland 0.45% (2012: 0.28%)			9,255,019	0.45
France				
Accor SA	2,645	110,337	124,827	0.01
Aeroports de Paris	1,095	110,534	124,341	0.01
Air France-KLM	42,233	409,640	441,453	0.02
Air Liquide SA	10,949	1,408,854	1,550,918	0.08
Alcatel-Lucent	55,926	192,013	251,063	0.01
Alstom SA	4,433	161,273	161,717	0.01
Alten SA	1,500	49,988	68,165	0
Arkema SA	1,016	115,388	118,632	0.01
AtoS	1,488	113,564	134,625	0.01
AXA SA	22,468	452,144	625,680	0.03
BNP Paribas SA	65,339	4,081,206	5,096,677	0.24
Bouygues SA	7,669	276,047	289,752	0.01
Cap Gemini SA	2,186	130,135	147,985	0.01
Carrefour SA	24,518	825,661	973,306	0.05
Casino Guichard Perrachon SA	9,736	944,335	1,123,535	0.06
Christian Dior SA	574	106,240	108,396	0.01
Cie de St-Gobain	16,749	750,898	922,568	0.05
Cie Generale des Etablissements Michelin	3,685	378,091	392,245	0.02
CNP Assurances	7,444	141,657	152,370	0.01
Credit Agricole SA	31,894	351,861	408,929	0.02
Danone	14,041	979,348	1,012,248	0.05
Dassault Systemes	844	110,591	104,922	0.01
Edenred	265,383	7,991,394	8,895,029	0.43
Eiffage SA	2,039	112,426	117,384	0.01
Electricite de France	6,313	181,515	223,428	0.01
Essilor International SA	994	106,860	105,846	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Euler Hermes SA	4,790	444,919	656,786	0.03
Eurazeo SA	1,726	112,484	135,229	0.01
Fonciere Des Regions	1,405	110,872	121,075	0.01
GDF Suez	37,372	906,547	879,027	0.04
Gecina SA	928	113,014	122,743	0.01
Groupe Eurotunnel SA	35,794	325,051	376,764	0.02
Havas SA	26,300	161,269	216,565	0.01
ICADE	1,297	111,718	120,597	0.01
Iliad SA	504	119,521	103,406	0.01
Imerys SA	2,742	181,201	238,406	0.01
IPSOS	5,800	202,734	248,707	0.01
Kering	771	173,612	163,233	0.01
Lafarge SA	2,632	179,639	197,545	0.01
Legrand SA	28,641	1,384,806	1,580,957	0.07
L'Oreal SA	4,716	757,249	829,824	0.04
LVMH Moet Hennessy Louis Vuitton SA	1,853	346,972	338,564	0.02
Natixis	31,623	155,917	185,972	0.01
Neopost SA	7,092	553,134	546,458	0.03
Orange SA	59,212	689,230	734,300	0.04
Orpea	1,292	65,781	75,198	0
Pernod Ricard SA	26,858	2,980,802	3,064,629	0.14
Peugeot SA	26,624	445,430	346,237	0.02
Publicis Groupe SA	1,616	128,425	148,098	0.01
Rallye SA	3,482	131,083	146,120	0.01
Renault SA	14,649	1,133,496	1,179,814	0.06
Rexel SA	79,512	1,970,713	2,083,843	0.09
Safran SA	163,370	7,275,175	11,370,275	0.55
Sanofi	21,014	1,986,526	2,233,044	0.1
Schneider Electric SA	53,727	3,519,087	4,693,569	0.22
SCOR SE	3,858	128,276	140,661	0.01
SEB SA	1,319	109,734	119,407	0.01
Ses Npv	65,936	2,090,218	2,090,554	0.09
Societe BIC SA	938	110,607	114,695	0.01
Societe Generale SA	24,646	1,221,317	1,433,791	0.07
Sodexo	1,243	110,693	126,092	0.01
Suez Environnement Co	7,026	116,998	126,049	0.01
Technip SA	2,242	215,030	215,817	0.01
Thales SA	3,912	199,435	251,165	0.01
Total SA	57,202	3,270,567	3,509,823	0.16
Unibail-Rodamco SE	1,057	249,653	271,264	0.01
Valeo SA	1,483	123,706	164,334	0.01
Vallourec SA	5,050	299,437	275,555	0.01
Veolia Environnement SA	14,417	254,290	235,306	0.01
Vicat	1,202	113,544	89,189	0
Vinci SA	9,213	513,764	605,792	0.03
Vivendi SA	27,470	633,986	722,769	0.04
Wendel SA	835	112,912	121,729	0.01
Zodiac Aerospace	6,029	924,395	1,066,259	0.05
Total France 3.35% (2012: 2.39%)			68,493,277	3.35
Germany				
Adidas AG	2,972	264,663	379,211	0.02
Allianz SE	11,648	1,774,414	2,092,909	0.11
Aurubis AG	1,248	73,425	76,283	0
Axel Springer AG	1,685	63,947	104,364	0.01
Axel Springer SE	1,434	75,164	92,444	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
BASF SE	25,958	1,996,237	2,779,160	0.15
Bayer AG	8,104	875,040	1,140,110	0.06
Bayerische Motoren Werke AG	16,374	1,416,849	1,928,142	0.1
BayWa AG	1,459	71,577	75,791	0
Beiersdorf AG	799	69,287	81,118	0
Bilfinger SE	704	72,741	79,117	0
Brenntag AG Npv	558	91,875	103,337	0.01
Celesio AG	3,420	79,061	108,410	0.01
Commerzbank AG	40,502	513,543	652,957	0.03
Continental AG	1,693	277,390	371,966	0.02
Daimler AG	31,290	2,257,673	2,720,547	0.14
Deutsche Bank AG	40,051	1,875,945	1,914,978	0.1
Deutsche Boerse AG	2,703	196,536	223,805	0.01
Deutsche Lufthansa AG	8,466	158,175	180,639	0.01
Deutsche Post AG	16,870	523,753	618,442	0.03
Deutsche Telekom AG	156,862	2,018,390	2,693,132	0.14
Deutsche Wohnen AG	8,400	151,062	163,257	0.01
Deutz AG	13,200	119,674	117,625	0.01
Duerr AG	1,006	73,672	89,561	0
E.ON SE	87,078	1,632,495	1,613,207	0.09
Fielmann AG	1,054	103,070	123,099	0.01
Fraport AG Frankfurt Airport Services Worldwide	1,032	71,722	77,386	0
Fresenius Medical Care AG & Co KGaA	18,495	925,216	1,316,273	0.06
Fresenius SE & Co KGaA	1,320	154,204	203,347	0.01
GEA Group AG	11,184	341,328	533,976	0.03
Gerresheimer AG	1,221	74,179	85,417	0
Hannover Rueck SE	2,742	174,753	236,102	0.01
HeidelbergCement AG	3,400	239,773	259,403	0.01
Henkel AG & Co KGaA	1,137	97,255	118,285	0.01
Hochtief AG	912	77,261	78,101	0
Hugo Boss AG	330	41,606	47,131	0
Infineon Technologies AG	13,346	132,953	142,888	0.01
Kabel Deutschland Holding AG	578	71,407	75,128	0
LANXESS AG	1,621	112,157	108,363	0.01
LEG Immobilien AG	1,306	71,641	77,201	0
Leoni AG	1,217	73,445	91,023	0
Linde AG	1,775	348,017	372,372	0.02
MAN SE	618	71,480	75,856	0
Merck KGaA	487	71,844	87,202	0
Metro AG	6,039	240,413	293,655	0.01
MLP AG	24,900	154,891	179,818	0.01
MorphoSys AG	952	70,784	73,157	0
MTU Aero Engines AG	781	71,951	76,977	0
Muenchener Rueckversicherungs AG	6,143	1,182,412	1,358,977	0.07
OSRAM Licht AG	1,667	72,440	94,176	0
ProSiebenSat.1 Media AG	1,772	74,379	87,863	0
Rheinmetall AG	1,330	72,617	81,946	0
RWE AG	15,493	528,680	569,137	0.03
Salzgitter AG	1,705	72,481	72,712	0
SAP AG	5,062	370,788	436,146	0.02
Siemens AG	11,038	1,280,752	1,513,486	0.07
Stada Arzneimittel AG	1,461	71,108	72,110	0
Symrise AG	1,624	71,874	75,020	0
ThyssenKrupp AG	11,152	246,433	272,140	0.01
TUI AG	14,642	156,972	241,600	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Volkswagen AG	948	222,578	257,268	0.01
Vossloh AG	836	71,765	83,515	0
Wacker Chemie AG	743	75,217	82,354	0
Wincor Nixdorf AG	1,117	73,317	77,433	0
Total Germany 1.48% (2012: 1.76%)			30,508,555	1.48
Gibraltar				
Bwin.Party Digital Entertainment Plc	54,919	156,647	111,519	0.01
Total Gibraltar 0.01% (2012: 0.01%)			111,519	0.01
Total Greece 0.00% (2012: 0.02%)				
Guernsey				
Amdocs Ltd	103,525	3,466,117	4,269,371	0.21
Resolution Ltd	34,910	170,729	204,510	0.01
Total Guernsey 0.22% (2012: 0.30%)			4,473,881	0.22
Hong Kong				
AIA Group Ltd	1,488,800	5,729,551	7,459,631	0.38
Bank of East Asia Ltd	21,400	86,453	90,665	0
Beijing Enterprises Holdings Ltd	5,000	34,466	49,396	0
BOC Hong Kong Holdings Ltd	51,500	166,445	164,723	0.01
Cathay Pacific Airways Ltd	693,000	1,454,640	1,463,962	0.08
Cheung Kong Holdings Ltd	26,000	384,603	410,769	0.02
China Aerospace International Holdings Ltd	300,000	33,708	33,270	0
China Agri-Industries Holdings Ltd	70,000	34,109	34,755	0
China Everbright International Ltd	39,000	34,285	52,007	0
China Everbright Ltd	24,000	33,739	37,762	0
China Merchants China Direct Investments Ltd	24,000	33,763	33,492	0
China Merchants Holdings International Co Ltd	14,111	49,508	51,320	0
China Mobile Ltd	371,500	4,101,305	3,844,950	0.2
China Overseas Grand Oceans Group Ltd	26,000	33,899	24,747	0
China Overseas Land & Investment Ltd	42,000	129,863	117,541	0.01
China Resources Enterprise Ltd	304,170	974,041	1,008,171	0.05
China Resources Power Holdings Co Ltd	24,000	57,416	56,705	0
China Taiping Insurance Holdings Co Ltd	21,800	33,745	44,254	0
China Unicom Hong Kong Ltd	94,000	153,573	140,389	0.01
CITIC Pacific Ltd	68,000	86,912	103,836	0.01
CLP Holdings Ltd	18,500	149,893	146,139	0.01
CNOOC Ltd	340,000	706,075	632,298	0.03
CPMC Holdings Ltd	43,000	33,992	33,385	0
Dah Chong Hong Holdings Ltd	135,000	132,472	100,980	0
Dah Sing Banking Group Ltd	33,600	55,683	59,022	0
Fosun International Ltd	44,000	34,914	43,582	0
Galaxy Entertainment Group Ltd	8,000	56,723	71,707	0
Guangdong Investment Ltd	38,000	32,639	37,149	0
Hang Lung Properties Ltd	19,000	63,103	59,913	0
Hang Seng Bank Ltd	9,300	151,063	150,407	0.01
Henderson Land Development Co Ltd	17,000	103,843	96,909	0
HKT Trust and HKT Ltd	53,000	49,361	52,221	0
Hong Kong & China Gas Co Ltd	27,000	63,548	61,914	0
Hong Kong Exchanges and Clearing Ltd	3,800	62,068	63,270	0
Hongkong & Shanghai Hotels/The	232,550	266,665	315,524	0.02
Hopewell Holdings Ltd	15,000	48,653	50,783	0
Hutchison Whampoa Ltd	354,000	4,465,088	4,816,629	0.25
Hysan Development Co Ltd	11,000	48,999	47,384	0
Lenovo Group Ltd	84,000	85,745	102,161	0.01
Link REIT/The	127,951	594,574	618,822	0.03
MTR Corp Ltd	17,500	67,933	66,243	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
New World Development Co Ltd	90,606	138,984	114,164	0.01
Power Assets Holdings Ltd	10,500	90,393	83,486	0
RREEF China Commercial Trust	5,300,000	-	-	-
Shanghai Industrial Holdings Ltd	10,000	33,975	36,563	0
Sino Land Co Ltd	44,000	61,902	59,924	0
Sino-Ocean Land Holdings Ltd	70,500	44,142	46,100	0
SJM Holdings Ltd	18,000	49,400	60,125	0
Sun Art Retail Group Ltd	24,000	33,211	33,739	0
Sun Hung Kai Properties Ltd	24,000	319,424	303,182	0.01
Swire Pacific Ltd	252,000	2,665,222	2,949,407	0.15
Swire Properties Ltd	24,000	67,593	60,358	0
Techtronic Industries Co	124,000	194,768	350,226	0.02
Television Broadcasts Ltd	50,100	305,377	334,052	0.02
Wharf Holdings Ltd	81,000	719,680	618,435	0.03
Wheelock & Co Ltd	10,000	52,945	45,720	0
Wing Hang Bank Ltd	4,500	72,007	67,787	0
Total Hong Kong 1.37% (2012: 2.43%)			28,012,055	1.37
Total Hungary 0.00% (2012: 0.01%)				
India				
Axis Bank Ltd	31,826	498,771	668,652	0.03
Bank of Baroda	32,358	299,171	337,575	0.02
CESC Ltd	216,426	1,221,053	1,628,929	0.07
Idea Cellular Ltd	79,478	188,884	214,384	0.01
Infosys Ltd	25,024	1,195,913	1,408,068	0.07
Reliance Industries Ltd	63,896	871,698	923,502	0.05
Total India 0.25% (2012: 0.33%)			5,181,110	0.25
Indonesia				
Bakrie and Brothers Tbk PT	5,386,500	23,450	22,085	0
Bakrie Telecom Tbk PT	2,000,000	8,707	8,200	0
Bakrieland Development Tbk PT	1,196,500	5,209	4,906	0
XL Axiata Tbk PT	167,000	68,549	69,989	0.01
Total Indonesia 0.01% (2012: 0.21%)			105,180	0.01
Ireland				
Accenture Plc	68,935	5,017,595	5,668,525	0.29
Actavis plc	600	81,840	100,806	0
Allegion Plc	1,033	39,548	45,648	0
Bank of Ireland	2,305,300	424,372	797,403	0.05
C&C Group Plc	32,600	182,752	190,909	0.01
Covidien Plc	4,300	264,020	292,787	0.01
CRH Plc	3,106	75,119	78,348	0
DCC Plc	7,977	282,102	390,148	0.02
Eaton Corp Plc	39,100	2,105,388	2,975,119	0.16
Independent News & Media Plc	201,669	299,210	30,072	0
Ingersoll-Rand Plc	3,100	156,418	190,960	0.01
Irish Continental Group Plc	4,644	110,507	167,047	0.01
James Hardie Industries Plc	5,151	48,932	58,986	0
Jazz Pharmaceuticals Plc	700	63,694	88,592	0
Mallinckrodt Plc	1,300	56,363	67,925	0
Paddy Power Plc	5,242	244,951	447,394	0.02
Perrigo Co Plc	500	61,488	76,710	0
Seagate Technology Plc	5,100	204,950	286,416	0.01
UDG Healthcare Plc	14,282	77,903	76,640	0
Willis Group Holdings Plc	1,300	55,920	58,214	0
XL Group Plc	5,200	157,664	165,568	0.01
Total Ireland 0.60% (2012: 0.44%)			12,254,217	0.6

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Isle of Man				
GVC Holdings Plc	5,515	21,005	32,244	0
Playtech Plc	21,589	132,325	261,382	0.01
Total Isle of Man 0.01% (2012: 0.03%)			293,626	0.01
Israel				
Bank Hapoalim BM	27,865	139,528	156,144	0
Bank Leumi Le-Israel BM	31,387	111,834	127,773	0.01
Clicksoftware Technologies Ltd	16,700	175,986	125,250	0.01
Delek Group Ltd	325	99,163	124,157	0.01
Elbit Systems Ltd	2,050	97,315	123,732	0.01
Harel Insurance Investments & Financial Services Ltd	10,029	55,734	58,509	0
Israel Corp Ltd/The	221	111,789	116,071	0.01
Mizrachi Tefahot Bank Ltd	11,400	108,369	149,241	0.01
NICE Systems Ltd	5,648	220,120	231,202	0.01
Teva Pharmaceutical Industries Ltd	12,748	481,465	509,406	0.01
Total Israel 0.08% (2012: 0.16%)			1,721,485	0.08
Italy				
Ansaldo STS SpA	7,916	73,269	85,515	0
Assicurazioni Generali SpA	28,393	566,934	669,004	0.03
Atlantia SpA	4,385	87,244	98,487	0
Autogrill SpA	4,553	32,226	38,520	0
Azimut Holding SpA	3,308	71,978	90,251	0
Banca Monte dei Paschi di Siena SpA	273,135	75,407	65,853	0
Banca Popolare dell'Emilia Romagna SC	10,265	77,695	97,808	0
Banco Popolare SC	83,765	126,224	160,896	0.01
Brembo SpA	3,001	74,082	80,883	0
Cnh Industrial NV Eur0.01	130	1,547	1,483	0
Danieli & C Officine Meccaniche SpA	6,148	143,912	167,074	0
Davide Campari-Milano SpA	13,765	79,667	114,751	0.01
De'Longhi SpA	10,500	140,511	171,736	0.01
Enel SpA	243,580	907,951	1,065,297	0.06
Eni SpA	369,759	8,498,974	8,911,082	0.45
ERG SpA	7,086	72,222	94,709	0
Exor SpA	3,452	129,444	137,512	0.01
Fiat SpA	50,960	419,775	417,097	0.02
Finmeccanica SpA	18,922	143,680	143,531	0.01
Gtech Spa	2,515	74,296	76,552	0
Industria Macchine Automatiche SpA	2,671	74,384	102,683	0.01
Interpump Group SpA	21,900	180,228	263,137	0.01
Intesa Sanpaolo SpA	458,349	988,086	1,133,039	0.07
Italmobiliare SpA	7,793	145,770	197,120	0
Luxottica Group SpA	23,608	805,512	1,266,773	0.07
Piaggio & C SpA	445,478	1,229,140	1,480,547	0.08
Pirelli & C. SpA	5,685	72,487	98,544	0
Prysmian SpA	3,110	72,764	80,135	0
Saipem SpA	37,742	783,844	808,679	0.04
Salvatore Ferragamo SpA	2,124	71,653	80,806	0
Snam SpA	24,709	118,767	138,230	0.01
Societa Cattolica di Assicurazioni SCRL	3,196	72,859	86,182	0
Societa Iniziative Autostradali e Servizi SpA	7,360	73,133	73,170	0
Telecom Italia SpA	821,113	604,261	741,914	0.03
UniCredit SpA	170,096	1,089,121	1,260,956	0.07
Unione di Banche Italiane SCPA	39,856	199,492	270,415	0.01
UnipolSai SpA	413	71,608	102,093	0.01
Total Italy 1.02% (2012: 0.89%)			20,872,464	1.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Japan				
77 Bank Ltd/The	7,000	33,236	33,833	0
ADEKA Corp	1,400	16,336	15,411	0
Aeon Co Ltd	21,400	298,018	289,527	0.01
Aeon Mall Co Ltd	900	26,553	25,226	0
Aichi Bank Ltd/The	300	13,522	14,300	0
Air Water Inc	2,000	29,040	27,002	0
Aisin Seiki Co Ltd	3,600	143,840	146,083	0.01
Ajinomoto Co Inc	9,000	115,054	130,241	0.01
Alfresa Holdings Corp	15,700	762,611	776,747	0.04
Alps Electric Co Ltd	3,700	27,482	41,997	0
Amada Co Ltd	3,000	27,036	26,431	0
ANA Holdings Inc	20,000	43,903	39,770	0
AOKI Holdings Inc	800	12,330	13,860	0
Aoyama Trading Co Ltd	700	18,735	18,928	0
Aozora Bank Ltd	26,000	77,756	73,718	0
Asahi Glass Co Ltd	24,000	148,338	149,107	0.01
Asahi Group Holdings Ltd	5,600	142,664	157,602	0.01
Asahi Kasei Corp	22,000	163,709	172,267	0.01
Asics Corp	1,400	24,022	23,869	0
Astellas Pharma Inc	72,100	4,088,774	4,266,799	0.22
Awa Bank Ltd/The	3,000	15,740	14,985	0
Azbil Corp	13,400	260,091	311,718	0.02
Bank of Kyoto Ltd/The	6,000	51,656	50,064	0
Bank of Nagoya Ltd/The	4,000	14,520	13,472	0
Bank of Yokohama Ltd/The	75,000	408,126	416,723	0.02
Benesse Holdings Inc	1,000	35,596	40,150	0
Bic Camera Inc	45	20,582	25,260	0
Bridgestone Corp	8,300	287,246	313,900	0.02
Brother Industries Ltd	3,800	43,085	51,918	0
C Uyemura & Co Ltd	400	17,017	17,468	0
Calbee Inc	400	10,220	9,705	0
Calsonic Kansei Corp	5,000	25,727	25,784	0
Canon Inc	14,600	468,817	461,871	0.02
Canon Marketing Japan Inc	1,200	15,591	16,738	0
Capcom Co Ltd	10,700	199,076	192,001	0.01
Casio Computer Co Ltd	2,300	20,473	28,120	0
Central Japan Railway Co	2,000	242,660	235,384	0.01
Century Tokyo Leasing Corp	800	23,546	26,374	0
Chiba Bank Ltd/The	70,000	473,136	471,527	0.02
Chiyoda Co Ltd	10,600	259,959	203,922	0.01
Chiyoda Corp	2,000	23,361	28,981	0
Chubu Electric Power Co Inc	17,900	237,286	231,105	0.01
Chugai Pharmaceutical Co Ltd	1,500	31,427	33,124	0
Chugoku Bank Ltd/The	3,000	41,194	38,076	0
Chugoku Electric Power Co Inc/The	6,600	101,088	102,543	0.01
Citizen Holdings Co Ltd	4,000	27,953	33,681	0
Coca-Cola West Co Ltd	1,300	27,110	27,508	0
Comforia Residential REIT Inc	43	290,403	301,108	0.01
COMSYS Holdings Corp	1,500	20,708	23,534	0
Cosmo Oil Co Ltd	42,000	83,315	80,321	0
Credit Saison Co Ltd	1,500	39,422	39,432	0
CyberAgent Inc	4,200	117,546	171,029	0.01
Dai Nippon Printing Co Ltd	13,000	133,128	137,786	0.01
Daicel Corp	5,000	45,111	40,674	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Daido Steel Co Ltd	4,000	23,361	19,866	0
Daiei Inc/The	9,150	28,957	30,209	0
Daihatsu Motor Co Ltd	3,000	59,631	50,835	0
Dai-ichi Life Insurance Co Ltd/The	109,800	1,552,307	1,833,396	0.1
Daiichi Sankyo Co Ltd	7,100	136,756	129,631	0.01
Daikin Industries Ltd	1,800	96,425	112,002	0.01
Dainippon Sumitomo Pharma Co Ltd	1,500	19,031	23,434	0
Daio Paper Corp	3,000	17,181	29,999	0
Daishi Bank Ltd/The	8,000	27,662	27,554	0
Daito Trust Construction Co Ltd	30,400	2,660,777	2,840,284	0.15
Daiwa House Industry Co Ltd	7,000	133,771	135,331	0.01
Daiwa House REIT Investment Corp	44	310,280	330,717	0.02
Daiwa Securities Group Inc	8,000	72,727	79,844	0
Daiwabo Holdings Co Ltd	10,000	17,118	19,504	0
Dena Co Ltd	1,400	28,547	29,411	0
Denki Kagaku Kogyo KK	9,000	35,163	36,992	0
Denso Corp	6,600	312,810	347,881	0.02
Dentsu Inc	24,100	764,063	982,528	0.06
DIC Corp	16,000	42,416	48,562	0
Disco Corp	300	16,777	19,894	0
Don Quijote Holdings Co Ltd	4,100	165,917	247,705	0.01
Dowa Holdings Co Ltd	3,000	28,970	29,314	0
Duskin Co Ltd	800	15,685	15,147	0
Dwango Co Ltd	9,200	168,758	237,386	0.01
East Japan Railway Co	25,300	1,881,603	2,014,758	0.11
Ebara Corp	6,000	33,296	38,533	0
EDION Corp	6,400	33,311	37,388	0
Eisai Co Ltd	2,500	104,345	96,689	0
Electric Power Development Co Ltd	2,200	72,218	64,050	0
FamilyMart Co Ltd	700	29,604	31,968	0
FANUC Corp	29,500	4,444,935	5,394,511	0.27
Fast Retailing Co Ltd	200	71,795	82,394	0
FP Corp	200	14,983	14,252	0
Frontier Real Estate Investment Corp	86	406,790	425,479	0.02
Fuji Electric Co Ltd	11,000	43,419	51,387	0
Fuji Heavy Industries Ltd	4,000	103,796	114,552	0.01
Fuji Oil Co Ltd/Osaka	1,000	17,203	14,899	0
FUJIFILM Holdings Corp	71,500	1,539,069	2,024,487	0.11
Fujikura Ltd	7,000	25,532	32,767	0
Fujitsu Ltd	248,000	1,018,085	1,283,598	0.07
Fukuoka Financial Group Inc	22,000	95,700	96,285	0
Fukuoka REIT Co	45	343,179	364,778	0.02
Fukuyama Transporting Co Ltd	2,000	13,077	10,960	0
Furukawa Electric Co Ltd	18,000	39,694	45,041	0
Fuyo General Lease Co Ltd	600	21,022	23,434	0
Geo Holdings Corp	4,600	41,977	41,271	0
Global One Real Estate Investment Corp	44	261,041	297,645	0.01
Glory Ltd	3,800	82,184	98,484	0
GS Yuasa Corp	3,000	17,219	17,240	0
Gunma Bank Ltd/The	10,000	55,714	55,754	0
H2O Retailing Corp	2,000	16,252	15,965	0
Hachijuni Bank Ltd/The	11,000	64,505	63,945	0
Hakuhodo DY Holdings Inc	4,200	30,069	32,527	0
Hamamatsu Photonics KK	600	22,022	23,976	0
Hankyu Hanshin Holdings Inc	15,000	85,792	80,919	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Hanwa Co Ltd	11,000	52,502	58,817	0
Haseko Corp	3,000	22,052	22,834	0
Higo Bank Ltd/The	4,000	22,243	21,883	0
Hino Motors Ltd	2,000	28,114	31,397	0
Hirose Electric Co Ltd	200	27,933	28,486	0
Hiroshima Bank Ltd/The	10,000	41,526	41,292	0
HIS Co Ltd	300	16,118	14,928	0
Hisamitsu Pharmaceutical Co Inc	500	27,943	25,165	0
Hitachi Capital Corp	11,100	219,174	323,690	0.02
Hitachi Chemical Co Ltd	1,800	30,885	28,686	0
Hitachi Construction Machinery Co Ltd	1,100	26,583	23,454	0
Hitachi High-Technologies Corp	900	18,959	22,563	0
Hitachi Ltd	796,000	5,407,985	6,020,863	0.3
Hitachi Metals Ltd	33,000	326,007	466,247	0.02
Hitachi Zosen Corp	2,400	18,464	18,359	0
Hokkaido Electric Power Co Inc	3,800	51,197	43,602	0
Hokkoku Bank Ltd/The	6,000	21,881	21,407	0
Hokuhoku Financial Group Inc	27,000	53,016	53,690	0
Hokuriku Electric Power Co	3,800	54,488	51,447	0
Honda Motor Co Ltd	23,000	891,711	946,434	0.05
Horiba Ltd	400	13,793	13,643	0
Hoya Corp	4,100	92,334	113,905	0.01
Hulic Co Ltd	11,800	124,130	174,465	0.01
Hyakugo Bank Ltd/The	7,000	28,688	27,972	0
Hyakujushi Bank Ltd/The	6,000	23,824	20,779	0
Ibiden Co Ltd	2,200	32,841	41,130	0
Idemitsu Kosan Co Ltd	6,000	126,210	136,549	0.01
IHI Corp	21,000	86,275	90,710	0
Iida Group Holdings Co Ltd	4,752	96,557	94,900	0
Inaba Denki Sangyo Co Ltd	500	14,681	15,580	0
Inabata & Co Ltd	1,600	15,112	17,476	0
Industrial & Infrastructure Fund Investment Corp	49	424,103	408,392	0.02
Inpex Corp	18,800	218,720	240,757	0.01
Internet Initiative Japan Inc	6,300	168,793	168,671	0.01
Isetan Mitsukoshi Holdings Ltd	68,500	843,488	973,029	0.05
Isuzu Motors Ltd	11,000	70,003	68,341	0
IT Holdings Corp	1,500	18,427	23,648	0
Ito En Ltd	700	15,429	14,652	0
ITOCU Corp	106,000	1,304,886	1,309,058	0.07
Itochu Enex Co Ltd	3,500	18,362	19,214	0
Itoham Foods Inc	4,000	16,366	17,392	0
Iwatani Corp	6,000	22,052	30,427	0
Iyo Bank Ltd/The	6,000	61,333	58,798	0
Izumi Co Ltd	800	22,511	25,080	0
J Front Retailing Co Ltd	9,000	76,125	68,075	0
Jafco Co Ltd	300	14,017	16,298	0
Japan Airlines Co Ltd	800	45,514	39,427	0
Japan Hotel REIT Investment Corp	45	19,303	21,578	0
Japan Logistics Fund Inc	47	460,091	498,597	0.02
Japan Petroleum Exploration Co	500	22,455	18,933	0
Japan Steel Works Ltd/The	4,000	22,193	22,302	0
Japan Tobacco Inc	147,300	5,141,609	4,778,956	0.24
JFE Holdings Inc	10,100	268,246	240,333	0.01
JGC Corp	1,000	37,609	39,199	0
Joyo Bank Ltd/The	12,000	63,497	61,196	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
JSR Corp	2,100	37,174	40,639	0
JTEKT Corp	3,800	51,465	64,644	0
Juroku Bank Ltd/The	8,000	30,217	29,304	0
JX Holdings Inc	198,470	1,087,021	1,019,679	0.06
Kagoshima Bank Ltd/The	4,000	26,724	25,346	0
Kajima Corp	19,000	79,206	71,223	0
Kameda Seika Co Ltd	500	15,054	13,253	0
Kamigumi Co Ltd	4,000	33,028	36,649	0
Kandenko Co Ltd	2,000	12,285	11,227	0
Kaneka Corp	6,000	38,244	39,275	0
Kanematsu Corp	21,000	28,335	34,566	0
Kansai Electric Power Co Inc/The	17,500	220,306	200,967	0.01
Kansai Paint Co Ltd	2,000	25,435	29,532	0
Kao Corp	63,300	1,865,563	1,990,450	0.11
Kato Sangyo Co Ltd	800	16,594	14,568	0
Kawasaki Heavy Industries Ltd	20,000	77,591	83,726	0
Kawasaki Kisen Kaisha Ltd	18,000	43,319	45,383	0
KDDI Corp	82,008	3,434,960	5,040,399	0.26
Keikyu Corp	3,000	28,698	24,690	0
Keio Corp	6,000	44,044	39,903	0
Keisei Electric Railway Co Ltd	3,000	32,021	27,544	0
Keiyo Bank Ltd/The	37,000	177,419	177,422	0.01
Kenedix Realty Investment Corp	44	187,913	208,896	0.01
Kewpie Corp	1,600	24,869	22,210	0
Keyence Corp	11,500	3,076,082	4,912,706	0.25
Kikkoman Corp	1,000	17,924	18,867	0
Kinden Corp	28,000	196,866	292,508	0.01
Kintetsu Corp	15,000	57,058	52,520	0
Kirin Holdings Co Ltd	73,000	1,088,684	1,050,149	0.06
Kiyo Bank Ltd/The	1,400	19,140	18,621	0
Kobe Steel Ltd	67,000	119,918	114,744	0.01
Koito Manufacturing Co Ltd	1,000	17,934	19,067	0
Komatsu Ltd	8,100	206,321	164,612	0.01
Konami Corp	1,000	24,167	23,101	0
Konica Minolta Inc	11,000	94,340	109,577	0.01
K's Holdings Corp	1,500	42,292	43,314	0
Kubota Corp	7,000	104,107	115,551	0.01
Kuraray Co Ltd	4,200	49,136	49,990	0
Kurita Water Industries Ltd	1,500	32,111	31,140	0
KYB Co Ltd	2,000	12,632	10,504	0
Kyocera Corp	3,800	205,605	189,087	0.01
Kyoritsu Maintenance Co Ltd	400	16,776	14,367	0
Kyowa Exeo Corp	1,400	16,451	18,488	0
Kyowa Hakko Kirin Co Ltd	3,000	30,329	32,996	0
Kyushu Electric Power Co Inc	9,600	137,116	122,300	0.01
Lawson Inc	600	45,010	44,869	0
Leopalace21 Corp	3,000	21,083	15,841	0
Lintec Corp	700	14,464	12,960	0
Lion Corp	3,000	18,336	16,726	0
LIXIL Group Corp	30,500	722,170	836,026	0.04
M3 Inc	50	127,429	125,303	0.01
Mabuchi Motor Co Ltd	300	15,859	17,782	0
Maeda Road Construction Co Ltd	1,000	17,521	16,393	0
Makita Corp	800	46,319	41,939	0
Mandom Corp	400	13,147	12,635	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Marubeni Corp	234,000	1,740,553	1,678,669	0.09
Maruha Nichiro Holdings Inc	14,000	26,644	24,375	0
Marui Group Co Ltd	57,800	578,316	585,670	0.03
Matsumotokiyoshi Holdings Co Ltd	700	21,745	24,442	0
Mazda Motor Corp	23,000	98,860	118,825	0.01
McDonald's Holdings Co Japan Ltd	600	15,920	15,339	0
Medipal Holdings Corp	4,900	57,177	64,662	0
Megmilk Snow Brand Co Ltd	1,300	19,060	16,364	0
MEIJI Holdings Co Ltd	1,400	77,535	89,910	0
Message Co Ltd	4,500	126,728	138,290	0.01
Minebea Co Ltd	5,000	23,109	36,583	0
Miraca Holdings Inc	32,500	1,504,427	1,532,157	0.09
Mirait Holdings Corp	1,800	14,647	15,978	0
Mitsubishi Chemical Holdings Corp	42,000	197,818	193,805	0.01
Mitsubishi Corp	97,300	1,917,820	1,865,367	0.1
Mitsubishi Electric Corp	25,000	265,866	313,735	0.02
Mitsubishi Estate Co Ltd	33,000	792,751	984,301	0.06
Mitsubishi Gas Chemical Co Inc	5,000	43,601	36,773	0
Mitsubishi Heavy Industries Ltd	175,000	1,015,382	1,082,253	0.06
Mitsubishi Logistics Corp	14,000	207,114	220,713	0.01
Mitsubishi Materials Corp	22,000	89,054	81,004	0
Mitsubishi Motors Corp	4,600	47,689	49,324	0
Mitsubishi Shokuhin Co Ltd	500	14,241	12,136	0
Mitsubishi Tanabe Pharma Corp	3,000	42,080	41,787	0
Mitsubishi UFJ Financial Group Inc	543,700	3,456,078	3,584,832	0.19
Mitsubishi UFJ Lease & Finance Co Ltd	11,600	58,984	71,076	0
Mitsui & Co Ltd	53,400	775,179	742,789	0.04
Mitsui Chemicals Inc	120,000	321,790	289,992	0.01
Mitsui Engineering & Shipbuilding Co Ltd	18,000	37,519	36,992	0
Mitsui Fudosan Co Ltd	5,000	173,292	179,583	0.01
Mitsui Mining & Smelting Co Ltd	14,000	37,089	42,890	0
Mitsui OSK Lines Ltd	25,000	116,411	112,508	0.01
Mizuho Financial Group Inc	674,900	1,448,498	1,457,582	0.08
Monex Group Inc	4,400	18,852	19,675	0
Mori Hills REIT Investment Corp	44	277,407	292,203	0.01
Mori Trust Sogo Reit Inc	44	405,821	350,811	0.02
Morinaga Milk Industry Co Ltd	8,000	25,627	23,671	0
MS&AD Insurance Group Holdings	60,200	1,465,843	1,613,468	0.09
Murata Manufacturing Co Ltd	1,500	103,219	133,153	0.01
Musashino Bank Ltd/The	700	24,544	23,410	0
Nabtesco Corp	800	18,206	18,412	0
Nagase & Co Ltd	2,300	28,746	27,835	0
Namco Bandai Holdings Inc	61,900	965,481	1,372,806	0.08
Nanto Bank Ltd/The	5,000	19,625	18,648	0
NEC Corp	64,000	144,267	143,706	0.01
NGK Insulators Ltd	2,000	29,402	37,962	0
NGK Spark Plug Co Ltd	2,000	43,258	47,267	0
NHK Spring Co Ltd	2,600	26,704	29,289	0
Nichirei Corp	4,000	21,189	20,322	0
Nidec Corp	1,100	84,956	107,692	0.01
Nihon Kohden Corp	400	16,335	13,967	0
Nihon Parkerizing Co Ltd	10,000	148,709	207,983	0.01
Nikon Corp	2,900	48,387	55,376	0
Nintendo Co Ltd	5,100	588,057	678,836	0.03
Nippo Corp	1,000	18,505	16,602	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Nippon Accommodations Fund Inc	46	310,494	309,424	0.02
Nippon Electric Glass Co Ltd	12,000	67,622	62,795	0
Nippon Express Co Ltd	19,000	94,703	91,833	0
Nippon Flour Mills Co Ltd	3,000	14,832	14,728	0
Nippon Kayaku Co Ltd	1,000	13,795	14,205	0
Nippon Light Metal Holdings Co Ltd	15,500	23,200	20,793	0
Nippon Meat Packers Inc	42,000	614,697	721,279	0.04
Nippon Paint Co Ltd	1,000	14,807	16,631	0
Nippon Paper Industries Co Ltd	3,800	57,205	70,537	0
Nippon Sheet Glass Co Ltd	24,000	28,517	31,284	0
Nippon Shokubai Co Ltd	23,000	253,126	254,060	0.01
Nippon Soda Co Ltd	3,000	18,041	19,067	0
Nippon Steel & Sumikin Bussan Corp	9,400	31,797	35,148	0
Nippon Steel & Sumitomo Metal Corp	113,000	380,239	377,364	0.02
Nippon Suisan Kaisha Ltd	83,500	176,352	189,077	0.01
Nippon Telegraph & Telephone Corp	51,900	2,590,579	2,789,926	0.15
Nippon Thompson Co Ltd	17,000	93,266	94,134	0
Nippon Yusen KK	40,000	128,948	127,492	0.01
Nishimatsu Construction Co Ltd	6,000	17,038	19,067	0
Nishi-Nippon City Bank Ltd/The	24,000	64,413	64,392	0
Nissan Chemical Industries Ltd	1,200	17,642	19,032	0
Nissan Motor Co Ltd	176,900	1,691,240	1,486,155	0.08
Nissan Shatai Co Ltd	1,000	16,161	14,509	0
Nisshin Seifun Group Inc	3,850	38,521	39,744	0
Nisshin Steel Holdings Co Ltd	2,000	25,878	23,938	0
Nisshinbo Holdings Inc	3,000	24,624	28,771	0
Nissin Foods Holdings Co Ltd	700	28,159	29,537	0
Nitori Holdings Co Ltd	450	41,144	42,600	0
Nitto Denko Corp	1,400	85,814	59,008	0
NKSJ Holdings Inc	26,650	668,742	741,145	0.04
NOK Corp	1,600	25,037	26,138	0
Nomura Holdings Inc	24,800	191,674	190,652	0.01
Nomura Real Estate Holdings Inc	1,200	30,293	26,956	0
Nomura Research Institute Ltd	1,100	36,109	34,694	0
North Pacific Bank Ltd	15,800	66,661	64,189	0
NSK Ltd	22,000	235,943	273,156	0.01
NTN Corp	8,000	35,444	36,154	0
NTT Data Corp	25,400	812,477	935,236	0.05
NTT DOCOMO Inc	43,600	698,176	714,739	0.04
NTT Urban Development Corp	4,500	59,541	51,677	0
Nuflare Technology Inc	6,700	806,968	831,883	0.04
Obayashi Corp	157,000	839,406	893,252	0.04
Obic Co Ltd	12,600	259,312	371,628	0.02
Odakyu Electric Railway Co Ltd	5,000	50,121	45,193	0
Ogaki Kyoritsu Bank Ltd/The	7,000	19,666	19,181	0
Ohsho Food Service Corp	400	12,986	12,216	0
Oita Bank Ltd/The	6,000	19,232	22,092	0
Oji Holdings Corp	23,000	98,280	117,730	0.01
Okinawa Cellular Telephone Co	8,100	170,437	212,008	0.01
Okinawa Electric Power Co Inc/The	500	17,398	16,817	0
Olympus Corp	1,500	44,277	47,381	0
Omron Corp	1,800	63,566	79,378	0
Ono Pharmaceutical Co Ltd	700	43,983	61,205	0
Onward Holdings Co Ltd	47,000	422,140	355,503	0.02
Oriental Land Co Ltd/Japan	300	49,512	43,242	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
ORIX Corp	16,400	252,263	287,884	0.01
Osaka Gas Co Ltd	31,000	129,856	121,222	0.01
Otsuka Corp	200	24,167	25,517	0
Otsuka Holdings Co Ltd	14,500	457,901	418,010	0.02
Paltac Corp	1,300	17,686	16,821	0
Panasonic Corp	49,300	458,279	573,186	0.03
Pasona Group Inc	4,700	36,188	33,002	0
Rakuten Inc	2,200	30,666	32,737	0
Relo Holdings Inc	300	14,047	15,299	0
Rengo Co Ltd	5,000	26,181	30,065	0
Resona Holdings Inc	189,000	945,023	963,843	0.05
Ricoh Co Ltd	11,000	126,804	116,798	0.01
Rinnai Corp	300	21,750	23,348	0
Rohm Co Ltd	1,500	58,000	72,927	0
Ryohin Keikaku Co Ltd	200	17,698	21,597	0
San-Ai Oil Co Ltd	5,000	21,277	23,501	0
San-In Godo Bank Ltd/The	5,000	39,772	35,774	0
Sankyo Co Ltd	700	34,362	32,268	0
Sankyu Inc	6,000	18,888	23,348	0
Sanrio Co Ltd	300	17,370	12,602	0
Santen Pharmaceutical Co Ltd	700	33,446	32,601	0
Sapporo Holdings Ltd	6,000	23,522	25,232	0
Sawai Pharmaceutical Co Ltd	200	13,813	12,901	0
SBI Holdings Inc/Japan	1,700	21,535	25,701	0
SCSK Corp	700	15,641	18,348	0
Secom Co Ltd	33,600	1,740,271	2,020,378	0.11
Sega Sammy Holdings Inc	20,600	459,434	523,893	0.03
Seiko Epson Corp	2,500	37,962	67,123	0
Seino Holdings Co Ltd	4,000	40,963	41,901	0
Sekisui Chemical Co Ltd	6,000	58,846	73,526	0
Sekisui House Ltd	74,000	938,754	1,033,558	0.06
Seven & I Holdings Co Ltd	50,300	1,687,835	1,995,632	0.11
Seven Bank Ltd	5,300	17,345	20,725	0
Sharp Corp/Japan	30,000	108,806	95,049	0
Shiga Bank Ltd/The	5,000	27,161	26,165	0
Shikoku Electric Power Co Inc	3,400	55,712	50,820	0
Shimachu Co Ltd	700	16,298	16,563	0
Shimadzu Corp	3,000	28,305	26,088	0
Shimamura Co Ltd	300	30,420	28,086	0
Shimano Inc	400	34,921	34,290	0
Shimizu Corp	105,000	418,127	528,476	0.03
Shin-Etsu Chemical Co Ltd	106,700	6,034,861	6,223,020	0.31
Shinsei Bank Ltd	18,000	38,969	43,843	0
Shionogi & Co Ltd	2,700	54,144	58,442	0
Ship Healthcare Holdings Inc	2,300	64,910	89,392	0
Shiseido Co Ltd	24,000	350,311	385,442	0.02
Shizuoka Bank Ltd/The	10,000	110,836	106,560	0.01
Showa Denko KK	43,000	56,721	60,957	0
Showa Shell Sekiyu KK	7,000	76,830	70,995	0
SKY Perfect JSAT Holdings Inc	4,800	24,892	25,940	0
SMC Corp/Japan	3,900	727,192	982,189	0.05
SoftBank Corp	29,300	1,257,062	2,561,887	0.14
Sohgo Security Services Co Ltd	800	15,386	15,900	0
Sojitz Corp	92,700	180,209	164,051	0.01
Sony Corp	22,700	483,062	393,938	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Sony Financial Holdings Inc	2,500	45,866	45,478	0
Sotetsu Holdings Inc	5,000	19,434	17,078	0
Stanley Electric Co Ltd	1,700	34,373	38,883	0
Sugi Holdings Co Ltd	400	16,474	16,250	0
Sumitomo Chemical Co Ltd	35,000	131,457	136,864	0.01
Sumitomo Corp	38,300	506,880	480,642	0.02
Sumitomo Electric Industries Ltd	103,600	1,267,056	1,726,908	0.09
Sumitomo Forestry Co Ltd	48,800	515,326	568,300	0.03
Sumitomo Heavy Industries Ltd	12,000	58,000	55,145	0
Sumitomo Metal Mining Co Ltd	10,000	137,120	130,822	0.01
Sumitomo Mitsui Financial Group Inc	210,600	8,842,756	10,840,065	0.54
Sumitomo Mitsui Trust Holdings Inc	55,000	255,549	289,377	0.01
Sumitomo Osaka Cement Co Ltd	6,000	23,381	23,006	0
Sumitomo Real Estate Sales Co Ltd	460	14,058	14,071	0
Sumitomo Realty & Development Co Ltd	2,000	95,156	99,329	0
Sumitomo Rubber Industries Ltd	2,700	40,537	38,302	0
Sundrug Co Ltd	300	14,062	13,401	0
Suruga Bank Ltd	17,000	198,319	304,400	0.01
Suzuken Co Ltd/Aichi Japan	2,100	67,667	67,932	0
Suzuki Motor Corp	5,400	121,256	145,038	0.01
Sysmex Corp	200	12,466	11,798	0
T&D Holdings Inc	10,100	131,093	140,971	0.01
Taiheiyo Cement Corp	15,000	62,229	57,515	0
Taisei Corp	16,000	82,972	72,765	0
Taisho Pharmaceutical Holdings Co Ltd	400	26,986	27,477	0
Taiyo Nippon Sanso Corp	38,000	238,702	270,074	0.01
Takashimaya Co Ltd	5,000	46,974	49,665	0
Takata Corp	600	15,455	17,154	0
Takeda Pharmaceutical Co Ltd	8,700	407,086	398,972	0.02
TDK Corp	2,400	90,746	114,857	0.01
Teijin Ltd	23,000	53,731	50,986	0
Terumo Corp	1,200	58,541	57,657	0
THK Co Ltd	9,700	174,542	241,797	0.01
Toagosei Co Ltd	4,000	16,527	17,050	0
Tobu Railway Co Ltd	12,000	64,353	58,114	0
Toho Bank Ltd/The	5,000	15,284	15,556	0
Toho Co Ltd/Tokyo	1,100	22,042	24,144	0
Toho Gas Co Ltd	7,000	35,314	34,033	0
Toho Holdings Co Ltd	1,400	24,303	22,458	0
Tohoku Electric Power Co Inc	10,500	121,587	117,882	0.01
Tokai Rika Co Ltd	800	16,256	15,908	0
Tokio Marine Holdings Inc	115,000	3,514,993	3,840,448	0.2
Tokuyama Corp	8,000	31,078	30,218	0
Tokyo Electric Power Co Inc	41,700	216,016	204,722	0.01
Tokyo Electron Ltd	6,300	302,992	344,655	0.02
Tokyo Gas Co Ltd	168,000	867,848	824,779	0.04
Tokyo Ohka Kogyo Co Ltd	7,100	146,231	151,653	0.01
Tokyo Tatemono Co Ltd	2,000	18,548	22,168	0
Tokyu Corp	15,000	108,516	97,046	0
Tokyu Fudosan Holdings Corp	4,000	42,171	37,600	0
Tokyu REIT Inc	43	245,070	265,515	0.01
TOMONY Holdings Inc	9,900	37,132	39,843	0
TonenGeneral Sekiyu KK	11,000	102,275	100,890	0
Toppan Printing Co Ltd	15,000	119,034	119,738	0.01
Toray Industries Inc	18,000	113,601	124,333	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Toshiba Corp	79,000	326,105	332,219	0.02
Toshiba Plant Systems & Services Corp	12,000	178,896	178,679	0.01
Tosoh Corp	11,000	43,309	51,073	0
TOTO Ltd	3,000	41,567	47,524	0
Towa Pharmaceutical Co Ltd	300	14,037	12,573	0
Toyo Ink SC Holdings Co Ltd	3,000	14,893	14,757	0
Toyo Seikan Group Holdings Ltd	37,500	545,931	804,195	0.04
Toyo Suisan Kaisha Ltd	26,000	768,627	779,220	0.04
Toyo Tire & Rubber Co Ltd	3,000	16,436	17,069	0
Toyobo Co Ltd	14,000	24,084	25,708	0
Toyoda Gosei Co Ltd	1,100	27,137	25,568	0
Toyota Boshoku Corp	1,400	18,975	17,462	0
Toyota Industries Corp	17,200	739,494	775,682	0.04
Toyota Motor Corp	156,300	8,690,134	9,532,205	0.48
Toyota Tsusho Corp	5,900	154,168	145,893	0.01
Trend Micro Inc/Japan	12,600	376,997	439,961	0.02
TS Tech Co Ltd	500	18,439	16,840	0
Tsumura & Co	600	17,309	15,910	0
Tsuruha Holdings Inc	200	17,863	18,382	0
Tsutsumi Jewelry Co Ltd	3,400	89,615	78,898	0
Ube Industries Ltd/Japan	27,000	49,753	57,286	0
Unicharm Corp	8,300	513,798	473,022	0.02
Unipres Corp	800	17,399	15,002	0
United Arrows Ltd	300	12,159	11,217	0
UNY Group Holdings Co Ltd	8,200	54,093	50,165	0
Ushio Inc	1,300	14,766	17,229	0
USS Co Ltd	48,600	574,107	666,311	0.03
West Japan Railway Co	12,000	511,509	520,051	0.03
Yahoo Japan Corp	4,500	22,906	25,003	0
Yakult Honsha Co Ltd	400	19,132	20,170	0
Yamada Denki Co Ltd	104,500	392,619	341,025	0.02
Yamaguchi Financial Group Inc	7,000	67,093	64,802	0
Yamaha Corp	1,900	25,254	30,098	0
Yamaha Motor Co Ltd	4,200	60,012	62,897	0
Yamanashi Chuo Bank Ltd/The	4,000	16,534	17,354	0
Yamato Holdings Co Ltd	75,900	1,361,913	1,533,818	0.09
Yamato Kogyo Co Ltd	400	14,540	12,768	0
Yamazaki Baking Co Ltd	3,000	32,283	30,741	0
Yamazen Corp	30,800	249,490	188,718	0.01
Yaoko Co Ltd	400	14,419	15,737	0
Yaskawa Electric Corp	1,000	13,846	15,803	0
Yokogawa Electric Corp	1,600	22,282	24,555	0
Yokohama Rubber Co Ltd/The	3,000	27,339	29,456	0
Zeon Corp	2,000	25,880	18,724	0
Total Japan 7.99% (2012: 6.38%)			163,003,588	7.99
Jersey				
Delphi Automotive Plc	27,300	1,458,288	1,641,276	0.08
Experian Plc	36,134	580,463	665,498	0.03
Glencore Xstrata Plc	377,155	2,100,575	1,953,323	0.1
Informa Plc	82,832	612,869	785,413	0.04
Petrofac Ltd	7,699	171,901	155,313	0.01
Randgold Resources Ltd	1,064	76,702	66,772	0
Regus Plc	59,700	93,853	214,072	0.01
Shire Plc	3,248	127,702	153,370	0.01
UBM Plc	6,481	75,734	70,148	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Wolseley Plc	2,988	165,197	169,499	0.01
WPP Plc	121,404	2,011,101	2,772,830	0.13
Total Jersey 0.42% (2012: 0.16%)			8,647,514	0.42
Korea, Republic of (South Korea)				
Daum Communications Corp	2,088	195,005	166,193	0.01
E-Mart Co Ltd	4,318	955,135	1,088,348	0.05
Hana Financial Group Inc	26,308	911,774	1,093,103	0.05
Hyundai Heavy Industries Co Ltd	4,215	1,000,936	1,024,444	0.05
Hyundai Mobis	6,286	1,720,082	1,745,201	0.09
Hyundai Motor Co	9,454	1,968,436	2,114,127	0.1
KB Financial Group Inc	14,633	585,479	585,125	0.03
KCC Corp	2,331	923,724	1,031,484	0.05
KEPCO Plant Service & Engineering Co Ltd	4,447	212,477	230,072	0.01
Kolon Industries Inc	8,909	462,075	461,763	0.02
Korea Zinc Co Ltd	3,329	999,140	1,001,523	0.05
Korean Reinsurance Co	10,067	110,704	109,222	0.01
LG Chem Ltd	3,434	984,248	972,915	0.05
LG Uplus Corp	39,860	376,537	406,022	0.02
Lotte Shopping Co Ltd	4,402	1,470,806	1,683,050	0.08
NAVER Corp	2,083	994,293	1,428,997	0.07
POSCO	3,180	969,033	982,309	0.05
POSCO Chemtech Co Ltd	1,080	123,922	128,022	0.01
S-1 Corp	9,054	520,667	639,146	0.03
Samsung Electronics Co Ltd	20,200	8,804,718	12,387,520	0.61
Samsung Fire & Marine Insurance Co Ltd	4,289	968,079	1,048,526	0.05
Shinhan Financial Group Co Ltd	59,160	2,368,947	2,651,510	0.13
SK Holdings Co Ltd	5,375	972,025	970,235	0.05
SK Telecom Co Ltd	119,448	2,123,533	2,939,615	0.14
Total Korea, Republic of (South Korea) 1.81% (2012: 1.48%)			36,888,472	1.81
Liberia				
Royal Caribbean Cruises Ltd	27,800	992,377	1,318,276	0.06
Total Liberia 0.06% (2012: 0.00%)			1,318,276	0.06
Luxembourg				
ArcelorMittal	60,321	861,348	1,077,194	0.05
Eurofins Scientific SE	1,152	106,415	310,169	0.02
Millicom International Cellular SA	98,635	8,888,800	9,828,820	0.48
Oriflame Cosmetics SA	3,366	113,173	103,455	0.01
Samsonite International SA	48,900	133,823	148,206	0.01
SES SA	413,891	10,882,358	13,396,452	0.65
Tenaris SA	206,463	7,211,301	8,923,295	0.43
Total Luxembourg 1.65% (2012: 1.43%)			33,787,591	1.65
Malaysia				
AirAsia Bhd	694,700	641,853	466,630	0.02
IJM Corp Bhd	64,400	114,888	115,411	0.01
Kuala Lumpur Kepong Bhd	71,500	484,836	542,227	0.03
Malayan Banking Bhd	93,300	289,491	283,128	0.01
Petronas Gas Bhd	74,600	486,830	550,705	0.02
Public Bank Bhd	88,800	483,887	520,519	0.03
Total Malaysia 0.12% (2012: 0.59%)			2,478,620	0.12
Mexico				
America Movil SAB de CV	650,016	1,318,548	1,547,148	0.07
Banregio Grupo Financiero SAB de CV	82,200	485,039	486,525	0.02
Bolsa Mexicana de Valores SAB de CV	90,100	180,801	205,969	0.01
Corp GEO SAB de CV	21,300	2,726	2,699	0
Fomento Economico Mexicano SAB de CV	113,400	5,323,338	6,906,120	0.34

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Grupo Comercial Chedraui SA de CV	230,600	812,079	808,322	0.04
Grupo Financiero Banorte SAB de CV	75,300	483,116	524,856	0.03
Total Mexico 0.51% (2012: 0.99%)			10,481,639	0.51
Netherlands				
Aegon NV	80,478	616,959	760,936	0.04
AerCap Holdings NV	9,600	119,735	368,160	0.02
Airbus Group NV	10,845	693,511	833,995	0.04
Akzo Nobel NV	2,765	178,607	214,651	0.01
ASM International NV	4,141	136,453	136,486	0.01
ASML Holding NV	31,184	1,932,671	2,923,443	0.15
Brunel International NV	919	48,534	56,021	0
CNH Industrial NV	72,178	689,423	819,220	0.04
Core Laboratories NV	400	66,001	76,392	0
Corio NV	1,774	73,587	79,615	0
Eurocommercial Properties NV	1,824	72,675	76,003	0
Fugro NV	3,821	244,423	228,054	0.01
Gemalto NV	12,041	1,033,996	1,327,480	0.07
Heineken Holding NV	1,610	98,626	101,948	0
Heineken NV	14,131	820,808	955,357	0.05
ING Groep NV	123,236	1,461,209	1,709,973	0.09
Koninklijke Ahold NV	19,802	340,639	356,074	0.02
Koninklijke Boskalis Westminster NV	17,135	590,476	906,762	0.04
Koninklijke DSM NV	7,671	491,187	604,179	0.03
Koninklijke KPN NV	243,141	764,539	784,956	0.04
Koninklijke Philips NV	151,223	4,430,398	5,552,078	0.28
Koninklijke Vopak NV	1,227	72,674	71,880	0
LyondellBasell Industries NV	19,400	1,120,044	1,557,238	0.08
Nielsen Holdings NV	50,600	1,653,028	2,321,528	0.12
Nutreco NV	1,475	72,251	73,065	0
OCI NV	1,870	75,202	84,348	0
PostNL NV	28,190	114,049	160,928	0.01
Randstad Holding NV	4,151	193,053	269,684	0.01
Reed Elsevier NV	5,241	102,935	111,213	0.01
Royal Dutch Shell Plc 'A'	19,277	589,648	688,089	0.03
Sensata Technologies Holding NV	1,500	57,768	58,125	0
SNS REAAL NV	2,429	13,779	-	-
TNT Express NV	1,388	18,942	12,906	0
Unilever NV	116,696	4,667,591	4,707,330	0.24
Vastned Retail NV	1,662	73,427	75,298	0
VistaPrint NV	1,000	54,668	56,800	0
Wereldhave NV	1,055	74,065	83,093	0
Wolters Kluwer NV	3,381	83,197	96,645	0
Yandex NV	16,200	566,189	698,868	0.03
Ziggo NV	1,737	71,790	79,223	0
Total Netherlands 1.47% (2012: 0.74%)			30,078,044	1.47
New Zealand				
Telecom Corp of New Zealand Ltd	162,856	325,275	308,970	0.02
Total New Zealand 0.02% (2012: 0.08%)			308,970	0.02
Norway				
Aker ASA	2,911	96,870	106,520	0.01
Aker Solutions ASA	14,500	243,193	259,079	0.01
Algeta ASA	2,340	95,617	138,390	0.01
DNB ASA	55,898	822,391	997,841	0.05
Fred Olsen Energy ASA	1,932	96,115	78,466	0
Leroy Seafood Group ASA	3,722	98,038	107,669	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Norwegian Air Shuttle AS	2,498	97,235	77,449	0
Schibsted ASA	7,382	332,734	488,169	0.02
Statoil ASA	48,709	1,155,772	1,179,415	0.06
Storebrand ASA	9,686	49,077	60,461	0
Telenor ASA	8,126	180,442	193,678	0.01
TGS Nopec Geophysical Co ASA	2,975	95,810	78,704	0
Yara International ASA	3,921	160,796	168,684	0.01
Total Norway 0.19% (2012: 0.52%)			3,934,525	0.19
Panama				
Carnival Corp	12,700	455,829	510,159	0.03
Norstar Holdings Inc	3,381	98,626	98,966	0
Total Panama 0.03% (2012: 0.04%)			609,125	0.03
Papua New Guinea				
Oil Search Ltd	125,205	885,506	907,311	0.04
Total Papua New Guinea 0.04% (2012: 0.06%)			907,311	0.04
Total Peru 0.00% (2012: 0.01%)				
Philippines				
Cebu Air Inc	59,800	94,640	63,125	0
Energy Development Corp	6,553,500	999,174	782,488	0.04
Lopez Holdings Corp	1,972,154	212,178	176,902	0.01
Total Philippines 0.05% (2012: 0.51%)			1,022,515	0.05
Poland				
Bank Pekao SA	26,638	1,464,394	1,576,679	0.07
Warsaw Stock Exchange	8,200	103,761	112,777	0.01
Total Poland 0.08% (2012: 0.09%)			1,689,456	0.08
Portugal				
Jeronimo Martins SGPS SA	44,590	917,433	871,850	0.04
Portugal Telecom SGPS SA	136,092	762,845	592,191	0.03
Total Portugal 0.07% (2012: 0.04%)			1,464,041	0.07
Total Puerto Rico 0.00% (2012: 0.00%)				
Russia				
Dixy Group	8,500	109,244	106,056	0.01
Gazprom OAO	310,122	2,788,847	2,649,993	0.13
LSR Group	8,583	35,230	35,516	0
Lukoil OAO	27,078	1,698,271	1,709,163	0.08
Magnit OJSC GDR	16,730	1,050,508	1,107,526	0.05
NovaTek OAO	13,229	1,778,182	1,809,728	0.09
Total Russia 0.36% (2012: 0.24%)			7,417,982	0.36
Singapore				
Ascendas Real Estate Investment Trust	1,467,000	2,642,728	2,556,101	0.14
Avago Technologies Ltd	14,300	628,325	756,470	0.04
CapitaRetail China Trust	163,240	171,712	171,304	0.01
City Developments Ltd	355,000	2,779,765	2,690,723	0.14
DBS Group Holdings Ltd	97,865	1,248,344	1,321,549	0.06
Flextronics International Ltd	20,000	186,997	155,200	0.01
Great Eastern Holdings Ltd	52,000	519,769	723,200	0.04
Jardine Cycle & Carriage Ltd	4,000	115,774	113,891	0.01
Keppel Corp Ltd	19,000	157,626	168,087	0.01
Keppel Land Ltd	34,000	101,086	89,940	0
M1 Ltd/Singapore	37,000	97,958	95,826	0
Mapletree Greater China Commercial Trust	671,000	541,049	443,732	0.02
OUE Ltd	44,000	98,046	87,120	0
Oversea-Chinese Banking Corp Ltd	43,000	343,946	347,376	0.02
Sembcorp Industries Ltd	24,000	97,664	104,354	0.01
Sembcorp Marine Ltd	27,000	96,568	94,519	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Singapore Airlines Ltd	12,000	95,054	98,748	0
Singapore Exchange Ltd	16,000	94,028	92,000	0
Singapore Press Holdings Ltd	30,000	94,604	97,656	0
Singapore Technologies Engineering Ltd	30,000	100,658	93,378	0
Singapore Telecommunications Ltd	757,000	2,137,167	2,188,336	0.11
StarHub Ltd	24,000	80,896	81,355	0
Super Group Ltd/Singapore	27,000	96,553	81,259	0
United Industrial Corp Ltd	25,000	26,655	58,808	0
United Overseas Bank Ltd	21,000	343,069	353,268	0.02
UOL Group Ltd	20,000	103,563	97,892	0
Venture Corp Ltd	16,000	95,785	97,069	0
Wilmar International Ltd	41,000	104,705	110,733	0.01
Total Singapore 0.65% (2012: 1.08%)			13,369,894	0.65
South Africa				
African Bank Investments Ltd	426,464	535,839	490,647	0.02
Anglo American Platinum Ltd	11,172	488,580	417,845	0.02
Anglo American Plc	14,757	376,211	322,452	0.02
Bidvest Group Ltd	18,584	486,416	476,144	0.02
Blue Label Telecoms Ltd	70,200	64,008	56,300	0
Clicks Group Ltd	34,898	220,137	209,214	0.01
JSE Ltd	17,600	169,953	150,429	0.01
Kumba Iron Ore Ltd	9,989	490,838	418,682	0.02
MTN Group Ltd	586,755	10,037,982	12,157,798	0.61
Nampak Ltd	62,400	225,462	243,791	0.01
Naspers Ltd	5,047	478,465	526,348	0.03
Old Mutual Plc	150,754	396,809	471,966	0.02
Sasol Ltd	9,799	475,983	481,354	0.02
Standard Bank Group Ltd	68,165	873,595	842,288	0.04
Tiger Brands Ltd	16,014	488,828	408,126	0.02
Total South Africa 0.87% (2012: 1.22%)			17,673,384	0.87
Spain				
Acciona SA	6,198	404,008	353,568	0.02
Acerinox SA	28,123	333,709	356,898	0.02
ACS Actividades de Construccion y Servicios SA	4,457	138,250	153,380	0.01
Amadeus IT Holding SA	2,878	98,870	122,935	0.01
Banco Bilbao Vizcaya Argentaria SA	111,527	1,181,051	1,370,778	0.06
Banco de Sabadell SA	75,849	192,389	197,738	0.01
Banco Popular Espanol SA	28,756	162,921	172,757	0.01
Banco Santander SA	402,536	3,075,453	3,605,274	0.17
Bolsas y Mercados Espanoles SA	3,198	95,832	121,577	0.01
Corp Financiera Alba SA	1,907	102,507	110,888	0.01
Ebro Foods SA	4,333	96,367	101,349	0
Enagas SA	4,152	98,002	108,186	0.01
Ferrovial SA	8,135	145,384	156,931	0.01
Fomento de Construcciones y Contratas SA	4,969	95,379	110,748	0.01
Gamesa Corp Tecnologica SA	12,189	96,063	126,385	0.01
Gas Natural SDG SA	7,116	144,092	182,377	0.01
Grifols SA	2,324	96,958	110,958	0.01
Grupo Catalana Occidente SA	3,492	97,683	121,976	0.01
Iberdrola SA	112,799	638,213	719,319	0.03
Inditex SA	4,986	572,015	817,218	0.03
Mediaset Espana Comunicacion SA	40,760	344,604	466,160	0.02
Melia Hotels International SA	13,400	153,183	169,131	0.01
Obrascon Huarte Lain SA	2,567	96,171	103,177	0.01
Red Electrica Corp SA	1,746	93,190	115,480	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Repsol SA	26,424	648,982	664,117	0.03
Telefonica SA	101,625	1,533,462	1,652,363	0.07
Viscofan SA	8,531	300,233	481,954	0.02
Total Spain 0.63% (2012: 0.37%)			12,773,622	0.63
Sweden				
AarhusKarlshamn AB	1,049	63,684	67,129	0
AF AB	1,953	63,415	67,506	0
Assa Abloy AB	61,483	1,970,673	3,252,887	0.17
Atlas Copco AB	158,913	4,016,369	4,401,682	0.22
Axfood AB	1,350	64,361	67,809	0
Boliden AB	6,848	109,375	104,918	0.01
Castellum AB	12,200	159,554	189,955	0.01
Electrolux AB	3,869	105,376	101,445	0
Getinge AB	1,877	67,170	64,295	0
Hennes & Mauritz AB	75,138	2,859,290	3,462,915	0.18
Hexagon AB	2,093	63,387	66,252	0
Holmen AB	1,994	63,323	72,618	0
ICA Gruppen AB	2,002	62,860	62,654	0
Industrivarden AB	3,373	62,913	64,177	0
Indutrade AB	1,636	62,655	68,394	0
Intrum Justitia AB	8,800	141,375	246,630	0.01
Investment AB Kinnevik	2,194	78,312	101,628	0
Investor AB	10,284	319,485	354,191	0.02
JM AB	2,226	63,482	62,733	0
Lundbergforetagen AB	1,508	62,736	64,029	0
Mekonomen AB	1,843	64,473	56,817	0
Modern Times Group AB	6,631	280,553	343,910	0.02
NCC AB	2,148	62,233	70,200	0
Nordea Bank AB	771,151	7,673,039	10,385,939	0.52
Sandvik AB	11,259	161,218	158,913	0.01
Scania AB	3,589	75,588	70,354	0
Securitas AB	6,423	73,215	68,305	0
Skandinaviska Enskilda Banken AB	23,907	259,079	315,281	0.02
Skanska AB	6,748	129,919	138,058	0.01
SKF AB	4,781	131,790	125,581	0.01
Svenska Cellulosa AB SCA	6,135	160,765	188,943	0.01
Svenska Handelsbanken AB	50,936	1,912,049	2,505,328	0.13
Swedbank AB	10,826	259,060	304,927	0.01
Swedish Match AB	40,450	1,467,464	1,301,188	0.06
Swedish Orphan Biovitrum AB	26,700	139,432	275,416	0.01
Tele2 AB	7,548	96,027	85,557	0
Telefonaktiebolaget LM Ericsson	461,790	5,325,100	5,640,626	0.29
TeliaSonera AB	39,146	290,027	326,086	0.02
Unibet Group Plc	1,589	63,758	76,820	0
Volvo AB	22,278	338,569	292,757	0.01
Total Sweden 1.75% (2012: 1.90%)			35,674,853	1.75
Switzerland				
ABB Ltd	24,877	558,190	656,499	0.03
ACE Ltd	15,400	1,216,527	1,594,054	0.08
Adecco SA	9,876	546,163	783,431	0.04
Allied World Assurance Co Holdings AG	600	57,290	67,650	0
Baloise Holding AG	1,041	115,220	132,853	0.01
Cie Financiere Richemont SA	25,370	1,801,745	2,530,272	0.12
Coca-Cola HBC AG	2,478	77,386	72,234	0
Credit Suisse Group AG	25,426	789,578	779,627	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Galenica AG	97	74,921	97,888	0
GAM Holding AG	2,229	34,053	43,359	0
Geberit AG	7,677	1,872,084	2,334,973	0.11
Georg Fischer AG	135	81,422	95,251	0
Givaudan SA	47	66,261	67,274	0
Helvetia Holding AG	718	288,641	361,277	0.02
Holcim Ltd	15,850	1,166,171	1,189,607	0.06
Julius Baer Group Ltd	2,225	104,171	107,152	0.01
Lindt & Spruengli AG	94	2,362,858	2,754,390	0.13
Logitech International SA	22,011	190,754	301,943	0.01
Lonza Group AG	2,117	136,456	201,260	0.01
Nestle SA	245,311	15,721,650	17,997,855	0.89
Novartis AG	184,223	11,478,982	14,738,116	0.73
Partners Group Holding AG	1,463	316,957	391,018	0.02
Pentair Ltd	1,300	83,363	100,932	0
Roche Holding AG	103,488	18,989,363	28,985,902	1.43
Schindler Holding AG	543	79,370	80,105	0
SGS SA	47	110,270	108,284	0.01
Sika AG	70	166,664	249,584	0.01
Sonova Holding AG	2,569	270,891	346,632	0.02
Swatch Group AG/The	6,907	687,866	935,530	0.05
Swiss Life Holding AG	1,199	237,090	249,410	0.01
Swiss Prime Site AG	1,021	76,174	79,213	0
Swiss Re AG	7,164	573,362	660,530	0.03
Swisscom AG	11,193	5,057,827	5,923,984	0.29
Syngenta AG	2,100	849,937	838,481	0.04
TE Connectivity Ltd	4,500	237,713	247,905	0.01
Transocean Ltd	3,871	194,994	191,266	0.01
Tyco International Ltd	83,513	2,088,953	3,426,538	0.17
UBS AG	249,554	4,405,428	4,744,945	0.23
Weatherford International Ltd/Switzerland	504,100	7,703,154	7,803,468	0.39
Zurich Insurance Group AG	31,681	7,216,671	9,201,243	0.46
Total Switzerland 5.47% (2012: 5.84%)			111,471,935	5.47
Thailand				
Advanced Info Service PCL	11,700	101,247	71,033	0
Airports of Thailand PCL	16,900	103,980	81,517	0
AP Thailand PCL	841,600	208,256	112,690	0
Bangkok Bank PCL	548,100	3,586,656	2,952,571	0.15
Bangkok Dusit Medical Services PCL	22,200	102,446	79,383	0
Banpu PCL	104,000	100,802	98,114	0
Kasikornbank PCL	26,700	156,270	128,011	0
Krung Thai Bank PCL	799,800	574,949	401,580	0.03
PTT Exploration & Production PCL	18,200	101,161	92,218	0
PTT PCL	20,700	227,452	180,165	0.02
Siam Cement PCL/The	13,900	197,283	169,400	0
Thanachart Capital PCL	565,100	456,938	545,999	0.04
Total Thailand 0.24% (2012: 0.91%)			4,912,681	0.24
Turkey				
Asya Katilim Bankasi AS	197,301	220,085	132,231	0.01
Coca-Cola Icecek AS	6,000	97,440	143,821	0.01
KOC Holding AS	47,470	212,592	193,991	0.01
Tupras Turkiye Petrol Rafinerileri AS	95,040	2,246,210	1,871,166	0.08
Turk Hava Yollari	0	2	1	0
Turkiye Garanti Bankasi AS	272,696	1,201,567	880,104	0.05
Ulker Biskuvi Sanayi AS	9,580	66,817	67,776	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total Turkey 0.16% (2012: 0.15%)			3,289,090	0.16
Total U.S. Virgin Islands 0.00% (2012: 0.00%)				
United Arab Emirates				
DP World Ltd	2,950	37,878	52,245	0
Total United Arab Emirates 0.00% (2012: 0.00%)			52,245	0
United Kingdom				
3i Group Plc	73,610	303,408	469,499	0.02
Aberdeen Asset Management Plc	15,800	74,210	129,562	0.01
Admiral Group Plc	20,421	396,676	442,733	0.02
Aggreko Plc	3,005	76,610	85,057	0
AMEC Plc	11,442	165,358	205,806	0.01
Anglo American Plc	34,442	877,224	752,988	0.04
Antofagasta Plc	5,662	77,438	77,272	0
Aon Plc	6,100	395,311	511,668	0.03
ARM Holdings Plc	4,981	77,780	90,500	0
Ashmore Group Plc	7,800	44,427	51,843	0
ASOS Plc	3,336	199,003	337,703	0.02
Associated British Foods Plc	3,542	101,286	143,434	0.01
AstraZeneca Plc	21,535	1,096,472	1,274,930	0.06
Aveva Group Plc	1,880	76,004	67,226	0
Aviva Plc	64,063	422,385	477,045	0.02
Babcock International Group Plc	3,997	76,823	89,503	0
BAE Systems Plc	158,116	894,944	1,137,866	0.06
Balfour Beatty Plc	23,291	103,631	110,674	0.01
Bank of Georgia Holdings Plc	2,606	78,515	103,157	0.01
Barclays Plc	744,921	3,531,936	3,354,007	0.16
Barratt Developments Plc	22,370	64,587	129,046	0.01
Bellway Plc	3,501	76,753	91,037	0
Berendsen Plc	5,284	77,305	81,171	0
Berkeley Group Holdings Plc	2,247	76,455	98,659	0
Betfair Group Plc	8,571	129,932	153,314	0.01
BG Group Plc	468,826	8,484,227	10,074,977	0.5
BHP Billiton Plc	197,085	5,932,255	6,091,030	0.31
Bodycote Plc	19,300	147,707	213,850	0.01
Bovis Homes Group Plc	6,287	76,355	82,574	0
BP Plc	956,733	17,189,414	19,202,616	0.96
British American Tobacco Plc	214,102	10,036,284	11,475,054	0.57
British Land Co Plc	8,348	75,796	86,968	0
British Sky Broadcasting Group Plc	19,790	245,947	276,638	0.01
BT Group Plc	94,250	519,417	591,626	0.03
Bunzl Plc	36,195	605,069	867,446	0.04
Burberry Group Plc	25,596	540,575	642,682	0.03
Cable & Wireless Communications Plc	306,653	225,608	285,678	0.01
Capita Plc	1,013,776	11,367,978	17,378,351	0.86
Carnival Plc	15,121	605,437	626,354	0.03
Centrica Plc	1,176,555	6,073,280	6,765,780	0.34
Clarkson Plc	2,323	79,279	76,988	0
Close Brothers Group Plc	9,605	143,164	217,943	0.01
Compass Group Plc	100,997	1,018,529	1,618,396	0.08
Croda International Plc	1,836	78,175	74,593	0
Daily Mail & General Trust Plc	15,327	196,839	241,288	0.01
De La Rue Plc	14,159	205,429	204,256	0.01
Derwent London Plc	2,027	76,257	83,595	0
Devro Plc	45,788	191,108	216,664	0.01
Diageo Plc	48,771	1,137,622	1,614,730	0.08

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Dialight Plc	4,236	79,747	59,986	0
Dignity Plc	3,276	76,913	77,699	0
Diploma Plc	7,607	77,077	85,044	0
Domino's Pizza Group Plc	19,500	171,716	165,684	0.01
Drax Group Plc	17,600	166,072	233,200	0.01
Dunelm Group Plc	5,110	80,906	76,171	0
easyJet Plc	3,687	78,503	93,675	0
EnSCO Plc	14,100	808,057	805,956	0.04
Fidessa Group Plc	2,269	78,345	84,668	0
Firstgroup Plc	73,657	145,072	150,783	0.01
Fresnillo Plc	4,045	67,351	49,677	0
G4S Plc	194,687	774,961	845,136	0.04
Galliford Try Plc	4,523	77,365	87,573	0
Genus Plc	3,622	78,193	77,806	0
GKN Plc	22,268	127,564	137,420	0.01
GlaxoSmithKline Plc	648,471	14,606,289	17,308,015	0.86
Go-Ahead Group Plc	3,081	77,643	89,709	0
Great Portland Estates Plc	21,100	137,509	209,158	0.01
Greene King Plc	5,732	77,120	83,591	0
Hargreaves Lansdown Plc	4,755	77,741	106,634	0.01
Hays Plc	140,981	236,796	301,685	0.01
Hikma Pharmaceuticals Plc	21,367	272,445	423,607	0.02
Homeserve Plc	69,333	325,024	315,562	0.02
HSBC Holdings Plc	1,394,576	14,012,039	15,235,353	0.76
Hunting Plc	5,589	76,704	72,157	0
ICAP Plc	65,442	333,761	489,480	0.02
IG Group Holdings Plc	44,349	343,398	449,898	0.02
IMI Plc	8,729	160,435	220,475	0.01
Imperial Tobacco Group Plc	46,526	1,729,933	1,800,863	0.09
Inchcape Plc	7,784	76,717	79,094	0
InterContinental Hotels Group Plc	2,520	75,670	84,018	0
International Personal Finance Plc	72,268	438,579	593,682	0.03
Intertek Group Plc	32,582	1,099,823	1,695,007	0.08
ITV Plc	302,369	550,514	970,544	0.05
J Sainsbury Plc	28,797	182,625	173,943	0.01
Jardine Lloyd Thompson Group Plc	5,284	77,438	89,091	0
JD Wetherspoon Plc	6,418	75,807	80,946	0
John Menzies Plc	6,140	79,087	71,999	0
John Wood Group Plc	9,700	124,141	109,888	0.01
Johnson Matthey Plc	2,662	123,956	144,305	0.01
Jupiter Fund Management Plc	21,491	79,983	137,003	0.01
Keller Group Plc	4,272	76,251	81,015	0
Kier Group Plc	2,917	78,019	88,364	0
Kingfisher Plc	37,213	238,532	236,984	0.01
Ladbrokes Plc	53,476	163,679	158,273	0.01
Land Securities Group Plc	7,023	104,396	112,073	0.01
Legal & General Group Plc	65,779	213,875	242,514	0.01
Liberty Global Plc	3,900	297,272	339,122	0.02
Lloyds Banking Group Plc	2,104,811	2,456,865	2,741,727	0.13
London Stock Exchange Group Plc	2,953	76,857	84,710	0
Marks & Spencer Group Plc	22,492	185,106	161,153	0.01
Merlin Entertainments Plc	22,531	113,517	132,437	0.01
Michael Page International Plc	14,077	73,856	113,731	0.01
Millennium & Copthorne Hotels Plc	12,917	88,616	126,651	0.01
Mondi Plc	4,401	76,478	76,245	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Mulberry Group Plc	4,870	79,686	77,030	0
National Express Group Plc	21,623	74,317	98,378	0
National Grid Plc	94,735	1,071,502	1,236,405	0.06
Next Plc	1,078	88,751	97,217	0
Noble Corp plc	3,000	117,587	112,380	0.01
Northgate Plc	6,937	110,504	57,964	0
Old Mutual Plc	64,534	196,233	202,011	0.01
Oxford Instruments Plc	3,600	77,343	104,880	0.01
Pearson Plc	9,839	198,598	218,527	0.01
Pennon Group Plc	17,437	183,496	190,175	0.01
Perform Group Plc	6,347	45,057	23,547	0
Persimmon Plc	4,141	76,304	84,977	0
Premier Oil Plc	28,200	165,083	146,471	0.01
Priory Group No 3 Plc	1,300	63,774	67,041	0
Provident Financial Plc	26,726	545,806	717,091	0.04
Prudential Plc	160,630	2,328,755	3,562,324	0.18
PZ Cussons Plc	13,200	71,015	82,203	0
Reckitt Benckiser Group Plc	62,759	4,115,777	4,976,864	0.25
Reed Elsevier Plc	57,946	652,744	862,318	0.04
Renishaw Plc	2,658	79,201	85,449	0
Rexam Plc	72,998	573,568	640,784	0.03
Rightmove Plc	28,436	618,591	1,287,164	0.06
Rio Tinto Plc	115,805	5,914,855	6,531,819	0.33
Rolls-Royce Holdings Plc	186,253	2,639,041	3,926,977	0.2
Rotork Plc	1,729	77,577	82,187	0
Royal Bank of Scotland Group Plc	86,867	498,340	486,438	0.02
Royal Dutch Shell Plc	429,033	14,579,612	16,015,678	0.79
RSA Insurance Group Plc	84,208	167,224	127,474	0.01
SABMiller Plc	44,036	2,319,929	2,258,787	0.11
Sage Group Plc/The	129,459	624,016	865,602	0.04
Schroders Plc	1,929	77,629	83,004	0
SDL Plc	13,000	135,689	77,297	0
Senior Plc	33,400	108,925	169,609	0.01
Severn Trent Plc	2,793	76,708	78,872	0
Shanks Group Plc	78,000	132,496	140,166	0.01
Smith & Nephew Plc	17,644	197,887	251,462	0.01
Smiths Group Plc	21,158	378,953	518,284	0.03
Spectris Plc	14,720	474,071	621,933	0.03
Spirax-Sarco Engineering Plc	1,594	76,386	78,911	0
SSE Plc	14,482	356,257	328,126	0.02
Stagecoach Group Plc	86,627	321,258	542,484	0.03
Standard Chartered Plc	460,245	10,874,050	10,367,019	0.52
Standard Life Plc	21,261	120,014	126,522	0.01
Sthree Plc	21,600	117,379	128,075	0.01
SuperGroup Plc	3,939	75,506	92,314	0
Synergy Health Plc	4,365	77,432	86,971	0
Tate & Lyle Plc	6,096	76,889	81,630	0
Taylor Wimpey Plc	192,000	195,329	354,566	0.02
Telecity Group Plc	5,787	77,079	69,441	0
Telecom Plus Plc	3,592	78,132	105,302	0.01
Tesco Plc	271,549	1,535,291	1,503,757	0.07
Thomas Cook Group Plc	303,155	634,646	839,012	0.04
Travis Perkins Plc	9,986	207,154	309,120	0.02
TUI Travel Plc	73,745	401,058	503,464	0.02
Tullow Oil Plc	18,317	300,851	259,385	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Ultra Electronics Holdings Plc	2,534	77,695	80,917	0
Unilever Plc	99,175	3,735,929	4,076,896	0.21
Vedanta Resources Plc	4,164	77,921	64,311	0
Victrex Plc	2,943	78,156	89,542	0
Vodafone Group Plc	4,977,089	13,638,265	19,536,568	0.97
Weir Group Plc/The	2,031	76,698	71,717	0
WH Smith Plc	23,093	248,314	382,478	0.02
Whitbread Plc	18,636	641,782	1,155,928	0.06
WM Morrison Supermarkets Plc	51,869	245,911	224,136	0.01
WS Atkins Plc	3,893	75,168	91,042	0
Total United Kingdom 11.14% (2012: 10.96%)			227,253,384	11.14
United States				
3D Systems Corp	1,200	60,655	111,456	0.01
3M Co	40,831	4,536,886	5,725,731	0.29
Abbott Laboratories	129,799	4,593,241	4,975,196	0.25
AbbVie Inc	12,100	540,810	638,880	0.04
Accelrys Inc	15,700	128,759	149,621	0.01
Activision Blizzard Inc	124,700	1,849,285	2,222,154	0.12
Acuity Brands Inc	600	54,717	65,574	0
Adobe Systems Inc	2,900	138,171	173,623	0.01
ADT Corp/The	2,200	87,329	89,034	0
ADTRAN Inc	5,300	139,928	143,100	0.01
Advance Auto Parts Inc	800	64,292	88,560	0
Advisory Board Co/The	1,000	58,191	63,630	0
AEP Industries Inc	700	54,010	36,981	0
AES Corp/VA	12,400	166,211	179,676	0.01
Aetna Inc	5,600	368,689	383,992	0.02
Aflac Inc	7,000	427,144	467,530	0.02
AGCO Corp	1,700	101,085	100,623	0
Agilent Technologies Inc	3,000	145,845	171,570	0.01
AGL Resources Inc	1,300	57,229	61,386	0
Air Methods Corp	6,600	246,161	384,648	0.02
Air Products & Chemicals Inc	2,100	222,075	234,717	0.01
Airgas Inc	600	62,394	67,086	0
Akamai Technologies Inc	1,100	56,450	51,898	0
Alaska Air Group Inc	900	55,156	66,042	0
Albany International Corp	1,700	57,530	61,064	0
Albemarle Corp	6,000	376,575	380,280	0.02
Alcoa Inc	27,300	222,512	289,926	0.01
Alexandria Real Estate Equities Inc	900	56,849	57,249	0
Alexion Pharmaceuticals Inc	500	56,935	66,495	0
Alleghany Corp	300	121,781	120,045	0.01
Allegheny Technologies Inc	11,200	349,720	398,944	0.02
Allergan Inc/United States	88,006	7,768,271	9,775,706	0.49
ALLETE Inc	1,200	55,967	59,844	0
Alliance Data Systems Corp	300	61,516	78,882	0
Alliant Techsystems Inc	600	59,376	73,020	0
Allstate Corp/The	8,000	400,920	436,240	0.02
Alnylam Pharmaceuticals Inc	1,000	55,525	64,320	0
Altera Corp	92,149	3,355,125	2,996,685	0.16
Altria Group Inc	12,600	435,267	483,588	0.02
Amazon.com Inc	4,100	964,254	1,632,948	0.09
AMC Networks Inc	900	56,401	61,290	0
AMCOL International Corp	1,700	56,049	57,766	0
Ameren Corp	4,200	137,487	151,872	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
American Capital Agency Corp	6,400	148,788	123,456	0.01
American Capital Ltd	9,300	122,208	145,452	0
American Electric Power Co Inc	6,900	295,561	322,437	0.02
American Express Co	23,218	1,300,693	2,106,337	0.11
American Financial Group Inc/OH	1,200	64,162	69,264	0
American International Group Inc	35,600	1,761,722	1,817,380	0.1
American Science & Engineering Inc	1,000	57,189	71,800	0
American States Water Co	2,200	56,687	63,184	0
American Tower Corp	33,700	2,099,871	2,688,923	0.14
American Water Works Co Inc	1,900	74,544	80,256	0
American Woodmark Corp	1,600	58,570	63,200	0
Ameriprise Financial Inc	2,200	198,869	253,088	0.01
AmerisourceBergen Corp	6,400	391,404	450,048	0.02
AMETEK Inc	1,400	63,805	73,710	0
Amgen Inc	39,542	4,428,023	4,511,742	0.23
Amphenol Corp	900	70,399	80,253	0
Anadarko Petroleum Corp	43,384	3,269,339	3,440,351	0.18
Analog Devices Inc	85,051	3,892,971	4,330,797	0.22
Analogic Corp	700	56,711	61,964	0
Andersons Inc/The	800	54,996	71,312	0
Anixter International Inc	600	52,530	53,862	0
Annaly Capital Management Inc	20,200	241,677	201,394	0.01
ANSYS Inc	600	52,681	52,308	0
AO Smith Corp	1,300	57,587	70,122	0
Apache Corp	7,900	690,620	678,847	0.04
Apple Inc	12,342	5,554,289	6,921,640	0.35
Applied Industrial Technologies Inc	1,100	54,930	53,966	0
Applied Materials Inc	12,800	203,968	226,304	0.01
Aptargroup Inc	1,000	59,412	67,810	0
Archer-Daniels-Midland Co	16,500	599,201	716,100	0.05
Arctic Cat Inc	1,000	56,604	56,950	0
Ares Capital Corp	4,300	74,821	76,368	0
Armstrong World Industries Inc	1,100	58,152	63,371	0
Arrow Electronics Inc	3,600	173,839	195,300	0.01
Arthur J Gallagher & Co	1,300	57,343	61,009	0
Asbury Automotive Group Inc	1,100	57,922	59,070	0
Ascena Retail Group Inc	15,900	315,827	336,285	0.02
Ascent Capital Group Inc	700	55,352	59,822	0
Ashland Inc	5,900	392,795	572,536	0.03
Aspen Technology Inc	7,800	163,060	325,806	0.02
Assurant Inc	2,200	121,187	145,970	0.01
AT&T Inc	66,600	2,289,707	2,340,324	0.12
Atmos Energy Corp	1,400	56,709	63,588	0
Atwood Oceanics Inc	1,000	57,253	53,390	0
Autodesk Inc	1,500	58,596	75,480	0
Autoliv Inc	1,400	121,780	128,450	0.01
Automatic Data Processing Inc	24,462	1,689,553	1,976,285	0.11
AutoZone Inc	200	83,424	95,580	0
AvalonBay Communities Inc	500	64,983	59,100	0
Avery Dennison Corp	1,300	57,663	65,247	0
Avis Budget Group Inc	2,200	65,945	88,946	0
Avnet Inc	4,600	189,655	202,860	0.01
Avon Products Inc	3,700	76,239	63,714	0
Axiall Corp	1,500	60,618	71,160	0
AZZ Inc	4,000	188,901	195,400	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
B/E Aerospace Inc	13,100	761,400	1,140,093	0.06
Badger Meter Inc	1,300	58,485	70,850	0
Baker Hughes Inc	6,800	335,988	375,768	0.02
Ball Corp	1,800	80,316	92,970	0
Bally Technologies Inc	800	59,348	62,752	0
Bancfirst Corp	1,100	58,606	61,248	0
Bank of America Corp	201,000	2,915,651	3,129,570	0.16
Bank of Hawaii Corp	1,100	57,795	65,054	0
Bank of New York Mellon Corp/The	21,400	666,383	747,502	0.05
BankUnited Inc	1,900	58,024	62,529	0
Barrett Business Services Inc	900	62,877	83,493	0
Baxter International Inc	93,700	6,307,819	6,515,898	0.33
BB&T Corp	42,000	1,265,085	1,567,440	0.09
Beam Inc	1,000	65,523	68,030	0
Becton Dickinson and Co	1,700	169,414	187,799	0.01
Bed Bath & Beyond Inc	1,900	137,038	152,551	0.01
Belden Inc	900	57,219	63,396	0
Bemis Co Inc	1,500	59,927	61,440	0
Berkshire Hathaway Inc	25,801	2,126,179	3,057,935	0.16
Best Buy Co Inc	8,700	331,647	346,782	0.02
Biogen Idec Inc	800	187,464	223,720	0.01
BioMarin Pharmaceutical Inc	4,200	179,848	295,134	0.01
Bio-Rad Laboratories Inc	500	58,136	61,805	0
Black Hills Corp	1,200	57,531	63,012	0
BlackRock Inc	4,100	838,533	1,297,527	0.08
Bob Evans Farms Inc/DE	1,100	59,190	55,605	0
Boeing Co/The	21,300	2,106,644	2,907,024	0.15
BofI Holding Inc	900	58,971	70,524	0
BOK Financial Corp	900	58,381	59,688	0
BorgWarner Inc	2,200	108,136	123,024	0.01
Boston Private Financial Holdings Inc	23,800	265,459	299,880	0.01
Boston Properties Inc	600	62,784	60,192	0
Boston Scientific Corp	12,200	145,485	146,644	0.01
Bottomline Technologies de Inc	6,700	127,217	242,473	0.01
BRE Properties Inc	1,100	55,129	60,159	0
Bright Horizons Family Solutions Inc	1,600	57,878	58,576	0
Brinker International Inc	1,400	56,751	64,876	0
Bristol-Myers Squibb Co	81,200	2,768,562	4,314,968	0.22
Bristow Group Inc	800	55,665	60,048	0
Broadcom Corp	42,500	1,384,398	1,259,700	0.07
Broadridge Financial Solutions Inc	2,500	59,085	98,750	0
Brown-Forman Corp	800	55,688	60,424	0
Bruker Corp	21,700	361,425	429,226	0.02
Brunswick Corp/DE	7,400	255,996	340,696	0.01
Buckle Inc/The	1,100	59,242	57,794	0
CA Inc	3,300	100,751	111,045	0.01
Cabela's Inc	900	58,824	59,994	0
Cablevision Systems Corp	3,900	69,015	69,888	0
Cabot Corp	1,400	57,725	71,960	0
Cabot Oil & Gas Corp	1,500	57,075	58,125	0
CACI International Inc	900	61,503	65,871	0
Camden Property Trust	900	59,139	51,201	0
Cameron International Corp	1,900	111,483	113,107	0.01
Campbell Soup Co	1,600	67,816	69,232	0
Capella Education Co	1,000	57,144	66,350	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Capital One Financial Corp	12,400	843,091	949,964	0.06
CARBO Ceramics Inc	600	57,296	69,948	0
Cardinal Health Inc	10,000	530,352	668,000	0.04
CareFusion Corp	2,200	81,609	87,604	0
Carlisle Cos Inc	4,800	262,754	381,072	0.02
CarMax Inc	1,600	81,776	75,216	0
Carpenter Technology Corp	1,000	57,136	62,170	0
Carter's Inc	800	59,109	57,416	0
Casey's General Stores Inc	800	56,887	56,152	0
Caterpillar Inc	20,300	1,808,321	1,843,443	0.1
Cavium Inc	5,700	178,003	196,536	0.01
CBIZ Inc	22,200	199,331	202,242	0.01
CBOE Holdings Inc	1,300	59,302	67,535	0
CBS Corp	53,539	1,643,323	3,410,970	0.18
Celanese Corp	1,900	93,281	105,127	0.01
Celgene Corp	1,300	194,545	219,531	0.01
Centene Corp	15,500	617,603	913,570	0.05
CenterPoint Energy Inc	5,500	125,813	127,435	0.01
CenturyLink Inc	10,700	346,466	340,795	0.02
Cerner Corp	4,400	155,933	245,168	0.01
CF Industries Holdings Inc	900	174,920	209,718	0.01
CH Robinson Worldwide Inc	19,206	1,111,315	1,120,478	0.06
Charles Schwab Corp/The	6,800	150,110	176,800	0.01
Charter Communications Inc	8,500	844,594	1,161,950	0.07
Chemed Corp	800	54,248	61,296	0
Chesapeake Energy Corp	14,400	386,103	390,816	0.02
Chesapeake Utilities Corp	1,100	57,475	66,022	0
Chevron Corp	83,800	9,891,751	10,467,458	0.52
Children's Place Retail Stores Inc/The	1,000	56,509	56,920	0
Chipotle Mexican Grill Inc	100	42,501	53,260	0
Chubb Corp/The	42,517	3,800,518	4,107,142	0.22
Church & Dwight Co Inc	900	54,955	59,652	0
Chuy's Holdings Inc	1,600	60,342	57,584	0
Cigna Corp	4,000	330,700	349,840	0.02
Cimarex Energy Co	1,100	99,689	115,401	0.01
Cincinnati Financial Corp	1,600	74,120	83,776	0
Cintas Corp	1,200	60,433	71,484	0
CIRCOR International Inc	900	55,120	72,603	0
Cisco Systems Inc	176,786	4,058,761	3,967,078	0.21
CIT Group Inc	2,200	108,504	114,708	0.01
Citigroup Inc	226,814	9,707,052	11,814,741	0.59
Citrix Systems Inc	900	66,353	56,907	0
City National Corp/CA	5,500	290,366	435,765	0.02
CLARCOR Inc	1,000	56,544	64,330	0
Clean Harbors Inc	1,000	58,421	59,970	0
Clearwater Paper Corp	1,200	56,860	62,940	0
Cleco Corp	1,300	57,480	60,580	0
Cliffs Natural Resources Inc	13,300	520,518	348,460	0.02
Clorox Co/The	10,982	921,177	1,018,800	0.06
CME Group Inc/IL	77,363	5,346,444	6,069,127	0.31
CMS Energy Corp	3,300	86,449	88,308	0
CNO Financial Group Inc	5,200	75,154	91,988	0
Coach Inc	10,600	656,668	594,660	0.03
Cobalt International Energy Inc	40,900	824,769	672,396	0.04
Coca-Cola Bottling Co Consolidated	900	57,771	65,862	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Coca-Cola Co/The	313,407	12,080,658	12,940,575	0.66
Coca-Cola Enterprises Inc	2,700	109,307	119,178	0.01
Cogent Communications Group Inc	7,300	138,468	294,847	0.01
Cognex Corp	900	27,902	34,317	0
Cognizant Technology Solutions Corp	1,900	149,815	191,862	0.01
Coherent Inc	1,000	58,439	74,290	0
Colfax Corp	4,800	186,076	305,616	0.01
Colgate-Palmolive Co	67,222	3,891,978	4,382,874	0.22
Columbia Sportswear Co	1,000	59,341	78,730	0
Comcast Corp	205,361	6,929,534	10,654,428	0.54
Comerica Inc	3,300	135,578	156,948	0.01
Commerce Bancshares Inc/MO	1,364	56,334	61,230	0
Community Health Systems Inc	2,300	91,434	90,344	0
CommVault Systems Inc	700	59,518	52,409	0
Compass Minerals International Inc	800	61,011	64,024	0
Computer Programs & Systems Inc	1,000	57,666	61,710	0
Computer Sciences Corp	2,300	121,082	128,547	0.01
Compuware Corp	6,800	62,447	76,228	0
ConAgra Foods Inc	4,400	139,969	148,236	0.01
Concho Resources Inc	800	83,036	86,424	0
Conn's Inc	1,100	56,175	86,658	0
ConocoPhillips	20,100	1,385,560	1,420,266	0.08
CONSOL Energy Inc	2,900	100,239	110,287	0.01
Consolidated Edison Inc	4,000	218,540	221,080	0.01
Consolidated Graphics Inc	1,100	60,551	74,184	0
Constellation Brands Inc	1,200	70,875	84,456	0
Continental Resources Inc/OK	600	60,645	67,542	0
Cooper Cos Inc/The	400	52,794	49,544	0
Cooper Tire & Rubber Co	8,000	191,788	192,320	0.01
Core-Mark Holding Co Inc	900	58,664	68,328	0
Corning Inc	25,100	363,637	446,780	0.02
Corporate Executive Board Co/The	800	55,391	61,944	0
Corvel Corp	5,000	107,100	233,050	0.01
Costa Inc	6,800	123,976	146,540	0.01
Costco Wholesale Corp	19,211	1,207,397	2,286,109	0.12
Covance Inc	700	59,948	61,628	0
CR Bard Inc	600	71,797	80,370	0
Cracker Barrel Old Country Store Inc	500	51,918	55,005	0
Crane Co	1,000	60,247	67,250	0
Cree Inc	1,000	59,441	62,570	0
Crown Castle International Corp	800	56,660	58,744	0
Crown Holdings Inc	1,700	74,061	75,752	0
CST Brands Inc	1,900	57,476	69,768	0
CSX Corp	10,300	265,483	296,228	0.01
CubeSmart	18,500	240,248	294,890	0.01
Cubic Corp	1,100	57,844	57,893	0
Cubist Pharmaceuticals Inc	3,600	235,267	247,896	0.01
Cullen/Frost Bankers Inc	800	55,668	59,552	0
Cummins Inc	1,800	239,517	253,746	0.01
Curtiss-Wright Corp	1,300	60,473	80,860	0
CVB Financial Corp	18,800	204,371	320,728	0.02
CVS Caremark Corp	311,000	12,565,146	22,255,160	1.1
Cytec Industries Inc	700	54,745	65,212	0
Danaher Corp	47,800	2,438,275	3,689,682	0.19
Darden Restaurants Inc	1,600	77,128	87,008	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
DaVita HealthCare Partners Inc	1,400	79,548	88,718	0
Dean Foods Co	3,400	65,977	58,412	0
Deckers Outdoor Corp	1,000	59,781	84,440	0
Deere & Co	4,600	382,986	420,118	0.02
Delta Air Lines Inc	3,400	80,608	93,398	0
Deltic Timber Corp	900	55,798	60,858	0
Deluxe Corp	1,400	56,145	73,038	0
Denbury Resources Inc	5,000	87,486	82,150	0
DENTSPLY International Inc	1,300	57,902	63,011	0
Devon Energy Corp	6,200	364,888	383,656	0.02
Diamond Offshore Drilling Inc	900	58,388	51,228	0
Diamondback Energy Inc	1,300	58,267	68,679	0
Dick's Sporting Goods Inc	1,200	60,909	69,744	0
Digital Realty Trust Inc	1,000	54,769	49,090	0
Dillard's Inc	700	56,151	68,033	0
DineEquity Inc	900	59,879	75,159	0
DIRECTV	5,300	325,076	366,124	0.02
Discover Financial Services	6,000	305,250	335,700	0.02
Discovery Communications Inc	1,600	121,157	139,392	0
DISH Network Corp	1,900	89,234	110,010	0.01
Dollar General Corp	2,600	148,617	156,780	0.01
Dollar Tree Inc	1,600	87,400	90,256	0
Dominion Resources Inc/VA	4,600	275,011	297,528	0.01
Domino's Pizza Inc	900	59,196	62,676	0
Domtar Corp	900	68,759	84,906	0
Dorman Products Inc	1,200	60,248	67,248	0
Douglas Emmett Inc	2,200	49,850	51,238	0
Dover Corp	1,700	152,986	164,101	0.01
Dow Chemical Co/The	16,200	629,497	718,956	0.05
Dr Pepper Snapple Group Inc	84,315	3,531,038	4,106,984	0.21
DreamWorks Animation SKG Inc	9,600	201,959	340,800	0.02
Dresser-Rand Group Inc	900	56,417	53,667	0
Dril-Quip Inc	3,000	219,520	329,790	0.01
DST Systems Inc	800	60,122	72,600	0
DSW Inc	1,400	58,579	59,808	0
DTE Energy Co	2,400	158,905	159,336	0.01
Duke Energy Corp	8,200	532,631	565,882	0.03
Dun & Bradstreet Corp/The	500	53,008	61,380	0
DXP Enterprises Inc	800	59,613	92,136	0
E*TRADE Financial Corp	4,600	78,250	90,298	0
Eagle Materials Inc	800	56,145	61,928	0
EastGroup Properties Inc	1,000	58,536	57,950	0
Eastman Chemical Co	1,500	116,498	121,050	0.01
eBay Inc	33,015	1,157,533	1,811,533	0.1
Ecolab Inc	1,400	135,778	145,964	0.01
Edison International	5,200	234,630	240,812	0.01
Edwards Lifesciences Corp	800	57,276	52,616	0
El du Pont de Nemours & Co	8,300	481,857	539,251	0.03
Eli Lilly & Co	10,200	539,733	520,302	0.03
EMC Corp/MA	18,700	504,246	470,305	0.02
EMCOR Group Inc	14,700	432,625	623,574	0.04
Emerson Electric Co	29,059	1,741,853	2,039,361	0.11
Employers Holdings Inc	6,000	170,489	189,900	0.01
Emulex Corp	11,600	115,266	82,940	0
Enbridge Energy Manage Fraction Npv	19,248	19	19	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Endo Health Solutions Inc	1,300	56,847	87,698	0
Energen Corp	1,000	70,845	70,740	0
Energizer Holdings Inc	700	66,442	75,747	0
EnerSys Inc	1,000	54,860	70,080	0
Engility Holdings Inc	1,700	56,155	56,763	0
EnPro Industries Inc	1,000	59,084	57,650	0
Entergy Corp	3,700	231,618	234,062	0.01
EOG Resources Inc	46,900	5,018,439	7,869,351	0.4
EQT Corp	800	69,788	71,824	0
Equifax Inc	900	54,694	62,172	0
Equinix Inc	300	52,302	53,235	0
Equity Residential	1,200	65,670	62,232	0
Essex Property Trust Inc	400	59,960	57,364	0
Estee Lauder Cos Inc/The	22,797	532,540	1,716,614	0.09
Esterline Technologies Corp	700	56,855	71,344	0
Exelis Inc	4,000	63,018	76,240	0
Exelon Corp	14,900	448,480	408,111	0.02
ExOne Co/The	1,000	50,068	60,460	0
Expedia Inc	1,100	56,282	76,615	0
Expeditors International of Washington Inc	22,656	945,449	1,002,301	0.06
Exponent Inc	800	55,007	61,808	0
Express Inc	11,200	173,041	209,104	0.01
Express Scripts Holding Co	87,219	5,390,253	6,125,390	0.31
Exxon Mobil Corp	139,522	12,295,384	14,119,626	0.7
Ezchip Semiconductor Ltd	7,400	179,571	181,818	0.01
F5 Networks Inc	600	54,375	54,510	0
Facebook Inc	2,800	125,286	152,992	0.01
FactSet Research Systems Inc	500	55,617	54,290	0
Fair Isaac Corp	1,100	57,778	69,124	0
Family Dollar Stores Inc	1,100	80,060	71,456	0
Fastenal Co	1,200	60,153	57,000	0
Federal Realty Investment Trust	600	59,883	60,840	0
FedEx Corp	31,404	3,210,715	4,515,267	0.23
FEI Co	700	59,469	62,524	0
Fidelity National Financial Inc	3,100	77,050	100,564	0
Fidelity National Information Services Inc	2,700	126,139	144,909	0.01
Fifth Third Bancorp	15,900	293,983	334,218	0.02
Financial Engines Inc	1,000	59,411	69,440	0
First Cash Financial Services Inc	1,000	56,363	61,810	0
First Citizens BancShares Inc/NC	300	61,061	66,789	0
First Financial Bankshares Inc	1,000	57,143	66,120	0
First Financial Holdings Inc	1,000	56,703	66,300	0
First Niagara Financial Group Inc	6,400	65,949	67,904	0
First Republic Bank/CA	1,300	60,471	68,029	0
FirstEnergy Corp	6,500	240,789	214,370	0.01
FirstMerit Corp	11,700	212,948	259,974	0.01
Fiserv Inc	2,000	101,375	118,100	0.01
FleetCor Technologies Inc	500	53,598	58,570	0
Flowserve Corp	1,100	67,590	86,746	0
Fluor Corp	2,300	155,768	184,667	0.01
FMC Corp	900	63,216	67,905	0
FMC Technologies Inc	1,100	61,137	57,420	0
Ford Motor Co	98,500	1,712,475	1,517,885	0.08
Forest Laboratories Inc	3,000	134,361	180,090	0.01
Fortune Brands Home & Security Inc	1,400	57,239	63,980	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Forum Energy Technologies Inc	8,200	225,576	231,650	0.01
Fossil Group Inc	500	57,520	59,965	0
Franklin Resources Inc	69,203	3,385,991	3,994,397	0.21
Freeport-McMoRan Copper & Gold Inc	28,700	1,073,548	1,083,138	0.06
Fresh Market Inc/The	1,200	58,823	48,600	0
Frontier Communications Corp	25,100	109,078	116,715	0.01
G&K Services Inc	1,000	55,390	62,130	0
GAMCO Investors Inc	800	58,933	69,104	0
GameStop Corp	2,300	121,298	113,321	0.01
Gaming and Leisure Properties Inc	1,000	42,609	50,770	0
Gannett Co Inc	3,300	83,698	97,614	0
Gap Inc/The	2,700	111,335	105,516	0.01
Gartner Inc	29,341	565,218	2,084,385	0.11
GATX Corp	1,200	57,093	62,604	0
Generac Holdings Inc	1,400	58,314	79,268	0
General Dynamics Corp	4,300	372,632	410,822	0.02
General Electric Co	329,135	7,936,572	9,225,654	0.46
General Mills Inc	5,200	254,098	259,532	0.01
General Motors Co	31,400	1,142,490	1,283,318	0.07
Genesco Inc	900	56,934	65,754	0
Genesee & Wyoming Inc	600	56,055	57,618	0
Genuine Parts Co	1,300	103,893	108,121	0.01
Genworth Financial Inc	13,300	163,709	206,416	0.01
G-III Apparel Group Ltd	1,100	58,280	81,312	0
Gilead Sciences Inc	113,100	3,124,009	8,497,203	0.43
Global Payments Inc	1,200	59,581	77,988	0
GNC Holdings Inc	5,400	225,613	315,522	0.02
Goldman Sachs Group Inc/The	42,597	6,031,441	7,550,744	0.38
Goodyear Tire & Rubber Co/The	5,600	121,843	133,560	0.01
Google Inc	22,098	14,524,029	24,748,877	1.22
Graco Inc	800	57,884	62,488	0
Graham Holdings Co	100	58,182	66,343	0
Green Mountain Coffee Roasters Inc	700	58,503	52,906	0
Greif Inc	1,100	55,913	57,607	0
Group 1 Automotive Inc	700	55,278	49,686	0
Guidewire Software Inc	1,200	56,333	58,872	0
Gulfport Energy Corp	900	55,655	56,826	0
Hackett Group Inc/The	13,000	76,273	80,470	0
Hain Celestial Group Inc/The	700	55,669	63,546	0
Halliburton Co	90,432	3,322,975	4,589,424	0.23
Hanesbrands Inc	900	55,175	63,234	0
Hanger Inc	9,500	211,869	373,350	0.02
Hanmi Financial Corp	12,700	210,785	277,495	0.01
Hanover Insurance Group Inc/The	1,100	56,580	65,670	0
Harley-Davidson Inc	1,500	94,538	103,875	0.01
Harman International Industries Inc	900	59,585	73,674	0
Harris Corp	1,700	99,281	118,677	0.01
Harris Teeter Supermarkets Inc	1,100	54,083	54,285	0
Hartford Financial Services Group Inc	10,100	319,186	365,923	0.02
Hasbro Inc	1,200	55,794	66,000	0
HCA Holdings Inc	4,800	197,064	229,056	0.01
HCC Insurance Holdings Inc	1,300	55,972	59,982	0
HCP Inc	2,400	98,964	87,144	0
Health Care REIT Inc	1,100	67,425	58,916	0
HEICO Corp	1,125	58,764	65,171	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Helmerich & Payne Inc	1,100	73,200	92,455	0
Henry Schein Inc	25,808	2,063,355	2,949,080	0.15
Hershey Co/The	700	65,011	68,047	0
Hertz Global Holdings Inc	4,500	121,506	128,745	0.01
Hess Corp	36,700	2,545,349	3,046,100	0.16
Hewlett-Packard Co	70,900	1,554,249	1,983,782	0.11
Hexcel Corp	26,600	1,021,595	1,188,754	0.07
Hillshire Brands Co	1,800	57,064	60,192	0
Hittite Microwave Corp	900	57,048	55,449	0
HMS Holdings Corp	9,600	234,512	218,016	0.01
HollyFrontier Corp	5,200	218,112	258,336	0.01
Home Depot Inc/The	26,700	1,595,777	2,198,211	0.12
Home Properties Inc	1,000	58,628	53,630	0
Honeywell International Inc	5,000	419,075	456,850	0.02
Hormel Foods Corp	1,300	56,063	58,708	0
Hornbeck Offshore Services Inc	1,000	56,887	49,230	0
Hospira Inc	1,800	72,735	74,268	0
Host Hotels & Resorts Inc	4,200	75,747	81,606	0
Howard Hughes Corp/The	3,700	363,796	444,148	0.02
HSN Inc	1,000	55,014	62,270	0
Hub Group Inc	4,600	153,452	183,356	0.01
Hubbell Inc	500	52,189	54,505	0
Hudson City Bancorp Inc	17,000	154,485	160,140	0.01
Humana Inc	3,600	354,155	371,556	0.02
Huntington Bancshares Inc/OH	12,300	104,881	118,572	0
Huntington Ingalls Industries Inc	900	61,802	81,000	0
Huntsman Corp	3,100	59,344	76,260	0
Hyster -Yale Materials 'B'	100	-	-	-
Hyster-Yale Materials Handling Inc	700	62,653	64,967	0
IAC/InterActiveCorp	1,100	58,359	75,559	0
Iberiabank Corp	1,100	59,809	69,036	0
ICU Medical Inc	800	55,790	50,904	0
IDACORP Inc	1,200	55,933	62,196	0
IDEX Corp	10,000	491,550	738,500	0.04
IDEXX Laboratories Inc	600	57,804	63,822	0
IHS Inc	500	56,442	59,850	0
Illinois Tool Works Inc	4,100	303,052	344,728	0.02
Illumina Inc	700	58,489	77,406	0
Impax Laboratories Inc	6,800	159,804	170,816	0.01
Imperva Inc	1,100	54,212	52,921	0
Independent Bank Corp/MI	15,100	163,203	180,596	0.01
Infinity Property & Casualty Corp	900	55,099	64,323	0
Ingram Micro Inc	8,200	185,952	192,290	0.01
Ingredion Inc	900	56,966	61,632	0
Innophos Holdings Inc	1,100	56,152	53,416	0
Integrays Energy Group Inc	1,100	59,971	59,840	0
Intel Corp	158,500	3,562,316	4,113,075	0.21
Interactive Brokers Group Inc	33,600	552,105	817,824	0.05
Interactive Intelligence Group Inc	900	53,913	60,498	0
IntercontinentalExchange Group Inc	2,742	520,738	616,456	0.04
International Business Machines Corp	8,800	1,679,435	1,649,648	0.09
International Flavors & Fragrances Inc	700	56,634	60,158	0
International Paper Co	5,300	255,063	259,806	0.01
Interpublic Group of Cos Inc/The	5,600	94,698	99,120	0
Interval Leisure Group Inc	19,800	370,117	611,028	0.04

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
INTL. FCStone Inc	8,800	177,501	162,800	0.01
Intuit Inc	1,500	98,183	114,465	0.01
Intuitive Surgical Inc	100	37,276	38,389	0
InvenSense Inc	11,400	165,485	236,778	0.01
IPC The Hospitalist Co Inc	1,100	57,796	65,197	0
IPG Photonics Corp	900	54,112	69,840	0
Iron Mountain Inc	19,870	578,002	602,856	0.04
ITC Holdings Corp	700	61,426	67,025	0
J&J Snack Foods Corp	800	62,506	70,664	0
Jabil Circuit Inc	26,100	564,283	514,509	0.02
Jack Henry & Associates Inc	1,100	56,356	65,120	0
Jacobs Engineering Group Inc	1,700	98,694	107,049	0.01
Jarden Corp	1,200	57,061	73,608	0
JB Hunt Transport Services Inc	800	59,305	61,832	0
JM Smucker Co/The	11,621	1,205,406	1,204,400	0.07
John Wiley & Sons Inc	1,200	55,281	66,192	0
Johnson & Johnson	253,766	18,535,932	23,239,890	1.15
Johnson Controls Inc	9,600	406,320	492,576	0.02
Jones Lang LaSalle Inc	2,300	218,909	235,474	0.01
Joy Global Inc	1,400	74,879	81,872	0
JPMorgan Chase & Co	93,017	4,613,084	5,438,704	0.28
Juniper Networks Inc	5,400	114,291	121,878	0.01
Kaiser Aluminum Corp	3,300	177,691	231,792	0.01
Kansas City Life Insurance Co	1,300	58,076	61,828	0
Kansas City Southern	500	55,940	61,895	0
KAR Auction Services Inc	7,800	220,048	230,490	0.01
KBR Inc	2,200	71,283	70,158	0
Kellogg Co	43,030	2,723,905	2,627,842	0.14
Kennametal Inc	1,200	55,172	62,484	0
KeyCorp	18,400	222,169	246,928	0.01
Kimberly-Clark Corp	2,700	256,109	282,042	0.01
Kinder Morgan Inc/DE	2,400	83,429	86,376	0
Kinder Morgan Management LLC	814	59,788	61,628	0
Kinder Morgan Npv	170,449	168	170	0
Kirby Corp	1,000	76,176	99,240	0
KLA-Tencor Corp	4,500	224,560	289,980	0.01
Kohl's Corp	4,000	205,841	227,040	0.01
Kraft Foods Group Inc	4,400	234,938	237,204	0.01
Kraton Performance Polymers Inc	4,300	109,249	98,986	0
Kroger Co/The	13,000	506,324	513,890	0.03
L Brands Inc	2,000	118,321	123,660	0.01
L-3 Communications Holdings Inc	2,000	191,570	213,740	0.01
Laboratory Corp of America Holdings	93,900	8,851,375	8,580,582	0.43
Lam Research Corp	1,700	85,672	92,565	0
Lancaster Colony Corp	800	61,262	70,472	0
Landauer Inc	1,200	58,647	62,964	0
Landstar System Inc	1,000	56,592	57,450	0
Las Vegas Sands Corp	1,500	94,268	118,290	0.01
Lear Corp	1,900	134,146	153,824	0.01
Legg Mason Inc	32,450	679,621	1,410,926	0.08
Leidos Holdings Inc	1,275	54,800	59,288	0
Lennox International Inc	800	58,223	68,048	0
Leucadia National Corp	4,300	118,401	121,776	0.01
Liberty Interactive Corp	6,000	141,870	176,100	0.01
Liberty Media Corp	800	116,602	117,080	0.01

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Liberty Ventures	700	61,439	85,813	0
Life Technologies Corp	1,300	97,221	98,527	0
Life Time Fitness Inc	5,100	228,983	239,751	0.01
Lincoln Electric Holdings Inc	900	60,116	64,206	0
Lincoln National Corp	5,900	261,646	304,499	0.01
Lindsay Corp	700	56,123	57,806	0
Linear Technology Corp	111,354	4,208,299	5,071,061	0.26
LinnCo LLC	3,984	114,111	122,707	0
Lithia Motors Inc	800	57,032	55,512	0
Littelfuse Inc	700	54,614	64,981	0
LivePerson Inc	5,000	84,668	74,000	0
LKQ Corp	1,800	56,996	59,220	0
Lockheed Martin Corp	93,300	7,696,791	13,868,112	0.69
Loews Corp	4,700	221,365	226,681	0.01
Loral Space & Communications Inc	900	60,814	72,855	0
Lorillard Inc	2,600	112,957	131,768	0.01
Lowe's Cos Inc	11,000	517,000	544,940	0.03
Lululemon Athletica Inc	16,100	1,068,746	950,222	0.06
Lumber Liquidators Holdings Inc	500	53,728	51,450	0
M&T Bank Corp	18,027	1,833,710	2,098,884	0.11
Macerich Co/The	1,000	57,010	58,870	0
Macquarie Infrastructure Co LLC	1,100	59,389	59,840	0
Macy's Inc	5,300	230,683	282,914	0.01
Madison Square Garden Co/The	1,000	56,051	57,550	0
Magellan Health Services Inc	1,000	59,397	59,880	0
Manhattan Associates Inc	600	55,308	70,392	0
Manpowergroup Inc	1,700	126,919	145,928	0.01
Marathon Oil Corp	11,800	424,623	416,540	0.02
Marathon Petroleum Corp	8,300	555,530	761,442	0.05
MarketAxess Holdings Inc	1,100	61,517	73,524	0
Marriott International Inc/DE	1,600	68,168	78,976	0
Marriott Vacations Worldwide Corp	1,300	57,014	68,575	0
Marsh & McLennan Cos Inc	43,800	1,567,897	2,118,168	0.11
Martin Marietta Materials Inc	600	59,949	59,964	0
Masco Corp	102,656	2,279,786	2,337,477	0.12
MasterCard Inc	400	266,768	334,164	0.02
Mattel Inc	2,300	96,404	109,411	0.01
McCormick & Co Inc/MD	900	60,557	62,019	0
McDonald's Corp	70,019	6,785,034	6,793,243	0.34
McGraw Hill Financial Inc	1,700	105,451	132,906	0.01
McKesson Corp	29,717	2,908,189	4,794,838	0.24
MDU Resources Group Inc	2,200	59,271	67,166	0
Mead Johnson Nutrition Co	800	59,832	67,000	0
MeadWestvaco Corp	2,000	76,250	73,800	0
Measurement Specialties Inc	1,100	56,104	66,737	0
Medivation Inc	6,600	274,198	420,948	0.02
MEDNAX Inc	5,000	176,204	266,800	0.01
Medtronic Inc	9,200	492,982	527,988	0.03
Merck & Co Inc	58,867	2,654,227	2,946,882	0.15
Mercury General Corp	1,200	55,833	59,628	0
Meredith Corp	1,300	57,643	67,353	0
Merit Medical Systems Inc	13,800	166,003	216,936	0.01
MetLife Inc	20,300	1,001,147	1,094,373	0.06
Mettler-Toledo International Inc	200	47,035	48,520	0
MGE Energy Inc	1,100	57,783	63,514	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
MGM Resorts International	4,000	77,267	94,040	0
Micron Technology Inc	13,000	210,535	282,750	0.01
MICROS Systems Inc	1,100	55,054	63,085	0
Microsoft Corp	710,682	20,681,373	26,593,721	1.31
MicroStrategy Inc	500	52,628	62,045	0
Mid-America Apartment Communities Inc	900	56,230	54,648	0
Middleby Corp/The	300	62,579	71,922	0
Mine Safety Appliances Co	1,100	55,668	56,298	0
Minerals Technologies Inc	1,200	55,901	72,048	0
Mohawk Industries Inc	500	64,473	74,450	0
Molson Coors Brewing Co	52,964	2,711,244	2,973,399	0.16
Mondelez International Inc	15,400	481,481	543,466	0.03
Monolithic Power Systems Inc	6,300	118,144	218,232	0.01
Monsanto Co	46,129	4,130,451	5,376,335	0.27
Monster Beverage Corp	1,000	56,000	67,770	0
Moody's Corp	900	60,764	70,632	0
Moog Inc	1,100	60,374	74,701	0
Morgan Stanley	84,951	2,143,640	2,663,214	0.14
Morningstar Inc	700	54,913	54,663	0
Mosaic Co/The	20,400	1,096,621	964,308	0.06
Motorola Solutions Inc	2,300	132,296	155,250	0.01
MRC Global Inc	9,400	253,045	303,244	0.01
MSC Industrial Direct Co Inc	700	56,607	56,609	0
MSCI Inc	1,400	55,696	61,208	0
MTS Systems Corp	1,000	60,212	71,070	0
Mueller Industries Inc	1,000	55,798	62,980	0
Murphy Oil Corp	4,100	253,672	266,008	0.01
Mylan Inc/PA	78,572	3,222,025	3,408,453	0.18
NACCO Industries Inc	1,000	55,221	62,030	0
NASDAQ OMX Group Inc/The	6,100	186,905	242,719	0.01
National Fuel Gas Co	900	58,829	64,260	0
National Health Investors Inc	1,000	56,187	56,080	0
National Oilwell Varco Inc	5,200	405,314	413,504	0.02
National Presto Industries Inc	800	58,084	64,240	0
Nationstar Mortgage Holdings Inc	6,600	254,105	244,002	0.01
Navigators Group Inc/The	1,000	56,895	63,070	0
Neogen Corp	1,500	58,199	68,476	0
NetApp Inc	2,700	117,842	111,078	0.01
Netflix Inc	200	60,294	73,628	0
NETGEAR Inc	10,500	318,422	345,870	0.02
NeuStar Inc	1,100	57,537	54,846	0
New Jersey Resources Corp	1,300	55,176	60,073	0
New York Community Bancorp Inc	8,900	134,971	149,965	0.01
Newell Rubbermaid Inc	28,100	746,711	910,721	0.05
Newfield Exploration Co	2,900	74,962	71,427	0
NewMarket Corp	200	57,149	66,878	0
Newmont Mining Corp	11,500	325,104	264,730	0.01
News Corp	3,400	58,157	61,268	0
NextEra Energy Inc	4,800	380,448	410,976	0.02
NIKE Inc	66,166	3,508,542	5,204,618	0.26
NiSource Inc	3,500	103,670	115,045	0.01
Noble Energy Inc	19,900	977,510	1,355,190	0.08
Nordson Corp	800	57,769	59,424	0
Nordstrom Inc	1,500	87,211	92,685	0
Norfolk Southern Corp	7,700	546,384	714,637	0.05

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Northeast Utilities	3,100	124,264	131,347	0.01
Northern Trust Corp	102,500	4,654,625	6,342,700	0.32
Northrop Grumman Corp	4,100	392,987	469,901	0.02
NRG Energy Inc	5,800	152,946	166,518	0.01
Nu Skin Enterprises Inc	600	56,004	82,944	0
Nuance Communications Inc	62,485	1,376,469	949,147	0.06
Nucor Corp	3,500	169,208	186,830	0.01
NVIDIA Corp	140,600	1,828,741	2,251,006	0.12
Oasis Petroleum Inc	5,900	216,046	277,123	0.01
Occidental Petroleum Corp	9,600	873,744	912,960	0.05
Oceaneering International Inc	4,200	240,487	331,296	0.02
Ocwen Financial Corp	1,000	54,995	55,430	0
OGE Energy Corp	1,900	66,738	64,410	0
Oil States International Inc	1,700	143,048	172,907	0.01
Old Dominion Freight Line Inc	1,200	55,100	63,576	0
Omnicare Inc	1,400	78,329	84,504	0
Omnicom Group Inc	66,473	3,924,992	4,943,597	0.25
ON Semiconductor Corp	37,000	307,239	304,510	0.01
ONEOK Inc	2,100	107,657	130,557	0.01
OpenTable Inc	800	58,570	63,464	0
Oracle Corp	610,839	19,900,602	23,376,810	1.15
O'Reilly Automotive Inc	700	87,103	90,055	0
Oshkosh Corp	1,600	74,918	80,624	0
OSI Systems Inc	800	58,254	42,464	0
Outerwall Inc	1,000	49,956	67,250	0
Owens Corning	5,900	206,705	240,307	0.01
Oxford Industries Inc	900	60,001	72,504	0
PACCAR Inc	3,200	179,152	189,312	0.01
Packaging Corp of America	1,100	61,446	69,619	0
Pall Corp	800	59,180	68,280	0
Palo Alto Networks Inc	1,200	56,504	68,916	0
Panera Bread Co	300	50,549	53,004	0
Papa John's International Inc	5,400	188,752	244,890	0.01
Parker Hannifin Corp	1,600	167,240	205,840	0.01
Patterson Cos Inc	1,400	57,872	57,652	0
Paychex Inc	31,246	1,213,593	1,422,318	0.08
PDC Energy Inc	1,000	58,591	53,190	0
Peabody Energy Corp	5,900	108,980	115,227	0
Penn National Gaming Inc	1,000	12,727	14,320	0
Penske Automotive Group Inc	1,400	58,211	65,968	0
People's United Financial Inc	5,500	79,668	83,105	0
Pepco Holdings Inc	4,400	80,064	84,084	0
PepsiCo Inc	97,200	6,506,117	8,060,796	0.4
PetSmart Inc	800	57,904	58,176	0
Pfizer Inc	254,674	7,368,777	7,798,118	0.39
PG&E Corp	5,600	230,322	225,512	0.01
Pharmacyclics Inc	500	59,305	52,885	0
Philip Morris International Inc	144,900	10,361,202	12,623,688	0.63
Phillips 66	18,800	1,063,700	1,450,044	0.08
Pinnacle West Capital Corp	1,300	69,505	68,770	0
Pioneer Natural Resources Co	900	165,208	165,618	0.01
Pitney Bowes Inc	3,500	60,221	81,515	0
Plum Creek Timber Co Inc	1,200	55,140	55,776	0
PNC Financial Services Group Inc/The	11,100	816,153	861,027	0.05
Polaris Industries Inc	500	62,007	72,785	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Polypore International Inc	14,700	577,082	571,683	0.03
Portfolio Recovery Associates Inc	1,000	58,518	52,800	0
Post Holdings Inc	1,400	61,578	68,978	0
Powell Industries Inc	1,000	59,289	66,740	0
Power Integrations Inc	1,100	60,951	61,347	0
PPG Industries Inc	1,100	181,784	208,626	0.01
PPL Corp	8,600	257,527	258,688	0.01
Praxair Inc	66,220	7,651,717	8,609,924	0.43
Precision Castparts Corp	800	184,068	215,432	0.01
Preformed Line Products Co	800	56,836	58,512	0
priceline.com Inc	100	97,037	116,199	0.01
Principal Financial Group Inc	3,900	169,397	192,270	0.01
ProAssurance Corp	1,200	56,188	58,152	0
Procter & Gamble Co/The	107,915	8,317,569	8,784,281	0.44
Progress Software Corp	2,500	57,580	64,575	0
Progressive Corp/The	14,100	326,896	384,366	0.02
Prologis Inc	2,500	92,625	92,350	0
Prosperity Bancshares Inc	900	54,014	57,051	0
Protective Life Corp	5,100	226,008	258,366	0.01
Proto Labs Inc	800	59,863	56,944	0
Prudential Financial Inc	9,200	738,881	848,424	0.05
PS Business Parks Inc	800	58,591	61,088	0
PTC Inc	12,800	289,461	452,864	0.02
Public Service Enterprise Group Inc	7,700	245,014	246,631	0.01
Public Storage	500	77,915	75,225	0
PVH Corp	600	74,561	81,600	0
QEP Resources Inc	2,700	76,724	82,755	0
Quaker Chemical Corp	800	54,367	61,632	0
QUALCOMM Inc	184,400	11,837,757	13,688,012	0.68
Quest Diagnostics Inc	47,900	2,662,305	2,564,566	0.14
Questcor Pharmaceuticals Inc	900	57,592	48,996	0
Rackspace Hosting Inc	1,100	57,396	43,043	0
RAIT Financial Trust	14,200	95,728	127,232	0.01
Ralph Lauren Corp	300	48,914	52,971	0
Range Resources Corp	700	55,304	59,010	0
Raymond James Financial Inc	7,900	337,739	412,301	0.02
Rayonier Inc	1,000	55,529	42,090	0
Raytheon Co	4,500	348,863	408,105	0.02
RBC Bearings Inc	900	55,799	63,621	0
Realogy Holdings Corp	1,300	56,570	64,272	0
Red Hat Inc	1,100	58,130	61,644	0
Red Robin Gourmet Burgers Inc	800	54,939	58,808	0
Redwood Trust Inc	23,500	340,041	455,195	0.02
Regal-Beloit Corp	5,300	351,894	390,769	0.02
Regeneron Pharmaceuticals Inc	200	54,757	55,014	0
Regions Financial Corp	21,500	203,928	212,635	0.01
Reinsurance Group of America Inc	6,600	387,424	510,906	0.03
Reliance Steel & Aluminum Co	900	64,045	68,247	0
Republic Services Inc	3,700	123,007	122,877	0.01
ResMed Inc	1,100	58,871	51,799	0
Responsys Inc	13,700	164,635	375,243	0.02
Reynolds American Inc	2,200	108,872	109,956	0.01
Rite Aid Corp	22,400	81,202	113,344	0
Riverbed Technology Inc	16,800	270,025	303,744	0.01
RLI Corp	700	56,747	68,124	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Rock Tenn Co	3,900	298,169	409,461	0.02
Rockwell Automation Inc	900	95,767	106,344	0.01
Rockwell Collins Inc	1,100	80,981	81,279	0
Rockwood Holdings Inc	4,600	247,606	330,924	0.01
Rogers Corp	1,000	59,789	61,450	0
Roper Industries Inc	500	65,033	69,315	0
Rosetta Resources Inc	1,200	59,827	57,612	0
Ross Stores Inc	1,600	113,432	119,888	0.01
Royal Gold Inc	1,100	56,065	50,644	0
RR Donnelley & Sons Co	4,700	77,066	95,316	0
RTI Surgical Inc	23,700	91,005	83,661	0
Ryder System Inc	4,100	240,547	302,375	0.01
Ryland Group Inc/The	10,100	434,894	438,441	0.02
Ryman Hospitality Properties Inc	887	35,323	37,068	0
Safety Insurance Group Inc	1,100	56,545	61,721	0
Safeway Inc	9,800	294,103	319,186	0.02
Salesforce.com Inc	1,100	54,962	60,698	0
Salix Pharmaceuticals Ltd	900	60,138	80,919	0
Sanderson Farms Inc	900	58,613	65,097	0
SanDisk Corp	2,400	144,228	169,272	0.01
Sapient Corp	56,978	711,076	988,568	0.06
SBA Communications Corp	3,500	199,686	314,265	0.02
Sberbank-Sponsored	32,557	395,115	408,590	0.02
SCANA Corp	1,700	77,784	79,764	0
Schweitzer-Mauduit International Inc	1,000	60,027	51,440	0
Science Applications International Corp	728	24,787	24,082	0
Scotts Miracle-Gro Co/The	1,000	55,536	62,230	0
Scripps Networks Interactive Inc	4,400	327,973	380,116	0.02
Seaboard Corp	47	131,825	130,942	0.01
SEACOR Holdings Inc	600	53,099	54,720	0
Sears Holdings Corp	1,000	61,021	49,030	0
Seattle Genetics Inc	31,100	834,784	1,239,957	0.07
SemGroup Corp	1,100	59,626	71,709	0
Sempra Energy	2,400	205,247	215,424	0.01
Sherwin-Williams Co/The	400	70,885	73,352	0
Shutterstock Inc	1,000	57,368	83,580	0
Sigma-Aldrich Corp	39,478	3,173,893	3,710,932	0.19
Signature Bank/New York NY	700	63,015	75,152	0
Silgan Holdings Inc	1,200	56,944	57,600	0
Simon Property Group Inc	1,000	148,300	152,140	0.01
Sirius XM Holdings Inc	16,900	63,798	58,812	0
Sirona Dental Systems Inc	900	59,893	63,180	0
SL Green Realty Corp	800	72,779	73,872	0
SLM Corp	6,600	164,307	173,316	0.01
SM Energy Co	800	60,132	66,480	0
Snap-on Inc	600	59,097	65,712	0
Solera Holdings Inc	1,100	58,304	77,836	0
Sotheby's	1,200	57,895	63,828	0
South Jersey Industries Inc	5,300	281,621	296,429	0.01
Southern Co/The	9,300	379,022	382,230	0.02
Southwest Gas Corp	1,200	56,046	67,008	0
Southwestern Energy Co	3,100	118,746	121,923	0.01
Sovran Self Storage Inc	800	56,355	52,104	0
Spectra Energy Corp	5,700	188,300	203,034	0.01
Spectrum Brands Holdings Inc	900	60,669	63,495	0

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Sprint Corp	10,300	68,856	110,622	0.01
SPS Commerce Inc	900	60,950	58,671	0
SPX Corp	700	57,792	69,727	0
St Jude Medical Inc	2,700	143,330	167,238	0.01
StanCorp Financial Group Inc	6,000	220,349	397,680	0.02
Stanley Black & Decker Inc	1,600	143,517	129,088	0.01
Staples Inc	14,500	211,664	230,405	0.01
Starbucks Corp	20,999	1,207,215	1,645,692	0.09
Starwood Hotels & Resorts Worldwide Inc	1,200	81,882	95,364	0
Starz	5,400	143,651	157,896	0.01
State Street Corp	6,700	454,294	491,780	0.02
Stepan Co	1,000	56,281	65,480	0
Stericycle Inc	500	57,363	58,070	0
Steven Madden Ltd	5,050	191,443	184,477	0.01
Stifel Financial Corp	1,400	59,447	67,088	0
Stryker Corp	41,284	2,281,623	3,101,254	0.16
Sturm Ruger & Co Inc	1,000	59,121	73,030	0
SunTrust Banks Inc	10,400	346,180	382,928	0.02
SUPERVALU Inc	19,000	141,911	138,510	0.01
Susser Holdings Corp	1,100	57,706	71,973	0
SVB Financial Group	700	58,798	73,402	0
Symantec Corp	7,000	174,825	164,990	0.01
SYNNEX Corp	1,000	60,412	67,380	0
Synovus Financial Corp	63,000	212,324	226,800	0.01
Sysco Corp	8,100	264,344	292,329	0.01
T Rowe Price Group Inc	1,300	93,087	108,875	0.01
Targa Resources Corp	800	56,325	70,536	0
Target Corp	9,000	576,765	569,430	0.03
Taubman Centers Inc	900	61,490	57,528	0
Tech Data Corp	2,000	100,814	103,200	0
Techne Corp	800	62,093	75,736	0
Teledyne Technologies Inc	700	57,978	64,295	0
Teleflex Inc	700	55,462	65,702	0
Tenet Healthcare Corp	1,800	69,509	75,816	0
Tennant Co	1,000	56,759	67,770	0
Tenneco Inc	1,200	59,513	67,896	0
Teradata Corp	900	53,618	40,932	0
Tesoro Corp	3,100	141,209	181,350	0.01
Texas Industries Inc	900	56,847	61,902	0
Texas Instruments Inc	51,373	2,079,673	2,255,275	0.12
Textron Inc	3,500	99,488	128,660	0.01
Thermo Fisher Scientific Inc	3,000	273,240	334,020	0.02
Thor Industries Inc	1,100	56,885	60,731	0
Tidewater Inc	1,000	57,850	59,260	0
Tiffany & Co	3,100	211,668	287,556	0.01
Time Warner Cable Inc	3,700	409,128	501,128	0.02
Time Warner Inc	87,633	5,125,086	6,109,773	0.31
Timken Co	900	56,394	49,563	0
TJX Cos Inc	4,900	265,017	312,277	0.02
Torchmark Corp	1,300	93,776	101,595	0
Toro Co/The	1,100	60,003	69,927	0
Towers Watson & Co	9,586	587,840	1,223,365	0.07
Tractor Supply Co	800	52,174	62,064	0
TransDigm Group Inc	400	58,192	64,380	0
Travelers Cos Inc/The	27,823	2,423,186	2,518,538	0.13

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
TreeHouse Foods Inc	800	55,399	55,112	0
Trinity Industries Inc	1,300	58,355	70,863	0
TripAdvisor Inc	800	58,741	66,232	0
Triumph Group Inc	3,100	224,111	235,786	0.01
Trulia Inc	1,200	58,030	42,336	0
TRW Automotive Holdings Corp	2,800	199,695	208,348	0.01
Tupperware Brands Corp	3,400	208,838	321,402	0.01
Twenty-First Century Fox Inc	14,700	476,455	515,289	0.03
Tyler Technologies Inc	700	55,947	71,491	0
Tyson Foods Inc	7,200	217,404	240,912	0.01
Ulta Salon Cosmetics & Fragrance Inc	500	58,510	48,245	0
UMB Financial Corp	1,100	58,116	70,653	0
Under Armour Inc	700	53,310	61,103	0
Union Pacific Corp	20,636	2,747,753	3,466,229	0.18
Unit Corp	1,200	56,032	61,956	0
United Natural Foods Inc	900	57,746	67,833	0
United Parcel Service Inc	4,100	363,260	430,787	0.02
United Rentals Inc	1,000	55,865	77,950	0
United States Steel Corp	4,200	85,122	123,858	0.01
United Stationers Inc	1,400	56,987	64,218	0
United Technologies Corp	67,700	5,060,199	7,702,906	0.39
United Therapeutics Corp	800	62,107	90,464	0
UnitedHealth Group Inc	186,000	9,392,267	14,003,940	0.7
Universal Corp/VA	1,100	56,954	60,049	0
Universal Health Services Inc	900	63,799	73,125	0
Unum Group	5,400	169,108	189,432	0.01
Urban Outfitters Inc	1,500	57,458	55,650	0
URS Corp	1,500	78,758	79,485	0
US Bancorp/MN	230,855	8,062,783	9,324,233	0.47
Valero Energy Corp	18,900	655,594	952,560	0.06
Valmont Industries Inc	400	56,481	59,648	0
Valspar Corp/The	900	57,173	64,152	0
Varian Medical Systems Inc	110,552	6,765,195	8,590,996	0.43
Ventas Inc	1,300	82,098	74,490	0
Vera Bradley Inc	8,400	200,852	201,768	0.01
VeriSign Inc	51,600	2,474,653	3,084,648	0.16
Verisk Analytics Inc	900	59,412	59,148	0
Verizon Communications Inc	23,900	1,131,785	1,173,968	0.07
Vertex Pharmaceuticals Inc	700	56,973	52,003	0
VF Corp	2,400	117,713	149,640	0.01
Viacom Inc	4,600	379,753	401,672	0.02
ViaSat Inc	900	58,601	56,313	0
Virtus Investment Partners Inc	800	165,940	160,016	0.01
Visa Inc	10,800	1,275,690	2,404,620	0.13
Visteon Corp	800	58,744	65,512	0
VMware Inc	600	52,776	53,832	0
Vornado Realty Trust	1,000	84,325	88,760	0
Vulcan Materials Co	1,100	57,473	65,329	0
WABCO Holdings Inc	700	57,789	65,373	0
Wabtec Corp/DE	900	55,175	66,834	0
Waddell & Reed Financial Inc	1,100	56,092	71,643	0
WageWorks Inc	1,200	58,972	71,328	0
Walgreen Co	10,600	565,033	608,864	0.04
Wal-Mart Stores Inc	76,610	5,694,959	6,027,675	0.31
Walt Disney Co/The	71,799	4,844,346	5,484,726	0.28

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Walter Energy Inc	5,400	188,259	89,802	0
Waste Management Inc	4,600	188,025	206,356	0.01
Waters Corp	81,600	6,809,245	8,158,368	0.41
Watsco Inc	600	55,336	57,636	0
Watts Water Technologies Inc	1,000	55,653	61,830	0
WD-40 Co	900	56,571	67,194	0
Web.com Group Inc	8,500	131,835	270,130	0.01
WellCare Health Plans Inc	800	54,517	56,304	0
WellPoint Inc	22,724	1,629,684	2,099,016	0.11
Wells Fargo & Co	109,709	4,519,596	4,979,692	0.25
WESCO International Inc	8,500	564,731	774,095	0.05
West Pharmaceutical Services Inc	1,400	55,300	68,656	0
Westamerica Bancorporation	1,200	57,129	67,704	0
Western Digital Corp	3,100	201,540	260,090	0.01
Western Union Co/The	6,800	125,766	117,232	0.01
WEX Inc	700	58,912	69,321	0
Weyerhaeuser Co	5,000	141,575	157,850	0.01
WGL Holdings Inc	1,400	57,185	56,084	0
Whirlpool Corp	8,900	852,368	1,395,698	0.08
Whiting Petroleum Corp	1,600	84,414	99,024	0
Whole Foods Market Inc	1,700	95,821	98,260	0
Williams Cos Inc/The	4,600	162,495	177,468	0.01
Williams-Sonoma Inc	1,000	56,075	58,260	0
Windstream Holdings Inc	9,100	77,305	72,436	0
Wisconsin Energy Corp	2,200	87,153	90,948	0
Wolverine World Wide Inc	2,000	56,193	67,880	0
World Acceptance Corp	700	60,545	61,236	0
World Fuel Services Corp	2,900	108,383	125,164	0
WP Carey Inc	900	58,492	55,206	0
WR Berkley Corp	1,800	74,961	78,102	0
WR Grace & Co	700	59,941	69,188	0
WSFS Financial Corp	1,000	59,615	77,200	0
WW Grainger Inc	300	81,244	76,590	0
Wyndham Worldwide Corp	1,200	75,703	88,452	0
Wynn Resorts Ltd	400	59,864	77,632	0
Xcel Energy Inc	6,600	179,517	184,272	0.01
Xerox Corp	30,400	311,035	369,968	0.02
Xilinx Inc	1,800	85,926	82,638	0
Xoom Corp	1,800	57,235	49,176	0
Xylem Inc/NY	2,100	57,085	72,660	0
Yahoo! Inc	10,000	296,450	404,500	0.02
Yum! Brands Inc	2,700	195,480	204,147	0.01
Zebra Technologies Corp	1,300	58,213	70,304	0
Zillow Inc	600	57,494	49,026	0
Zimmer Holdings Inc	1,600	129,968	149,072	0.01
Zoetis Inc	4,600	143,037	150,328	0.01
Total United States 38.00% (2012: 36.83%)			775,613,373	38
Total Common Stock 93.59% (2012: 94.53%)			1,911,129,211	93.59

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Preferred Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
Multiplex SITES Trust	609	47,121	44,611	0
Total Australia 0.00% (2012: 0.00%)			44,611	0
Brazil				
Banco Bradesco SA	30,500	404,139	375,425	0.02
Bradespar SA	6,100	69,348	64,587	0
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,200	54,322	53,361	0
Cia Energetica de Minas Gerais	14,907	95,441	88,457	0
Cia Energetica de Sao Paulo	4,700	49,347	44,564	0
Cia Paranaense de Energia	3,600	49,510	46,586	0
Gerdau SA	19,400	144,534	150,563	0.01
Itau Unibanco Holding SA	36,000	497,392	478,372	0.02
Itausa - Investimentos Itau SA	48,400	188,072	182,381	0.01
Metalurgica Gerdau SA	11,900	113,065	117,021	0.01
Oi SA	31,800	59,976	48,390	0
Petroleo Brasileiro SA	100,800	829,879	729,752	0.05
Telefonica Brasil SA	3,900	88,012	74,107	0
Vale SA	115,600	1,818,124	1,603,730	0.09
Total Brazil 0.21% (2012: 0.24%)			4,057,296	0.21
Total Colombia 0.00% (2012: 0.01%)				
Germany				
Bayerische Motoren Werke AG	1,380	111,359	118,027	0.01
Biotest AG	815	71,171	85,629	0
Fuchs Petrolub SE	851	71,795	83,419	0
Henkel AG & Co KGaA	1,286	125,621	149,751	0.01
Porsche Automobil Holding SE	5,009	458,392	521,581	0.03
Sartorius AG	1,600	178,722	189,865	0.01
Volkswagen AG	26,019	6,482,793	7,328,126	0.37
Total Germany 0.43% (2012: 0.06%)			8,476,398	0.43
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	1,160	974,578	1,112,351	0.05
Total Korea, Republic of (South Korea) 0.05% (2012: 0.02%)			1,112,351	0.05
Total Malaysia 0.00% (2012: 0.00%)				
Total Russia 0.00% (2012: 0.01%)				
United Kingdom				
Rolls-Royce Holdings Prf	12,414,014	-	21,104	0
Total United Kingdom 0.00% (2012: 0.00%)			21,104	0
Total Preferred Stock 0.69% (2012: 0.34%)			13,711,760	0.69

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 31 December 2013 (continued)

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Ireland				
iShares MSCI World UCITS ETF Inc	365,491	12,296,733	12,851,468	0.63
Total Ireland 0.63% (2012: 0.00%)			12,851,468	0.63
Luxembourg				
Capital International Emerging Markets Fund	249,110	28,983,490	28,667,556	1.4
DB x-trackers CSI300 Index UCITS ETF-EUR	340,000	2,706,186	2,522,834	0.12
Total Luxembourg 1.52% (2012: 1.51%)			31,190,390	1.52
United States				
iShares MSCI EAFE ETF	10,594	703,452	710,751	0.03
iShares MSCI Emerging Markets ETF	89,927	3,751,586	3,758,050	0.19
SPDR S&P 500 ETF Trust	4,031	707,565	743,921	0.04
Total United States 0.26% (2012: 0.00%)			5,212,722	0.26
Total Investment Companies 2.41% (2012: 1.51%)			49,254,580	2.41

Warrant

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total Canada 0.00% (2012: 0.00%)				
Total France 0.00% (2012: 0.00%)				
Total Germany 0.00% (2012: 0.00%)				
Total Luxembourg 0.00% (2012: 0.00%)				
Total Malaysia 0.00% (2012: 0.00%)				
Singapore				
Global Yellow Pages Ltd 09/10/2014	69,000	-	55	0
Total Singapore 0.00% (2012: 0.00%)			55	0
Total Warrant 0.00% (2012: 0.00%)			55	0

Right

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Total Korea, Republic of 0.00% (2012: 0.00%)				
Poland				
Polimex - Rights 05/01/2013	22,374	-		
Total Poland 0.00% (2012: 0.00%)				
Spain				
Repsol S.A. - Rights 30/01/2014	26,424	-	18,058	0
Total Spain 0.00% (2012: 0.00%)			18,058	0
Total Right 0.00% (2012: 0.00%)			18,058	0
Total Investments		1,690,140,435	1,974,113,664	96.69
Net current assets*			67,565,403	3.31
Total net assets			2,041,679,067	100

*Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement (continued)

High Alpha Global Equity Fund as at 31 December 2013

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
Belgium				
Anheuser-Busch InBev NV	126,910	11,729,184	13,482,918	1.44
Total Belgium 1.44% (2012: 0.00%)			13,482,918	1.44
Total Brazil 0.00% (2012: 2.15%)				
Canada				
First Quantum Minerals Ltd	404,200	8,706,060	7,271,558	0.77
Methanex Corp	139,500	4,763,164	8,223,525	0.88
Suncor Energy Inc	346,600	10,910,468	12,137,932	1.29
Total Canada 2.94% (2012: 1.68%)			27,633,015	2.94
Total Cayman Islands 0.00% (2012: 0.75%)				
China				
China Construction Bank Corp	8,370,000	6,828,891	6,277,500	0.67
Ping An Insurance Group Co of China Ltd	746,500	6,874,040	6,703,570	0.71
Total China 1.38% (2012: 0.00%)			12,981,070	1.38
Total Cyprus 0.00% (2012: 0.80%)				
Total France 0.00% (2012: 1.29%)				
Germany				
Brenntag AG Npv	65,773	9,336,103	12,180,502	1.29
Continental AG	52,500	8,436,732	11,534,775	1.23
Fresenius Medical Care AG & Co KGaA	164,795	11,593,680	11,728,460	1.25
Total Germany 3.77% (2012: 3.40%)			35,443,737	3.77
Hong Kong				
China Overseas Land & Investment Ltd	2,130,000	6,684,442	5,964,000	0.64
Total Hong Kong 0.64% (2012: 2.17%)			5,964,000	0.64
Total Indonesia 0.00% (2012: 0.72%)				
Ireland				
Covidien Plc	179,821	9,282,048	12,244,012	1.3
Total Ireland 1.30% (2012: 1.88%)			12,244,012	1.3
Japan				
Aeon Co Ltd	535,900	7,411,708	7,250,727	0.77
Fuji Media Holdings Inc	448,500	9,433,597	9,171,825	0.98
Japan Exchange Group Inc	524,900	13,036,341	14,907,160	1.59
Konami Corp	396,700	9,111,541	9,163,770	0.98
Mazda Motor Corp	3,488,000	15,636,788	18,032,960	1.92
Nomura Holdings Inc	1,996,700	13,943,393	15,354,623	1.63
Ryohin Keikaku Co Ltd	78,600	6,877,487	8,488,014	0.9
Sekisui Chemical Co Ltd	1,317,000	15,161,672	16,133,250	1.72
Shimadzu Corp	649,000	6,008,947	5,646,300	0.6
Sumitomo Mitsui Trust Holdings Inc	2,402,000	12,129,478	12,634,520	1.35
Total Japan 12.44% (2012: 7.20%)			116,783,149	12.44
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	10,128	10,540,757	13,157,285	1.4
Total Korea, Republic of (South Korea) 1.40% (2012: 3.21%)			13,157,285	1.4
Netherlands				
LyondellBasell Industries NV	84,062	4,678,124	6,747,657	0.72
Total Netherlands 0.72% (2012: 2.17%)			6,747,657	0.72
Singapore				
Global Logistic Properties Ltd	1,952,000	4,451,899	4,470,080	0.48
Total Singapore 0.48% (2012: 0.00%)			4,470,080	0.48
Switzerland				
Nestle SA	193,554	12,319,607	14,201,057	1.51
Novartis AG	177,275	10,758,972	14,182,000	1.51
Swatch Group AG/The	11,170	5,048,762	7,397,668	0.79

Portfolio Statement (continued)

High Alpha Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
TE Connectivity Ltd	207,328	7,119,246	11,421,700	1.22
Tyco International Ltd	439,862	13,944,718	18,047,537	1.92
UBS AG	728,000	14,589,970	13,839,280	1.47
Total Switzerland 8.42% (2012: 7.29%)			79,089,242	8.42
United Kingdom				
Aon Plc	143,000	8,483,948	11,994,840	1.28
BG Group Plc	455,897	8,261,488	9,797,227	1.04
HSBC Holdings Plc	1,306,150	13,306,092	14,328,466	1.53
Liberty Global Plc	125,926	9,571,282	11,206,155	1.19
Rio Tinto Plc	133,797	6,917,629	7,546,151	0.8
Tullow Oil Plc	353,716	7,905,635	5,008,619	0.53
Unilever Plc	408,885	15,712,859	16,809,261	1.8
Vodafone Group Plc	3,738,540	10,322,804	14,692,462	1.56
Whitbread Plc	193,668	9,233,841	12,013,226	1.28
Total United Kingdom 11.01% (2012: 12.84%)			103,396,407	11.01
United States				
Airgas Inc	88,254	7,886,292	9,867,680	1.05
American Express Co	200,340	11,689,229	18,174,845	1.94
American International Group Inc	237,111	7,822,685	12,104,517	1.29
Amgen Inc	75,942	8,577,905	8,664,982	0.92
Apple Inc	35,251	17,506,602	19,769,466	2.11
Autodesk Inc	223,462	9,351,452	11,244,608	1.2
Blackstone Group LP	312,021	5,916,745	9,825,541	1.05
Bristol-Myers Squibb Co	278,050	14,128,168	14,775,577	1.57
Comcast Corp	373,538	15,184,541	19,405,299	2.07
Copa Holdings SA	67,768	8,084,074	10,843,558	1.15
Discover Financial Services	130,192	4,350,782	7,284,242	0.78
eBay Inc	407,975	20,871,180	22,385,589	2.37
EMC Corp/MA	390,156	9,729,026	9,812,423	1.04
Enterprise Products Partners LP	145,051	7,911,975	9,616,881	1.02
Equifax Inc	254,910	15,016,203	17,609,183	1.88
Estee Lauder Cos Inc/The	98,000	6,932,180	7,379,400	0.79
Facebook Inc	263,645	8,327,989	14,405,563	1.53
Fidelity National Financial Inc	315,907	6,899,182	10,248,023	1.09
Google Inc	18,528	13,042,470	20,750,619	2.2
Jabil Circuit Inc	44,651	7,694,741	9,685,248	1.03
JPMorgan Chase & Co	353,019	15,790,459	20,641,021	2.19
Lam Research Corp	158,923	5,946,850	8,653,357	0.92
Las Vegas Sands Corp	182,833	8,797,141	14,418,210	1.54
MasterCard Inc	11,811	6,785,825	9,867,028	1.05
McDonald's Corp	63,467	5,547,145	6,157,568	0.66
Mead Johnson Nutrition Co	109,396	8,355,926	9,161,915	0.98
National Oilwell Varco Inc	130,610	9,550,971	10,386,107	1.11
Occidental Petroleum Corp	111,443	10,059,932	10,598,229	1.13
Pfizer Inc	434,072	10,699,037	13,291,285	1.42
Philip Morris International Inc	66,701	5,822,920	5,810,991	0.62
priceline.com Inc	13,040	8,395,344	15,152,350	1.61
QUALCOMM Inc	124,995	6,948,812	9,278,379	0.99
Sirona Dental Systems Inc	114,591	6,923,330	8,044,288	0.86
Union Pacific Corp	70,027	9,003,908	11,762,435	1.25
United Rentals Inc	274,901	12,740,703	21,428,533	2.27
Visa Inc	56,000	11,384,324	12,468,400	1.33
Walt Disney Co/The	269,272	14,569,058	20,569,688	2.19

Portfolio Statement (continued)

High Alpha Global Equity Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
WESCO International Inc	158,630	10,761,143	14,446,434	1.54
Zimmer Holdings Inc	73,677	4,827,645	6,864,486	0.73
Total United States 52.47% (2012: 51.48%)			492,853,948	52.47
Total Common Stock 98.41% (2012: 99.03%)			924,246,520	98.41
Total Investments		756,897,291	924,246,520	98.41
Net current assets			14,892,369	1.59
Total net assets			939,138,889	100

STANLIB Global Bond Fund as at 31 December 2013

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	8,180,000	8,216,100	7,806,173	4.97
Queensland Treasury Corp 6.25% 21/02/2020	4,385,000	4,505,166	4,368,776	2.79
Queensland Treasury Corp 6.00% 21/07/2022	1,390,000	1,454,909	1,363,451	0.87
Total Australia 8.63% (2012: 9.61%)			13,538,400	8.63
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2017	3,275,000	1,638,228	1,312,948	0.83
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2021	1,480,000	639,618	545,232	0.35
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2023	3,010,000	1,249,983	1,077,881	0.69
Oi SA 5.75% 10/02/2022	420,000	413,576	386,400	0.25
Total Brazil 2.12% (2012: 2.86%)			3,322,461	2.12
France				
Dexia Credit Local SA/New York NY 0.68% 11/01/2017	3,460,000	3,460,000	3,460,000	2.21
Total France 2.21% (2012: 0.00%)			3,460,000	2.21
Germany				
Erste Abwicklungsanstalt 0.63% 20/11/2014	1,600,000	1,604,010	1,602,560	1.02
Erste Abwicklungsanstalt 0.54% 29/01/2016	1,000,000	1,002,232	1,003,000	0.64
Erste Abwicklungsanstalt 0.44% 07/06/2016	400,000	400,517	400,320	0.26
KFW 6.25% 04/12/2019	1,530,000	1,452,426	1,507,050	0.96
Total Germany 2.88% (2012: 1.28%)			4,512,930	2.88
Hungary				
Hungary Government Bond 5.50% 12/02/2016	420,000,000	1,840,769	2,016,000	1.29
Total Hungary 1.29% (2012: 1.35%)			2,016,000	1.29
Italy				
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	3,940,000	4,802,978	5,616,076	3.58
Total Italy 3.58% (2012: 3.39%)			5,616,076	3.58
Korea, Republic of (South Korea)				
Korea Treasury Bond 5.75% 10/09/2018	5,401,600,000	5,332,216	5,941,760	3.79
Korea Treasury Bond 3.38% 10/09/2023	1,507,000,000	1,429,869	1,356,300	0.86
Total Korea, Republic of (South Korea) 4.65% (2012: 4.93%)			7,298,060	4.65
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	5,070,000	1,587,094	1,472,835	0.94
Total Malaysia 0.94% (2012: 4.65%)			1,472,835	0.94
Mexico				
Mexican Bonos 8.50% 31/05/2029	37,200,000	3,299,765	3,225,240	2.06
Total Mexico 2.06% (2012: 2.29%)			3,225,240	2.06
Netherlands				
ABN AMRO Bank NV 1.04% 28/10/2016	2,165,000	2,164,999	2,168,031	1.37
Achmea Hypotheekbank NV 3.20% 03/11/2014	595,000	609,069	608,506	0.39
Bank Nederlandse Gemeenten 0.52% 08/02/2016	355,000	356,452	353,935	0.23

Portfolio Statement (continued)

STANLIB Global Bond Fund as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Bank Nederlandse Gemeenten 0.41% 18/07/2016	904,000	904,000	904,723	0.58
Total Netherlands 2.57% (2012: 0.00%)			4,035,195	2.57
New Zealand				
New Zealand Government Bond 6.00% 15/05/2021	1,145,000	970,007	1,022,256	0.65
New Zealand Government Bond 5.50% 15/04/2023	4,730,000	4,153,524	4,117,465	2.63
Total New Zealand 3.28% (2012: 3.34%)			5,139,721	3.28
Norway				
Kommunalbanken AS 0.26% 26/01/2015	228,000	228,068	227,681	0.15
Kommunalbanken AS 0.32% 18/03/2016	1,205,000	1,204,894	1,203,072	0.76
Total Norway 0.91% (2012: 0.00%)			1,430,753	0.91
Poland				
Poland Government Bond 5.50% 25/04/2015	6,250,000	2,100,112	2,145,625	1.37
Poland Government Bond 5.25% 25/10/2020	9,190,000	2,920,513	3,261,531	2.08
Poland Government Bond 4.00% 25/10/2023	5,010,000	1,642,709	1,614,222	1.03
Total Poland 4.48% (2012: 6.89%)			7,021,378	4.48
South Africa				
South Africa Government Bond 6.75% 31/03/2021	17,465,000	1,964,392	1,584,076	1.01
South Africa Government Bond 6.50% 28/02/2041	40,460,000	3,435,616	2,840,292	1.81
Total South Africa 2.82% (2012: 3.84%)			4,424,368	2.82
Sweden				
Svensk Exportkredit AB 1.75% 20/10/2015	1,220,000	1,244,943	1,246,718	0.79
Total Sweden 0.79% (2012: 0.00%)			1,246,718	0.79
United Kingdom				
Barclays Bank Plc 0.78% 09/12/2016	1,595,000	1,595,000	1,594,522	1.02
United Kingdom Gilt 2.25% 07/03/2014	5,945,000	9,340,894	9,874,645	6.29
Total United Kingdom 7.31% (2012: 7.78%)			11,469,167	7.31
United States				
Dell Inc 6.50% 15/04/2038	375,000	461,879	304,688	0.19
Goldman Sachs Group Inc/The 1.34% 15/11/2018	1,735,000	1,735,000	1,738,991	1.11
JP Morgan Alternative Loan Trust 6.00% 27/12/2036	2,175,821	1,576,839	1,869,465	1.19
Mastr Resecuritization Trust 2008-1 6.00% 27/09/2037	201,272	155,190	177,120	0.11
Mastr Resecuritization Trust 2008-4 6.00% 27/06/2036	248,031	222,710	213,505	0.14
Municipal Electric Authority of Georgia 6.64% 01/04/2057	75,000	75,108	78,833	0.05
Municipal Electric Authority of Georgia 6.66% 01/04/2057	620,000	618,895	647,838	0.41
United States Treasury Bill 0% 06/03/2014	26,765,000	26,761,325	26,762,323	17.06
United States Treasury Bill 0% 21/08/2014	28,740,000	28,721,417	28,728,503	18.32
United States Treasury Note/Bond 2.75% 15/08/2042	4,425,000	3,989,157	3,488,227	2.22
United States Treasury Note/Bond 2.88% 15/05/2043	9,345,000	8,155,448	7,534,873	4.8
Total United States 45.60% (2012: 42.89%)			71,544,366	45.6
Total Bonds 96.12% (2012: 95.10%)			150,773,668	96.12
Total Investments		151,637,607	150,773,668	96.12
Net current assets*			6,080,835	3.88
Total net assets			156,854,503	100

*Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2013

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	51,717	868,514	953,144	0.99
Total Australia	0.99% (2012: 0.84%)		953,144	0.99
Total Bermuda 0.00% (2012: 1.58%)				
Brazil				
AMBEV SA	92,577	768,026	679,515	0.71
BRF SA	38,759	838,787	808,125	0.84
Itau Unibanco Holding SA	106,351	1,516,179	1,443,184	1.5
M Dias Branco SA	23,200	956,068	982,984	1.03
Petroleo Brasileiro SA	87,961	1,563,708	1,291,267	1.35
Total Brazil	5.43% (2012: 11.08%)		5,205,075	5.43
British Virgin Islands				
Luxoft Holding Inc	19,433	670,991	737,288	0.77
Mail.ru Group Ltd	27,507	972,441	1,226,537	1.28
Total British Virgin Islands	2.05% (2012: 0.00%)		1,963,825	2.05
Cayman Islands				
Baidu Inc	2,231	347,981	396,783	0.41
China Mengniu Dairy Co Ltd	196,000	772,304	927,080	0.97
CIMC Enric Holdings Ltd	310,000	480,764	499,100	0.52
Hengan International Group Co Ltd	85,000	847,610	1,002,150	1.05
SA SA International Holdings Ltd	444,000	449,086	519,480	0.54
SINA Corp	6,195	543,162	521,805	0.54
Tencent Holdings Ltd	34,484	1,318,607	2,201,459	2.3
Total Cayman Islands	6.33% (2012: 4.74%)		6,067,857	6.33
Total Chile 0.00% (2012: 0.63%)				
China				
China Oilfield Services Ltd	280,000	641,962	862,400	0.9
Dongfeng Motor Group Co Ltd	364,000	581,803	567,840	0.59
Great Wall Motor Co Ltd	182,500	836,951	1,005,575	1.05
Zhuzhou CSR Times Electric Co Ltd	229,000	651,101	824,400	0.86
Total China	3.40% (2012: 1.91%)		3,260,215	3.4
China, Republic of (Taiwan)				
CTBC Financial Holding Co Ltd	2,238,505	1,301,750	1,522,183	1.59
Delta Electronics Inc	127,000	511,033	722,630	0.75
Far EasTone Telecommunications Co Ltd	274,000	670,771	600,060	0.63
MediaTek Inc	102,000	1,278,988	1,515,720	1.58
President Chain Store Corp	96,000	531,364	663,360	0.69
Taiwan Semiconductor Manufacturing Co Ltd	351,278	4,125,536	4,133,646	4.31
Total China, Republic of (Taiwan)	9.55% (2012: 7.88%)		9,157,599	9.55
Czech Republic				
Komerční Banka AS	5,309	1,248,043	1,177,005	1.23
Total Czech Republic	1.23% (2012: 0.80%)		1,177,005	1.23
Hong Kong				
AIA Group Ltd	252,800	1,053,544	1,266,528	1.32
China Mobile Ltd	119,051	1,348,282	1,232,178	1.29
CNOOC Ltd	822,538	1,727,978	1,529,921	1.6
Guangdong Investment Ltd	688,000	638,279	674,240	0.7
Lenovo Group Ltd	622,000	642,568	758,840	0.79
Sun Art Retail Group Ltd	687,000	1,054,550	968,670	1.01
Total Hong Kong	6.71% (2012: 6.50%)		6,430,377	6.71
India				
HDFC Bank Ltd	14,091	500,289	485,012	0.51
ICICI Bank Ltd	24,098	877,384	895,241	0.93

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Infosys Ltd	20,933	1,118,152	1,184,808	1.24
Total India 2.68% (2012: 3.09%)			2,565,061	2.68
Total Indonesia 0.00% (2012: 1.95%)				
Total Israel 0.00% (2012: 0.98%)				
Korea, Republic of (South Korea)				
GS Retail Co Ltd	23,760	693,532	630,353	0.66
Halla Visteon Climate Control Corp	14,040	520,293	514,847	0.54
Hana Financial Group Inc	36,350	1,313,169	1,510,343	1.58
Hyundai Department Store Co Ltd	3,911	569,685	592,947	0.62
Hyundai Motor Co	5,147	1,089,570	1,150,972	1.2
Korea Electric Power Corp	49,897	705,284	828,290	0.86
LG Household & Health Care Ltd	1,599	865,252	827,259	0.86
NAVER Corp	2,206	1,059,966	1,513,382	1.58
Samsung Electronics Co Ltd	3,295	4,559,796	4,280,534	4.46
SK Hynix Inc	45,770	1,291,471	1,595,999	1.67
SK Telecom Co Ltd	47,411	1,076,868	1,166,785	1.22
Total Korea, Republic of (South Korea) 15.25% (2012: 12.34%)			14,611,711	15.25
Luxembourg				
Samsonite International SA	288,300	652,869	873,549	0.91
Ternium SA	27,475	734,463	859,418	0.9
Total Luxembourg 1.81% (2012: 1.66%)			1,732,967	1.81
Malaysia				
DiGi.Com Bhd	633,300	983,069	956,283	1
Tenaga Nasional Bhd	274,300	775,711	951,821	0.99
Total Malaysia 1.99% (2012: 0.69%)			1,908,104	1.99
Mexico				
Alfa SAB de CV	453,800	1,081,294	1,275,178	1.33
Cemex SAB de CV	111,344	1,237,058	1,316,086	1.38
Compartamos SAB De CV	63,300	117,454	117,738	0.12
El Puerto de Liverpool SAB de CV	45,100	531,854	512,787	0.53
Fomento Economico Mexicano SAB de CV	10,623	1,085,763	1,039,461	1.08
Grupo Financiero Banorte SAB de CV	316,900	2,073,294	2,208,793	2.31
Grupo Lala SAB de CV	247,416	540,546	546,789	0.57
OHL Mexico SAB de CV	313,300	698,984	795,782	0.83
TF Administradora Industrial S de RL de CV	462,117	984,231	827,189	0.86
Total Mexico 9.01% (2012: 6.87%)			8,639,803	9.01
Total Netherlands 0.00% (2012: 0.84%)				
Philippines				
Alliance Global Group Inc	893,120	471,646	518,010	0.54
Ayala Corp	30,730	392,651	358,312	0.37
GT Capital Holdings Inc	41,940	776,469	715,496	0.75
Metro Pacific Investments Corp	4,402,400	532,826	440,240	0.46
Metropolitan Bank & Trust Co	380,645	752,061	647,097	0.68
Philippine Long Distance Telephone Co	13,265	910,616	796,828	0.83
Robinsons Retail Holdings Inc	541,990	728,147	672,068	0.7
Universal Robina Corp	315,740	772,114	805,136	0.84
Total Philippines 5.17% (2012: 3.17%)			4,953,187	5.17
Poland				
Energa SA	95,299	531,692	497,461	0.52
Total Poland 0.52% (2012: 0.00%)			497,461	0.52
Russia				
Alrosa Ao	841,704	922,033	909,040	0.95
Magnit OJSC	3,652	915,268	1,026,175	1.07
Magnit OJSC GDR	14,036	732,717	929,183	0.97

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
NovaTek OAO	9,324	1,112,543	1,275,523	1.33
Sberbank Of Russian Federation	341,598	1,098,116	1,052,122	1.1
TMK OAO	74,265	982,243	872,614	0.91
Total Russia 6.33% (2012: 8.21%)			6,064,657	6.33
Total Singapore 0.00% (2012: 1.32%)				
South Africa				
Aspen Pharmacare Holdings Ltd	58,329	1,204,457	1,496,723	1.55
Discovery Ltd	66,296	612,094	532,357	0.56
Impala Platinum Holdings Ltd	90,539	1,295,472	1,062,022	1.11
Naspers Ltd	9,994	728,024	1,042,274	1.09
Total South Africa 4.31% (2012: 3.07%)			4,133,376	4.31
Thailand				
Kasikornbank PCL	184,146	1,154,016	874,694	0.92
PTT Global Chemical PCL	241,200	542,198	578,880	0.6
Siam Commercial Bank PCL	57,872	317,737	261,581	0.27
Thai Union Frozen Products PCL	449,600	819,489	975,632	1.01
Total Access Communication PCL	289,200	885,157	850,248	0.89
Total Thailand 3.69% (2012: 4.95%)			3,541,035	3.69
Turkey				
Coca-Cola Icecek AS	25,538	709,626	612,146	0.64
Enka Insaat ve Sanayi AS	275,850	740,922	769,622	0.81
Türkiye Garanti Bankasi AS	140,410	474,658	454,928	0.47
Türkiye Sise ve Cam Fabrikalari AS	359,581	561,933	453,072	0.47
Total Turkey 2.39% (2012: 4.14%)			2,289,768	2.39
United Kingdom				
Al Noor Hospitals Group Plc	47,175	454,606	701,021	0.73
Total United Kingdom 0.73% (2012: 0.00%)			701,021	0.73
United States				
Copa Holdings SA	4,816	506,062	770,608	0.8
Total United States 0.80% (2012: 0.72%)			770,608	0.8
Total Common Stock 90.37% (2012: 89.96%)			86,623,856	90.37

Preferred Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Brazil				
Alpargatas SA	198,190	1,243,062	1,234,724	1.29
Total Brazil 1.29% (2012: 0.88%)			1,234,724	1.29
Russia				
Surgutneftegas	1,461,021	976,769	1,154,207	1.2
Total Russia 1.20% (2012: 1.27%)			1,154,207	1.2
Total Preferred Stock 2.49% (2012: 2.15%)			2,388,931	2.49

Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Singapore				
iShares MSCI India Index ETF	524,800	3,312,414	3,117,312	3.25
Total Singapore 3.25% (2012: 3.52%)			3,117,312	3.25
Total Investment Companies 3.25% (2012: 3.52%)			3,117,312	3.25
Total Investments		87,665,870	92,130,099	96.11
Net current assets*			3,722,289	3.89
Total net assets			95,852,388	100

*Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement (continued)

STANLIB Global Balanced Fund* as at 31 December 2013

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				
Dexus Property Group	49,821	47,220	44,839	0.07
Federation Centres Ltd	25,322	55,012	52,670	0.08
Goodman Group	10,569	47,300	44,601	0.07
GPT Group	9,471	32,214	28,792	0.04
Growthpoint Properties Australia Ltd	9,631	21,939	21,188	0.03
Investa Office Fund	10,985	30,689	30,538	0.05
Mirvac Group	22,542	36,343	33,813	0.05
Westfield Group	11,905	118,440	106,669	0.16
Westfield Retail Trust	21,094	58,367	55,688	0.09
Total Australia 0.64%			418,798	0.64
Belgium				
Anheuser-Busch InBev NV	4,934	487,144	524,188	0.8
Total Belgium 0.80%			524,188	0.8
Bermuda				
Hongkong Land Holdings Ltd	6,000	39,112	35,400	0.05
Total Bermuda 0.05%			35,400	0.05
Brazil				
BR Malls Participacoes SA	4,771	42,613	34,399	0.05
Iguatemi Empresa de Shopping Centers SA	1,758	18,974	16,525	0.03
Total Brazil 0.08%			50,924	0.08
Canada				
Boardwalk Real Estate Investment Trust	510	28,060	28,667	0.04
Canadian Apartment Properties REIT	1,345	26,570	26,860	0.04
Canadian Real Estate Investment Trust	684	27,902	27,654	0.04
First Quantum Minerals Ltd	11,700	209,152	210,483	0.32
H&R Real Estate Investment Trust	791	16,240	15,891	0.02
Methanex Corp	5,400	270,447	318,330	0.49
RioCan Real Estate Investment Trust	1,725	40,599	40,158	0.06
Suncor Energy Inc	12,700	442,053	444,754	0.69
Total Canada 1.70%			1,112,797	1.7
China				
China Construction Bank Corp	694,000	549,401	520,500	0.8
Ping An Insurance Group Co of China Ltd	35,500	327,590	318,790	0.49
Total China 1.29%			839,290	1.29
France				
ICADE	219	19,310	20,363	0.03
Klepierre	371	15,599	17,177	0.03
Mercialys SA	974	19,252	20,444	0.03
Unibail-Rodamco SE	575	139,258	147,568	0.22
Total France 0.31%			205,552	0.31
Germany				
Alstria Office REIT-AG	1,534	19,204	19,359	0.03
Brenntag AG Npv	2,544	424,158	471,123	0.72
Continental AG	2,207	377,144	484,900	0.74
Deutsche Annington Immobilien SE	200	5,410	4,960	0.01
Deutsche Wohnen AG	850	14,943	16,524	0.03
Fresenius Medical Care AG & Co KGaA	6,411	433,163	456,271	0.7
GSW Immobilien AG	1,098	47,885	42,361	0.06
LEG Immobilien AG	764	42,801	45,160	0.07
Total Germany 2.36%			1,540,658	2.36

Portfolio Statement (continued)

STANLIB Global Balanced Fund* as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
China Overseas Land & Investment Ltd	106,000	320,940	296,800	0.45
Hysan Development Co Ltd	4,260	19,543	18,361	0.03
Link REIT/The	11,155	54,650	53,990	0.08
Prosperity REIT	78,739	22,891	22,834	0.03
Swire Properties Ltd	6,694	19,413	16,802	0.03
Wharf Holdings Ltd	11,754	102,700	89,801	0.14
Total Hong Kong 0.76%			498,588	0.76
Ireland				
Covidien Plc	7,170	447,613	488,205	0.75
Total Ireland 0.75%			488,205	0.75
Japan				
Activia Properties Inc	3	21,691	23,491	0.04
Aeon Mall Co Ltd	500	13,841	14,015	0.02
Fuji Media Holdings Inc	15,844	321,784	324,010	0.5
GLP J-Reit	29	28,795	28,336	0.04
Japan Exchange Group Inc	19,000	487,543	539,600	0.83
Japan Prime Realty Investment Corp	9	29,197	28,814	0.04
Japan Real Estate Investment Corp	8	45,845	42,852	0.07
Japan Retail Fund Investment Corp	27	51,162	54,999	0.08
Konami Corp	15,500	362,106	358,050	0.55
Mazda Motor Corp	139,000	629,005	718,630	1.11
Mitsui Fudosan Co Ltd	967	33,883	34,735	0.05
Nippon Building Fund Inc	10	59,035	57,942	0.09
Nippon Prologis REIT Inc	4	35,654	38,133	0.06
Nomura Holdings Inc	81,700	610,455	628,273	0.96
Ryohin Keikaku Co Ltd	3,100	278,729	334,769	0.51
Sekisui Chemical Co Ltd	53,000	552,538	649,250	1
Shimadzu Corp	23,000	212,947	200,100	0.31
Sumitomo Mitsui Trust Holdings Inc	90,000	421,209	473,400	0.72
United Urban Investment Corp	10	13,938	14,329	0.02
Total Japan 7.00%			4,563,728	7
Jersey				
Atrium European Real Estate Ltd	3,384	19,131	19,492	0.03
Total Jersey 0.03%			19,492	0.03
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	863	554,713	562,245	0.86
Total Korea, Republic of (South Korea) 0.86%			562,245	0.86
Netherlands				
Eurocommercial Properties NV	382	15,377	15,918	0.02
LyondellBasell Industries NV	2,648	190,558	212,555	0.33
Total Netherlands 0.35%			228,473	0.35
Philippines				
SM Prime Holdings Inc	45,993	18,028	15,178	0.02
Total Philippines 0.02%			15,178	0.02
Singapore				
Ascendas Real Estate Investment Trust	23,000	40,792	40,020	0.06
CapitaMall Trust	24,000	36,816	36,000	0.06
CapitaRetail China Trust	15,363	16,995	16,131	0.02
Global Logistic Properties Ltd	91,000	207,199	208,390	0.32
Mapletree Commercial Trust	22,000	20,361	20,460	0.03
Mapletree Logistics Trust	30,000	25,356	24,900	0.04
Parkway Life Real Estate Investment Trust	7,695	14,416	14,313	0.02
Total Singapore 0.55%			360,214	0.55

Portfolio Statement (continued)

STANLIB Global Balanced Fund* as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Sweden				
Castellum AB	1,385	19,764	21,564	0.03
Total Sweden	0.03%		21,564	0.03
Switzerland				
Nestle SA	7,606	521,753	558,052	0.85
Novartis AG	6,800	518,797	544,000	0.83
PSP Swiss Property AG	232	19,920	19,694	0.03
Swatch Group AG/The	374	229,820	247,693	0.38
TE Connectivity Ltd	8,400	437,003	462,756	0.71
Tyco International Ltd	18,510	655,028	759,466	1.17
UBS AG	27,907	550,038	530,512	0.81
Total Switzerland	4.78%		3,122,173	4.78
United Kingdom				
Aon Plc	5,434	390,975	455,804	0.7
BG Group Plc	13,948	268,008	299,743	0.46
Big Yellow Group Plc	3,354	23,425	26,564	0.04
British Land Co Plc	7,955	75,520	82,891	0.13
Capital & Counties Properties Plc	3,945	20,802	21,500	0.03
Derwent London Plc	991	37,885	40,869	0.06
Great Portland Estates Plc	4,100	36,461	40,631	0.06
Hammerson Plc	6,610	52,873	54,929	0.08
HSBC Holdings Plc	39,564	433,103	434,017	0.66
Land Securities Group Plc	4,648	68,456	74,182	0.11
Liberty Global Plc	5,084	407,459	452,425	0.69
Londonmetric Property Plc	12,605	24,053	28,865	0.04
Rio Tinto Plc	4,251	210,148	239,756	0.37
Tullow Oil Plc	13,057	210,516	184,887	0.28
Unilever Plc	15,937	631,218	655,171	1.01
Vodafone Group Plc	146,628	497,254	576,248	0.89
Whitbread Plc	7,604	396,915	471,676	0.73
Total United Kingdom	6.34%		4,140,158	6.34
United States				
Affiliated Managers Group Inc	1,704	334,389	369,615	0.57
Airgas Inc	3,488	367,211	389,993	0.6
Alexandria Real Estate Equities Inc	715	45,948	45,481	0.07
American Campus Communities Inc	1,580	54,969	50,892	0.08
American Express Co	7,817	607,885	709,158	1.09
American International Group Inc	8,804	427,534	449,444	0.69
Amgen Inc	3,044	344,476	347,320	0.53
Apple Inc	1,381	724,942	774,492	1.19
Autodesk Inc	8,906	389,305	448,150	0.69
AvalonBay Communities Inc	907	114,745	107,207	0.16
BioMed Realty Trust Inc	1,152	21,894	20,863	0.03
Blackstone Group LP	12,486	314,687	393,184	0.6
Boston Properties Inc	976	102,275	97,912	0.15
Bristol-Myers Squibb Co	10,617	541,295	564,187	0.86
Camden Property Trust	614	39,220	34,930	0.05
Comcast Corp	14,056	641,511	730,209	1.12
Copa Holdings SA	2,642	387,605	422,746	0.65
CubeSmart	2,089	37,040	33,299	0.05
DDR Corp	3,054	48,228	46,879	0.07
Digital Realty Trust Inc	585	31,760	28,718	0.04
Discover Financial Services	5,221	266,553	292,115	0.45
EastGroup Properties Inc	532	33,084	30,829	0.05
eBay Inc	16,055	849,226	880,939	1.35

Portfolio Statement (continued)

STANLIB Global Balanced Fund* as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Education Realty Trust Inc	2,993	26,583	26,368	0.04
EMC Corp/MA	16,190	408,508	407,179	0.62
Equifax Inc	10,303	646,320	711,731	1.09
Equity Lifestyle Properties Inc	559	19,617	20,236	0.03
Equity Residential	1,992	105,933	103,305	0.16
Essex Property Trust Inc	575	86,045	82,461	0.13
Estee Lauder Cos Inc/The	3,774	270,995	284,182	0.44
Extra Space Storage Inc	1,811	79,325	76,261	0.12
Facebook Inc	10,367	480,787	566,453	0.87
Federal Realty Investment Trust	389	39,678	39,445	0.06
Fidelity National Financial Inc	13,854	362,458	449,424	0.69
General Growth Properties Inc	4,303	85,062	86,275	0.13
Glimcher Realty Trust	3,057	30,382	28,583	0.04
Google Inc	704	653,918	788,452	1.21
HCP Inc	2,066	86,420	75,016	0.11
Home Properties Inc	295	17,375	15,821	0.02
Host Hotels & Resorts Inc	5,538	99,581	107,603	0.16
JPMorgan Chase & Co	13,779	738,527	805,659	1.23
Kilroy Realty Corp	892	44,915	44,725	0.07
Kimco Realty Corp	2,436	49,227	48,111	0.07
Lam Research Corp	6,731	341,175	366,503	0.56
Las Vegas Sands Corp	7,483	486,133	590,109	0.9
Macerich Co/The	1,146	65,798	67,465	0.1
MasterCard Inc	453	314,230	378,441	0.58
McDonald's Corp	2,108	202,729	204,518	0.31
Mead Johnson Nutrition Co	4,290	333,988	359,288	0.55
Medical Properties Trust Inc	955	11,832	11,670	0.02
Mid-America Apartment Communities Inc	504	31,788	30,603	0.05
National Oilwell Varco Inc	5,266	404,664	418,752	0.64
National Retail Properties Inc	720	22,641	21,830	0.03
Occidental Petroleum Corp	4,506	409,164	428,521	0.66
Pfizer Inc	17,173	499,702	525,837	0.81
Philip Morris International Inc	2,290	197,070	199,505	0.31
priceline.com Inc	524	540,378	608,883	0.93
Prologis Inc	4,336	162,721	160,172	0.25
Public Storage	989	158,272	148,795	0.23
QUALCOMM Inc	5,205	359,944	386,367	0.59
Simon Property Group Inc	2,282	345,264	347,183	0.53
Sirona Dental Systems Inc	4,639	312,631	325,658	0.5
SL Green Realty Corp	753	68,055	69,532	0.11
Sovran Self Storage Inc	925	64,121	60,245	0.09
Tanger Factory Outlet Centers	2,015	65,029	64,480	0.1
Taubman Centers Inc	1,092	73,481	69,801	0.11
UDR Inc	1,507	35,352	35,158	0.05
Union Pacific Corp	2,986	473,739	501,558	0.77
United Rentals Inc	11,136	682,501	868,052	1.33
Ventas Inc	2,107	128,678	120,731	0.18
Visa Inc	2,165	444,971	482,037	0.74
Vornado Realty Trust	1,040	88,774	92,310	0.14
Walt Disney Co/The	10,674	706,191	815,388	1.25
WESCO International Inc	6,793	543,630	618,639	0.95
Zimmer Holdings Inc	2,826	232,662	263,298	0.4
Total United States 33.20%			21,677,181	33.2
Total Common Stock 61.90%			40,424,806	61.9

Portfolio Statement (continued)

STANLIB Global Balanced Fund* as at 31 December 2013 (continued)

Bonds

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
Australia Government Bond 5.50% 21/04/2023	573,000	589,305	566,296	0.86
Australia Government Bond 4.50% 21/04/2033	65,000	58,481	55,738	0.09
BHP Billiton Finance USA Ltd 3.85% 30/09/2023	112,000	113,477	112,179	0.17
Total Australia 1.12%			734,213	1.12
Canada				
Canada Housing Trust No 12.35% 15/12/2018	760,000	737,920	715,692	1.09
Province of Ontario Canada 2.00% 27/09/2018	150,000	151,838	149,835	0.23
Thomson Reuters Corp 4.30% 23/11/2023	30,000	29,816	30,000	0.05
Xstrata Finance Canada Ltd 4.95% 15/11/2021	74,000	75,653	74,244	0.11
Total Canada 1.48%			969,771	1.48
Finland				
Municipality Finance Plc 1.63% 25/04/2017	150,000	152,997	152,235	0.23
Total Finland 0.23%			152,235	0.23
France				
BNP Paribas SA 2.40% 12/12/2018	40,000	39,907	40,024	0.06
Electricite de France 5.25% 29/01/2049	100,000	99,221	99,500	0.15
France Government Bond OAT 4.00% 25/10/2014	340,000	482,927	482,766	0.74
France Government Bond OAT 3.25% 25/04/2016	300,500	426,043	441,374	0.68
France Government Bond OAT 4.25% 25/10/2018	492,000	757,220	775,294	1.19
Total France 2.82%			1,838,958	2.82
Germany				
Bundesobligation 2.50% 10/10/2014	377,500	509,556	529,368	0.81
Bundesobligation 1.00% 12/10/2018	495,000	680,720	684,090	1.04
Bundesrepublik Deutschland 1.50% 15/05/2023	204,000	263,822	271,300	0.42
Bundesrepublik Deutschland 2.00% 15/08/2023	155,000	215,967	214,613	0.33
KfW 2.00% 04/10/2022	80,000	74,393	73,504	0.11
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.63% 25/04/2017	150,000	152,957	152,040	0.23
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	80,000	77,216	76,096	0.12
Total Germany 3.06%			2,001,011	3.06
Guernsey				
Credit Suisse Group Guernsey I Ltd 7.88% 24/02/2041	100,000	109,123	108,860	0.17
Total Guernsey 0.17%			108,860	0.17
Italy				
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	145,000	206,975	206,147	0.32
Total Italy 0.32%			206,147	0.32
Japan				
Japan Government Ten Year Bond 0.80% 20/12/2022	23,500,000	241,197	225,600	0.34
Japan Government Thirty Year Bond 2.00% 20/03/2042	15,400,000	163,831	155,540	0.24
Total Japan 0.58%			381,140	0.58
Luxembourg				
European Financial Stability Facility 1.75% 29/10/2020	110,000	150,474	151,096	0.24
Hannover Finance Luxembourg SA 5.00% 30/06/2043	100,000	145,911	146,320	0.22
Total Luxembourg 0.46%			297,416	0.46
Mexico				
Mexico Government International Bond 6.05% 11/01/2040	72,000	76,860	77,580	0.12
Total Mexico 0.12%			77,580	0.12
Netherlands				
EADS Finance BV 2.70% 17/04/2023	130,000	120,749	117,403	0.18
ING Bank NV 6.13% 29/05/2023	100,000	151,045	153,230	0.23
Total Netherlands 0.41%			270,633	0.41

Portfolio Statement (continued)

STANLIB Global Balanced Fund* as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Norway				
Eksportfinans ASA 3.00% 17/11/2014	113,000	113,111	113,622	0.17
Eksportfinans ASA 2.00% 15/09/2015	116,000	113,676	114,376	0.18
Total Norway 0.35%			227,998	0.35
Poland				
Poland Government International Bond 5.00% 23/03/2022	100,000	105,432	106,510	0.16
Total Poland 0.16%			106,510	0.16
Spain				
Spain Government Bond 4.40% 31/10/2023	135,000	188,493	189,162	0.29
Total Spain 0.29%			189,162	0.29
Sweden				
Svensk Exportkredit AB 5.13% 01/03/2017	140,000	158,220	156,646	0.24
Total Sweden 0.24%			156,646	0.24
United Kingdom				
BAT International Finance Plc 3.25% 07/06/2022	157,000	153,974	150,610	0.23
Legal & General Group Plc 10.00% 23/07/2041	50,000	110,393	110,240	0.17
Royal Bank of Scotland Group Plc 6.13% 15/12/2022	74,000	75,171	75,228	0.12
SABMiller Plc 6.50% 15/07/2018	123,000	146,296	144,464	0.22
Tesco Plc 5.50% 13/12/2019	42,000	73,780	77,339	0.12
United Kingdom Gilt 4.00% 07/03/2022	255,000	454,972	461,830	0.71
United Kingdom Gilt 1.75% 07/09/2022	135,000	196,217	204,566	0.31
United Kingdom Gilt 4.25% 07/03/2036	55,000	95,553	100,221	0.15
Total United Kingdom 2.03%			1,324,498	2.03
United States				
American International Group Inc 4.13% 15/02/2024	76,000	76,494	75,468	0.12
Anheuser-Busch InBev Worldwide Inc 5.38% 15/01/2020	104,000	119,796	118,570	0.18
AT&T Inc 2.38% 27/11/2018	114,000	114,078	114,217	0.17
Bank of America Corp 5.00% 13/05/2021	105,000	114,968	114,555	0.18
Chevron Corp 3.19% 24/06/2023	55,000	53,657	52,910	0.08
Citigroup Inc 3.50% 15/05/2023	124,000	113,404	114,613	0.18
CVS Caremark Corp 4.00% 05/12/2023	75,000	74,919	74,753	0.11
Federal Home Loan Banks 0.63% 28/12/2016	760,000	757,533	755,971	1.16
Federal Home Loan Mortgage Corp 0.88% 14/10/2016	750,000	753,840	752,249	1.15
Federal National Mortgage Association 0.63% 26/08/2016	850,000	848,946	848,469	1.31
Kansas City Southern Railway Co/The 3.85% 15/11/2023	75,000	74,286	73,860	0.11
MetLife Inc 4.37% 15/09/2023	63,000	63,774	64,191	0.1
Oracle Corp 2.38% 15/01/2019	74,000	74,764	74,555	0.11
Pacific Gas & Electric Co 3.85% 15/11/2023	91,000	91,043	90,336	0.14
Pemex Project Funding Master Trust 5.75% 01/03/2018	135,000	148,027	150,444	0.23
Philip Morris International Inc 3.60% 15/11/2023	160,000	158,218	154,816	0.24
Time Warner Cable Inc 5.50% 01/09/2041	39,000	32,590	32,280	0.05
United States Treasury Bill 0% 06/02/2014	238,000	237,992	238,000	0.36
United States Treasury Note/Bond 0.63% 15/08/2016	514,500	513,866	514,500	0.79
United States Treasury Note/Bond 1.38% 31/07/2018	224,500	224,107	222,390	0.34
United States Treasury Note/Bond 1.75% 15/05/2023	705,000	643,065	634,148	0.97
United States Treasury Note/Bond 2.88% 15/05/2043	117,100	97,266	94,418	0.14
Verizon Communications Inc 2.45% 01/11/2022	101,000	90,339	89,254	0.14
Verizon Communications Inc 5.15% 15/09/2023	68,000	69,682	72,814	0.11
Total United States 8.47%			5,527,781	8.47
Total Bonds 22.31%			14,570,559	22.31
Total Investments		52,077,840	54,995,365	84.21
Net current assets**			10,314,595	15.79
Total net assets			65,309,960	100

*Class Fund launched on 1 July 2013.

**Net current assets include derivative positions. Please refer to note 12 for details of these.

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund* as at 31 December 2013

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				
Dexus Property Group	12,793	12,061	11,514	0.06
Federation Centres Ltd	6,014	13,083	12,509	0.07
Goodman Group	2,578	11,594	10,879	0.06
GPT Group	2,432	7,717	7,393	0.04
Growthpoint Properties Australia Ltd	2,462	5,602	5,416	0.03
Investa Office Fund	2,820	7,824	7,840	0.04
Mirvac Group	5,788	9,506	8,682	0.05
Westfield Group	3,057	30,384	27,391	0.14
Westfield Retail Trust	5,416	14,959	14,298	0.07
Total Australia 0.56%			105,922	0.56
Belgium				
Anheuser-Busch InBev NV	647	64,197	68,737	0.37
Total Belgium 0.37%			68,737	0.37
Bermuda				
Hongkong Land Holdings Ltd	1,316	8,586	7,764	0.04
Total Bermuda 0.04%			7,764	0.04
Brazil				
BR Malls Participacoes SA	1,290	11,446	9,301	0.05
Iguatemi Empresa de Shopping Centers SA	452	4,867	4,249	0.02
Total Brazil 0.07%			13,550	0.07
Canada				
Boardwalk Real Estate Investment Trust	131	7,225	7,364	0.04
Canadian Apartment Properties REIT	344	6,886	6,870	0.04
Canadian Real Estate Investment Trust	175	7,139	7,075	0.04
First Quantum Minerals Ltd	1,500	27,306	26,985	0.14
H&R Real Estate Investment Trust	203	4,125	4,078	0.02
Methanex Corp	700	34,655	41,265	0.22
RioCan Real Estate Investment Trust	442	10,348	10,290	0.05
Suncor Energy Inc	1,500	52,329	52,529	0.28
Total Canada 0.83%			156,456	0.83
China				
China Construction Bank Corp	44,000	35,800	33,000	0.18
Ping An Insurance Group Co of China Ltd	4,500	42,598	40,410	0.21
Total China 0.39%			73,410	0.39
France				
ICADE	52	4,699	4,835	0.03
Klepierre	89	3,743	4,121	0.02
Mercialys SA	225	4,453	4,723	0.03
Unibail-Rodamco SE	136	32,996	34,902	0.18
Total France 0.26%			48,581	0.26
Germany				
Alstria Office REIT-AG	377	4,726	4,758	0.03
Brenntag AG Npv	338	56,414	62,595	0.32
Continental AG	265	43,723	58,223	0.31
Deutsche Annington Immobilien SE	40	1,082	992	0.01
Deutsche Wohnen AG	204	3,586	3,966	0.02
Fresenius Medical Care AG & Co KGaA	841	56,741	59,854	0.32
GSW Immobilien AG	256	11,357	9,876	0.05
LEG Immobilien AG	184	10,250	10,876	0.06
Total Germany 1.12%			211,140	1.12
Hong Kong				
China Overseas Land & Investment Ltd	14,000	42,822	39,199	0.21

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund* as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Hysan Development Co Ltd	1,094	5,001	4,715	0.03
Link REIT/The	2,840	13,840	13,746	0.07
Prosperity REIT	20,819	6,026	6,038	0.03
Swire Properties Ltd	1,724	4,907	4,327	0.02
Wharf Holdings Ltd	2,843	25,024	21,721	0.12
Total Hong Kong 0.48%			89,746	0.48
Ireland				
Covidien Plc	929	58,950	63,256	0.34
Total Ireland 0.34%			63,256	0.34
Japan				
Activia Properties Inc	1	8,364	7,830	0.04
Aeon Mall Co Ltd	139	3,902	3,896	0.02
Fuji Media Holdings Inc	2,106	43,249	43,068	0.23
GLP J-Reit	7	7,190	6,840	0.04
Japan Exchange Group Inc	2,500	63,543	71,000	0.38
Japan Prime Realty Investment Corp	2	6,599	6,403	0.03
Japan Real Estate Investment Corp	2	11,571	10,713	0.06
Japan Retail Fund Investment Corp	7	13,264	14,259	0.08
Konami Corp	2,000	47,502	46,200	0.25
Mazda Motor Corp	18,000	81,660	93,060	0.48
Mitsui Fudosan Co Ltd	206	7,135	7,400	0.04
Nippon Building Fund Inc	2	12,237	11,588	0.06
Nippon Prologis REIT Inc	1	9,778	9,533	0.05
Nomura Holdings Inc	10,600	80,329	81,514	0.43
Ryohin Keikaku Co Ltd	400	35,290	43,196	0.23
Sekisui Chemical Co Ltd	7,000	72,439	85,750	0.46
Shimadzu Corp	3,000	28,398	26,100	0.14
Sumitomo Mitsui Trust Holdings Inc	12,000	55,659	63,120	0.34
United Urban Investment Corp	3	4,294	4,299	0.02
Total Japan 3.38%			635,769	3.38
Jersey				
Atrium European Real Estate Ltd	825	4,667	4,752	0.03
Total Jersey 0.03%			4,752	0.03
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	112	71,283	72,968	0.39
Total Korea, Republic of (South Korea) 0.39%			72,968	0.39
Netherlands				
Eurocommercial Properties NV	92	3,979	3,834	0.02
LyondellBasell Industries NV	323	22,790	25,927	0.14
Total Netherlands 0.16%			29,761	0.16
Philippines				
SM Prime Holdings Inc	11,980	4,660	3,953	0.02
Total Philippines 0.02%			3,953	0.02
Singapore				
Ascendas Real Estate Investment Trust	6,000	10,733	10,440	0.06
CapitaMall Trust	6,000	9,242	9,000	0.05
CapitaRetail China Trust	3,360	3,803	3,528	0.02
Global Logistic Properties Ltd	13,000	29,361	29,770	0.15
Mapletree Commercial Trust	6,000	5,571	5,580	0.03
Mapletree Logistics Trust	7,000	5,895	5,810	0.03
Parkway Life Real Estate Investment Trust	2,000	3,933	3,720	0.02
Total Singapore 0.36%			67,848	0.36
Sweden				
Castellum AB	319	4,561	4,967	0.03
Total Sweden 0.03%			4,967	0.03

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund* as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Switzerland				
Nestle SA	1,001	68,918	73,443	0.39
Novartis AG	891	68,223	71,280	0.38
PSP Swiss Property AG	58	5,037	4,924	0.03
Swatch Group AG/The	51	31,437	33,776	0.18
TE Connectivity Ltd	1,099	57,255	60,544	0.32
Tyco International Ltd	2,406	84,693	98,719	0.52
UBS AG	3,817	74,971	72,561	0.39
Total Switzerland 2.21%			415,247	2.21
United Kingdom				
Aon Plc	713	51,147	59,806	0.32
BG Group Plc	2,267	43,710	48,718	0.26
Big Yellow Group Plc	861	6,088	6,819	0.04
British Land Co Plc	2,035	19,390	21,205	0.11
Capital & Counties Properties Plc	1,013	5,375	5,521	0.03
Derwent London Plc	254	9,832	10,475	0.06
Great Portland Estates Plc	1,052	9,527	10,425	0.06
Hammerson Plc	1,697	13,627	14,102	0.07
HSBC Holdings Plc	6,749	74,174	74,037	0.39
Land Securities Group Plc	1,190	17,495	18,992	0.1
Liberty Global Plc	646	51,563	57,488	0.31
Londonmetric Property Plc	3,236	6,191	7,410	0.04
Rio Tinto Plc	518	25,635	29,215	0.16
Tullow Oil Plc	1,513	25,144	21,424	0.11
Unilever Plc	2,086	83,694	85,756	0.45
Vodafone Group Plc	19,243	64,573	75,625	0.4
Whitbread Plc	1,000	51,225	62,030	0.33
Total United Kingdom 3.24%			609,048	3.24
United States				
Affiliated Managers Group Inc	235	46,040	50,974	0.27
Airgas Inc	454	47,916	50,762	0.27
Alexandria Real Estate Equities Inc	183	11,736	11,641	0.06
American Campus Communities Inc	384	13,424	12,369	0.07
American Express Co	1,031	80,406	93,532	0.5
American International Group Inc	1,191	57,997	60,801	0.32
Amgen Inc	396	44,823	45,184	0.24
Apple Inc	183	96,084	102,630	0.55
Autodesk Inc	1,167	50,673	58,723	0.31
AvalonBay Communities Inc	232	29,328	27,422	0.15
BioMed Realty Trust Inc	296	5,647	5,361	0.03
Blackstone Group LP	1,605	39,171	50,541	0.27
Boston Properties Inc	250	26,162	25,080	0.13
Bristol-Myers Squibb Co	1,393	71,358	74,024	0.39
Camden Property Trust	148	9,516	8,420	0.04
Comcast Corp	1,840	83,641	95,588	0.51
Copa Holdings SA	344	49,903	55,043	0.29
CubeSmart	503	8,922	8,018	0.04
DDR Corp	784	12,412	12,034	0.06
Digital Realty Trust Inc	141	7,664	6,922	0.04
Discover Financial Services	685	35,089	38,326	0.2
EastGroup Properties Inc	136	8,420	7,881	0.04
eBay Inc	2,104	111,518	115,447	0.6
Education Realty Trust Inc	768	6,894	6,766	0.04
EMC Corp/MA	2,068	53,010	52,010	0.28
Equifax Inc	1,329	84,069	91,807	0.49

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund* as at 31 December 2013 (continued)

Common Stock continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Equity Lifestyle Properties Inc	134	4,724	4,851	0.03
Equity Residential	511	27,053	26,500	0.14
Essex Property Trust Inc	147	22,114	21,081	0.11
Estee Lauder Cos Inc/The	490	35,100	36,897	0.2
Extra Space Storage Inc	465	20,313	19,581	0.1
Facebook Inc	1,320	58,924	72,125	0.38
Federal Realty Investment Trust	100	10,172	10,140	0.05
Fidelity National Financial Inc	1,843	47,040	59,787	0.32
General Growth Properties Inc	1,105	21,873	22,155	0.12
Glimcher Realty Trust	785	7,814	7,340	0.04
Google Inc	92	85,189	103,036	0.55
HCP Inc	503	20,853	18,264	0.1
Home Properties Inc	70	4,144	3,754	0.02
Host Hotels & Resorts Inc	1,422	25,636	27,629	0.15
JPMorgan Chase & Co	1,779	95,366	104,018	0.55
Kilroy Realty Corp	229	11,503	11,482	0.06
Kimco Realty Corp	625	12,790	12,344	0.07
Lam Research Corp	839	42,270	45,684	0.24
Las Vegas Sands Corp	960	62,492	75,706	0.4
Macerich Co/The	294	17,000	17,308	0.09
MasterCard Inc	61	41,625	50,960	0.27
McDonald's Corp	326	31,489	31,629	0.17
Mead Johnson Nutrition Co	557	43,671	46,649	0.25
Medical Properties Trust Inc	226	2,799	2,762	0.01
Mid-America Apartment Communities Inc	120	7,522	7,286	0.04
National Oilwell Varco Inc	671	51,763	53,358	0.28
National Retail Properties Inc	185	5,858	5,609	0.03
Occidental Petroleum Corp	590	53,504	56,109	0.3
Pfizer Inc	2,250	65,924	68,895	0.37
Philip Morris International Inc	337	29,135	29,359	0.16
priceline.com Inc	68	70,042	79,015	0.42
Prologis Inc	1,113	41,498	41,114	0.22
Public Storage	254	40,351	38,214	0.2
QUALCOMM Inc	676	46,857	50,179	0.27
Simon Property Group Inc	588	88,903	89,458	0.48
Sirona Dental Systems Inc	599	40,524	42,050	0.22
SL Green Realty Corp	193	17,531	17,822	0.09
Sovran Self Storage Inc	237	16,269	15,436	0.08
Tanger Factory Outlet Centers	517	16,628	16,544	0.09
Taubman Centers Inc	280	18,874	17,898	0.1
UDR Inc	387	9,064	9,029	0.05
Union Pacific Corp	392	62,613	65,844	0.35
United Rentals Inc	1,500	90,648	116,926	0.61
Ventas Inc	541	32,760	30,999	0.16
Visa Inc	285	57,769	63,455	0.34
Vornado Realty Trust	267	22,716	23,699	0.13
Walt Disney Co/The	1,402	92,615	107,099	0.57
WESCO International Inc	904	72,250	82,327	0.44
Zimmer Holdings Inc	384	31,206	35,777	0.19
Total United States 16.80%			3,162,489	16.8
Total Common Stock 31.08%			5,845,364	31.08

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund* as at 31 December 2013 (continued)

Bonds

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Australia				
Australia Government Bond 5.50% 21/04/2023	260,000	268,067	256,957	1.37
Australia Government Bond 4.50% 21/04/2033	37,000	33,017	31,728	0.17
BHP Billiton Finance USA Ltd 3.85% 30/09/2023	51,000	51,607	51,082	0.27
Total Australia 1.81%			339,767	1.81
Canada				
Canada Housing Trust No 12.35% 15/12/2018	345,000	334,409	324,887	1.73
Province of Ontario Canada 2.00% 27/09/2018	70,000	70,858	69,923	0.37
Thomson Reuters Corp 4.30% 23/11/2023	20,000	19,878	20,000	0.11
Xstrata Finance Canada Ltd 4.95% 15/11/2021	34,000	34,765	34,112	0.18
Total Canada 2.39%			448,922	2.39
Finland				
Municipality Finance Plc 1.63% 25/04/2017	70,000	71,399	71,043	0.38
Total Finland 0.38%			71,043	0.38
France				
BNP Paribas SA 2.40% 12/12/2018	17,000	16,961	17,010	0.09
France Government Bond OAT 4.00% 25/10/2014	140,000	198,852	198,786	1.06
France Government Bond OAT 3.25% 25/04/2016	115,500	163,136	169,646	0.9
France Government Bond OAT 4.25% 25/10/2018	198,000	304,614	312,009	1.66
Total France 3.71%			697,451	3.71
Germany				
Bundesobligation 2.50% 10/10/2014	172,000	232,944	241,196	1.28
Bundesobligation 1.00% 12/10/2018	200,000	274,939	276,400	1.46
Bundesrepublik Deutschland 1.50% 15/05/2023	87,000	112,761	115,701	0.62
Bundesrepublik Deutschland 2.00% 15/08/2023	57,000	79,466	78,922	0.42
KfW 2.00% 04/10/2022	40,000	37,197	36,752	0.2
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.63% 25/04/2017	70,000	71,380	70,952	0.38
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	40,000	38,608	38,048	0.2
Total Germany 4.56%			857,971	4.56
Italy				
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	60,000	85,645	85,302	0.45
Total Italy 0.45%			85,302	0.45
Japan				
Japan Government Ten Year Bond 0.80% 20/12/2022	13,500,000	137,129	129,600	0.68
Japan Government Thirty Year Bond 2.00% 20/03/2042	7,000,000	74,334	70,700	0.38
Total Japan 1.06%			200,300	1.06
Luxembourg				
European Financial Stability Facility 1.75% 29/10/2020	50,000	68,397	68,680	0.37
Hannover Finance Luxembourg SA 5.00% 30/06/2043	100,000	145,911	146,320	0.77
Total Luxembourg 1.14%			215,000	1.14
Mexico				
Mexico Government International Bond 6.05% 11/01/2040	42,000	45,025	45,255	0.24
Total Mexico 0.24%			45,255	0.24
Netherlands				
EADS Finance BV 2.70% 17/04/2023	56,000	51,959	50,574	0.27
ING Bank NV 6.13% 29/05/2023	50,000	75,523	76,615	0.41
Total Netherlands 0.68%			127,189	0.68
Norway				
Eksportfinans ASA 3.00% 17/11/2014	69,000	69,126	69,380	0.37
Eksportfinans ASA 2.00% 15/09/2015	70,000	68,756	69,020	0.37
Total Norway 0.74%			138,400	0.74
Poland				
Poland Government International Bond 5.00% 23/03/2022	50,000	52,726	53,255	0.28
Total Poland 0.28%			53,255	0.28

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund* as at 31 December 2013 (continued)

Bonds continued

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
Spain				
Spain Government Bond 4.40% 31/10/2023	60,000	83,775	84,072	0.45
Total Spain 0.45%			84,072	0.45
Sweden				
Svensk Exportkredit AB 5.13% 01/03/2017	60,000	67,809	67,134	0.36
Total Sweden 0.36%			67,134	0.36
United Kingdom				
BAT International Finance Plc 3.25% 07/06/2022	93,000	90,887	89,215	0.47
Royal Bank of Scotland Group Plc 6.13% 15/12/2022	33,000	33,377	33,548	0.18
SABMiller Plc 6.50% 15/07/2018	72,000	85,657	84,564	0.45
Tesco Plc 5.50% 13/12/2019	20,000	35,191	36,828	0.2
United Kingdom Gilt 4.00% 07/03/2022	77,000	136,994	139,454	0.74
United Kingdom Gilt 1.75% 07/09/2022	77,500	113,661	117,436	0.62
United Kingdom Gilt 4.25% 07/03/2036	31,000	54,263	56,488	0.3
Total United Kingdom 2.96%			557,533	2.96
United States				
American International Group Inc 4.13% 15/02/2024	34,000	34,282	33,762	0.18
Anheuser-Busch InBev Worldwide Inc 5.38% 15/01/2020	60,000	69,182	68,406	0.36
AT&T Inc 2.38% 27/11/2018	52,000	52,051	52,099	0.28
Bank of America Corp 5.00% 13/05/2021	50,000	54,705	54,550	0.29
Chevron Corp 3.19% 24/06/2023	32,000	31,178	30,784	0.16
Citigroup Inc 3.50% 15/05/2023	56,000	51,125	51,761	0.28
CVS Caremark Corp 4.00% 05/12/2023	34,000	33,965	33,888	0.18
Federal Home Loan Banks 0.63% 28/12/2016	345,000	343,880	343,171	1.82
Federal Home Loan Mortgage Corp 0.88% 14/10/2016	340,000	341,740	341,019	1.81
Federal National Mortgage Association 0.63% 26/08/2016	340,000	339,579	339,387	1.8
Kansas City Southern Railway Co/The 3.85% 15/11/2023	34,000	33,625	33,483	0.18
MetLife Inc 4.37% 15/09/2023	29,000	29,359	29,548	0.16
Oracle Corp 2.38% 15/01/2019	34,000	34,361	34,255	0.18
Pacific Gas & Electric Co 3.85% 15/11/2023	41,000	41,034	40,701	0.22
Pemex Project Funding Master Trust 5.75% 01/03/2018	77,000	84,650	85,809	0.46
Philip Morris International Inc 3.60% 15/11/2023	70,000	69,332	67,732	0.36
Time Warner Cable Inc 5.50% 01/09/2041	18,000	15,042	14,899	0.08
United States Treasury Bill -% 06/02/2014	93,000	92,995	93,000	0.49
United States Treasury Note/Bond 0.63% 15/08/2016	206,000	205,426	206,000	1.1
United States Treasury Note/Bond 1.38% 31/07/2018	87,500	87,581	86,678	0.46
United States Treasury Note/Bond 1.75% 15/05/2023	280,000	255,292	251,860	1.34
United States Treasury Note/Bond 2.88% 15/05/2043	53,200	43,968	42,895	0.23
Verizon Communications Inc 2.45% 01/11/2022	58,000	51,782	51,255	0.27
Verizon Communications Inc 5.15% 15/09/2023	39,000	40,411	41,761	0.22
Total United States 12.91%			2,428,703	12.91
Total Bonds 34.12%			6,417,297	34.12
Total Investments		11,896,531	12,262,661	65.19
Net current assets**			6,547,338	34.81
Total net assets			18,809,999	100

Fund Statistics (unaudited) as at 31 December 2013

	CCY	2013	2012	2011	2010	2009
Combined Net Assets	USD	3,811,913,520	2,972,259,578	2,587,118,908	2,663,504,317	2,247,387,030

STANLIB Global Property Fund

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	102,795,842	79,084,541	33,557,524	37,808,990	4,643,953
Participating shares in issue	USD	55,019	41,135	21,964	24,936	3,710
Net asset value (NAV) per participating share at year end	USD	1,868.35	1,922.56	1,527.84	1,516.24	1,251.74
Highest NAV per participating share during the year	USD	2,166.57	1,928.56	1,704.90	1,527.51	2,006.73
Lowest NAV per participating share during the year	USD	1,809.37	1,517.84	1,350.19	1,166.74	985.62

STANLIB Multi-Manager Global Bond Fund

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	391,472,872	534,143,620	358,653,440	476,386,117	287,212,648
Participating shares in issue		196,691	258,448	184,298	259,935	166,519
Net asset value (NAV) per participating share at year end	USD	1,990.29	2,066.74	1,946.05	1,832.71	1,724.80
Highest NAV per participating share during the year		2,070.46	2,075.81	1,995.52	1,898.07	1,780.39
Lowest NAV per participating share during the year		1,940.39	1,931.85	1,805.45	1,691.15	1,436.36

STANLIB Multi-Manager Global Equity Fund

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	2,041,679,067	1,484,745,052	1,367,888,233	1,171,930,890	664,711,715
Participating shares in issue		909,999	801,847	865,422	691,313	444,051
Net asset value (NAV) per participating share at year end	USD	2,243.60	1,851.66	1,580.60	1,695.22	1,496.93
Highest NAV per participating share during the year	USD	2,245.15	1,858.36	1,827.75	1,695.22	1,052.38
Lowest NAV per participating share during the year	USD	1,853.16	1,597.81	1,434.98	1,352.96	851.52

Fund Statistics (unaudited) as at 31 December 2013 (continued)

High Alpha Global Equity Fund

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	939,138,889	689,100,754	753,842,969	889,228,404	1,006,474,687
Participating shares in issue - Class A		168,991	180,980	217,416	334,929	945,953
Net asset value (NAV) per participating share at year end	USD	1,066.05	773.02	742.51	802.76	697.23
Highest NAV per participating share during the year	USD	1,066.05	834.24	924.78	803.45	699.45
Lowest NAV per participating share during the year	USD	843.62	738.63	673.65	624.99	447.19
Participating shares in issue - Class B		694,290	637,147	783,907	762,342	492,814
Net asset value (NAV) per participating share at year end	USD	1,093.71	789.56	755.71	813.76	703.97
Highest NAV per participating share during the year	USD	1,093.71	852.37	939.39	814.37	706.09
Lowest NAV per participating share during the year	USD	862.13	753.23	685.15	632.02	449.98

STANLIB Global Bond Fund

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	156,854,503	81,836,679	73,176,742	88,149,916	284,344,027
Participating shares in issue		113,473	56,857	56,057	73,868	264,317
Net asset value (NAV) per participating share at year end	USD	1,382.30	1,439.34	1,305.40	1,193.34	1,075.77
Highest NAV per participating share during the year	USD	1,450.48	1,441.25	1,320.79	1,225.17	1,100.81
Lowest NAV per participating share during the year	USD	1,365.50	1,294.60	1,177.20	1,074.37	843.31

STANLIB Global Emerging Markets Fund

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	95,852,388	103,348,932	-	-	-
Participating shares in issue		90,909	101,093	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,054.38	1,022.32	-	-	-
Highest NAV per participating share during the year	USD	1,074.09	1,026.04	-	-	-
Lowest NAV per participating share during the year	USD	915.06	1,000.00	-	-	-

STANLIB Global Balanced Fund*

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	65,309,960	-	-	-	-
Participating shares in issue		61,135	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,068.29	-	-	-	-
Highest NAV per participating share during the year	USD	1,070.05	-	-	-	-
Lowest NAV per participating share during the year	USD	980.44	-	-	-	-

* Class Funds launched on 1 July 2013.

STANLIB Funds Limited

Fund Statistics (unaudited) as at 31 December 2013 (continued)

STANLIB Global Balanced Cautious Fund*

	CCY	2013	2012	2011	2010	2009
Net Assets	USD	18,809,999	-	-	-	-
Participating shares in issue		18,335	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,025.91	-	-	-	-
Highest NAV per participating share during the year	USD	1,028.73	-	-	-	-
Lowest NAV per participating share during the year	USD	989.5	-	-	-	-

* Class Funds launched on 1 July 2013.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2013

Global Property Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Simon Property Group Inc	5,644	Simon Property Group Inc	3,821
BR Malls Participacoes SA	3,687	New Europe Property Investments Plc	2,657
Public Storage	3,200	Brookfield Office Properties Inc	2,423
Prologis Inc	2,777	Health Care REIT Inc	1,993
AvalonBay Communities Inc	2,577	Public Storage	1,959
Ventas Inc	2,225	Brookfield Office Properties Inc	1,954
American Campus Communities Inc	2,010	Prologis Inc	1,405
Unibail-Rodamco SE	1,917	Boston Properties Inc	1,349
Host Hotels & Resorts Inc	1,826	China Overseas Land & Investment Ltd	1,260
Brookfield Office Properties Inc	1,813	Host Hotels & Resorts Inc	1,216
Vornado Realty Trust	1,784	Ventas Inc	1,211
General Growth Properties Inc	1,765	Vornado Realty Trust	1,083
Boston Properties Inc	1,725	Extra Space Storage Inc	1,018
Equity Residential	1,699	AvalonBay Communities Inc	951
Westfield Group	1,614	Advance Residence Investment Corp	927
Tanger Factory Outlet Centers	1,593	American Campus Communities Inc	833
Iguatemi Empresa de Shopping Centers SA	1,547	Primaris Retail Real Estate Investment Trust	823
Brookfield Office Properties Inc	1,437	Equity Residential	801
Extra Space Storage Inc	1,334	Intu Properties PLC	797
Taubman Centers Inc	1,286	General Growth Properties Inc	796
Cost of investments purchased during the year			USD 87,665,029
Proceeds of investments sold during the year			USD 57,096,177

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 2013 (continued)

STANLIB Multi-Manager Global Bond Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 25/07/2013	17,344	United States Treasury Bill 0.00% 14/11/2013	26,471
United States Treasury Bill 0.00% 06/03/2014	14,897	United States Treasury Bill 0.00% 07/03/2013	17,350
Fannie Mae Pool 4.00% 25/06/2039	11,645	United States Treasury Bill 0.00% 25/07/2013	17,348
United Kingdom Gilt 2.25% 07/03/2014	11,153	Fannie Mae Pool 4.00% 25/06/2039	11,590
United States Treasury Bill 0.00% 21/08/2014	10,939	United Kingdom Gilt 4.50% 07/03/2013	9,801
Fannie Mae Pool 2.50% 31/12/2049	9,778	Fannie Mae Pool 2.50% 31/12/2049	9,760
Fannie Mae Pool 3.50% 01/02/2041	9,489	Fannie Mae Pool 3.50% 01/02/2041	9,469
Fannie Mae Pool 2.50% 31/12/2049	7,870	Fannie Mae Pool 3.50% 15/10/2041	8,196
Fannie Mae Pool 4.00% 01/05/2039	7,796	Fannie Mae Pool 2.50% 31/12/2049	7,911
Fannie Mae Pool 4.00% 01/09/2039	7,099	Fannie Mae Pool 4.00% 01/05/2039	7,795
Fannie Mae Pool 3.50% 01/05/2041	6,754	Capital International Global High Income Opportunities	7,598
Fannie Mae Pool 2.50% 25/02/2027	6,702	Fannie Mae Pool 4.00% 01/09/2039	7,114
Poland Government Bond 5.00% 24/10/2013	6,470	Poland Government Bond 5.00% 24/10/2013	6,876
United States Treasury Note/Bond 2.88% 15/05/2043	6,312	Fannie Mae Pool 3.50% 01/05/2041	6,783
Fannie Mae Pool 3.50% 01/03/2041	6,205	Fannie Mae Pool 4.00% 15/01/2039	6,778
Fannie Mae Pool 3.00% 31/12/2049	6,029	Fannie Mae Pool 2.50% 25/02/2027	6,623
Fannie Mae Pool 4.50% 13/03/2036	5,878	United Kingdom Gilt 2.25% 07/03/2014	6,557
Fannie Mae Pool 4.00% 25/07/2039	5,807	Poland Government Bond 5.75% 23/09/2022	6,441
Fannie Mae Pool 2.50% 31/12/2049	5,597	Fannie Mae Pool 3.50% 01/03/2041	6,219
Fannie Mae Pool 4.00% 25/04/2039	5,575	Fannie Mae Pool 3.00% 31/12/2049	6,115
Cost of investments purchased during the year			USD 776,847,219
Proceeds of investments sold during the year			USD 899,377,264

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.

STANLIB Funds Limited

Summary of Material Portfolio Changes (unaudited) as at 31 December 2013 (continued)

STANLIB Multi-Manager Global Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Microsoft Corp	29,862	Vodafone Group PLC	21,747
Johnson & Johnson	29,811	Johnson & Johnson	15,781
Oracle Corp	24,960	Bed Bath & Beyond Inc	14,641
Google Inc	23,037	Microsoft Corp	14,582
Exxon Mobil Corp	20,914	Roche Holding AG	13,726
iShares MSCI World UCITS ETF Inc	19,647	Johnson & Johnson	13,725
Citigroup Inc	18,254	Nestle SA	12,271
CVS Caremark Corp	17,176	Citigroup Inc	12,061
Capital International Emerging Markets Fund	16,982	Google Inc	11,263
Philip Morris International Inc	16,889	Google Inc	11,157
Bed Bath & Beyond Inc	14,893	Microsoft Corp	11,001
Pfizer Inc	14,345	Capital International Emerging Markets Fund	10,349
Chevron Corp	14,248	Exxon Mobil Corp	10,145
QUALCOMM Inc	13,986	Fresenius Medical Care AG & Co KGaA	9,873
Comcast Corp	13,053	Exxon Mobil Corp	9,670
Vale SA	12,622	Philip Morris International Inc	9,651
Apple Inc	12,609	Citigroup Inc	9,362
Coca-Cola Co/The	12,561	CVS Caremark Corp	9,226
Taiwan Semiconductor Manufacturing Co Ltd	12,403	Apple Inc	8,815
Banco Bradesco SA	12,382	Vale SA	8,494
Cost of investments purchased during the year			USD 2,237,646,914
Proceeds of investments sold during the year			USD 2,028,418,629

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 2013 (continued)

High Alpha Global Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
eBay Inc	20,871	Toyota Motor Corp	25,169
Apple Inc	18,404	Daikin Industries Ltd	18,499
Walt Disney Co	16,022	Renault SA	14,416
Comcast Corp	15,937	Apple Inc	14,252
Sekisui Chemical Co Ltd	15,645	Pfizer Inc	13,425
Equifax Inc	15,640	JPMorgan Chase & Co	12,517
Mazda Motor Corp	15,637	Makita Corp	12,432
JPMorgan Chase & Co	15,500	Google Inc	11,760
Pfizer Inc	15,166	Sanrio Co Ltd	11,296
UBS AG	15,145	Aozora Bank Ltd	11,185
Anheuser-Busch InBev NV	14,612	Kabel Deutschland Holding AG	11,127
Nomura Holdings Inc	14,455	Aetna Inc	11,112
Google Inc	14,344	GlaxoSmithKline PLC	11,036
Bristol-Myers Squibb Co	14,128	Henry Schein Inc	10,928
United Rentals Inc	13,581	Walt Disney Co/The	10,468
Japan Exchange Group Inc	13,036	United Rentals Inc	10,377
Sumitomo Mitsui Trust Holdings Inc	13,012	Asahi Group Holdings Ltd	10,246
American Express Co	12,411	American International Group Inc	10,206
WESCO International Inc	12,196	Microsoft Corp	10,076
Las Vegas Sands Corp	11,895	Sun Hung Kai Properties Ltd	9,758
Cost of investments purchased during the year			USD 778,597,355
Proceeds of investments sold during the year			USD 736,277,704

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 2013 (continued)

STANLIB Global Bond Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0% 21/08/2014	28,712	United States Treasury Bill 0% 14/11/2013	16,417
United States Treasury Bill 0% 06/03/2014	26,751	United Kingdom Gilt 4.5% 07/03/2013	5,883
United Kingdom Gilt 2.25% 07/03/2014	14,124	United Kingdom Gilt 2.25% 07/03/2014	4,947
United States Treasury Note/Bond 2.88% 15/05/2043	8,140	Poland Government Bond 5% 24/10/2013	4,472
Poland Government Bond 5% 24/10/2013	4,513	United States Treasury Bill 0% 25/07/2013	3,705
New South Wales Treasury Corp 6% 01/04/2016	4,427	Poland Government Bond 5.75% 23/09/2022	3,656
United States Treasury Bill 0% 25/07/2013	3,704	Malaysia Government Bond 5.09% 30/04/2014	3,254
Poland Government Bond 5.5% 25/04/2015	3,463	Dexia Credit Local SA/New York NY 1.25% 18/10/2016	2,209
Dexia Credit Local SA/New York NY FRN 11/01/2017	3,460	United States Treasury Bill 0% 07/03/2013	2,160
Korea Treasury Bond 5.75% 10/09/2018	3,209	United States Treasury Note/Bond 2.75% 15/08/2042	1,650
United States Treasury Bill 0% 14/11/2013	2,883	General Electric Capital Corp FRN 02/06/2014	1,546
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	2,701	United States Treasury Bill 0% 07/03/2013	1,545
South Africa Government Bond 6.5% 28/02/2041	2,579	European Investment Bank 2.75% 23/03/2015	1,501
Queensland Treasury Corp 6.25% 21/02/2020	2,219	Bank of America Corp 4.5% 01/04/2015	1,382
Dexia Credit Local SA/New York NY 0% 18/10/2016	2,194	Poland Government Bond 5.5% 25/04/2015	1,377
ABN AMRO Bank NV FRN 28/10/2016	2,165	Time Warner Cable Inc 7.3% 01/07/2038	1,223
United States Treasury Note/Bond 2.75% 15/08/2042	1,968	Goldman Sachs Group Inc/The 6.75% 01/10/2037	1,148
New Zealand Government Bond 5.5% 15/04/2023	1,958	Nederlandse Waterschapsbank NV FRN 27/10/2014	1,085
Poland Government Bond 5.25% 25/10/2020	1,821	South Africa Government Bond 6.75% 31/03/2021	1,009
Mexican Bonos 8.5% 31/05/2029	1,792	Fifth Third Bancorp 8.25% 01/03/2038	953
Cost of investments purchased during the year			USD 149,388,811
Proceeds of investments sold during the year			USD 71,486,958

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.

STANLIB Funds Limited

Summary of Material Portfolio Changes (unaudited) as at 31 December 2013 (continued)

STANLIB Global Emerging Markets Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Petroleo Brasileiro SA	3,860	Sberbank of Russia	3,290
Grupo Financiero Banorte SAB de CV	3,107	Samsung Electronics Co Ltd	3,111
Taiwan Semiconductor Manufacturing Co Ltd	1,857	Petroleo Brasileiro SA	2,416
Impala Platinum Holdings Ltd	1,620	Magnit OJSC	2,119
Alfa SAB de CV	1,571	Petroleo Brasileiro SA	2,048
Infosys Ltd	1,538	ICICI Bank Ltd	1,986
Hana Financial Group Inc	1,534	Turkiye Garanti Bankasi AS	1,948
SK Hynix Inc	1,534	Credicorp Ltd	1,812
Haci Omer Sabanci Holding AS	1,467	Naspers Ltd	1,805
MediaTek Inc	1,423	Alfa SAB de CV	1,685
Komerchni Banka AS	1,421	Mobile Telesystems OJSC	1,587
Aspen Pharmacare Holdings Ltd	1,414	Shoprite Holdings Ltd	1,525
SINA Corp/China	1,329	Keppel Corp Ltd	1,499
Mail.ru Group Ltd	1,309	Cemex SAB de CV	1,423
Lenovo Group Ltd	1,272	Haci Omer Sabanci Holding AS	1,347
SK Telecom Co Ltd	1,271	Taiwan Semiconductor Manufacturing Co Ltd	1,340
Grupo Mexico SAB de CV	1,256	China Everbright International Ltd	1,314
Sberbank of Russia	1,248	Genomma Lab Internacional SAB de CV	1,305
Cemex SAB de CV	1,216	Cia Hering	1,281
Metropolitan Bank & Trust Co	1,199	China Mobile Ltd	1,267
Cost of investments purchased during the year			USD 108,198,037
Proceeds of investments sold during the year			USD 116,088,616

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.

STANLIB Funds Limited

Summary of Material Portfolio Changes (unaudited) as at 31 December 2013 (continued)

STANLIB Global Balanced Fund*

Purchases	Cost USD'000	Sales	Proceeds USD'000
BNP Paribas SA	1,115	HSBC Holdings Plc	1,070
HSBC Bank Plc	1,070	United States Treasury Note/Bond 0.63% 15/07/2016	915
United States Treasury Note/Bond 0.63% 15/08/2016	1,052	United States Treasury Note/Bond 1.38% 31/07/2018	600
United States Treasury Note/Bond 0.63% 15/07/2016	911	BNP Paribas SA	545
Mitsubishi UFJ Financial Group Inc	910	United States Treasury Note/Bond 0.63% 15/08/2016	541
Sumitomo Mitsui Financial Group Inc	860	Canada Housing Trust No 11.75% 15/06/2018	440
eBay Inc	849	Bundesobligation 0.25% 13/04/2018	435
Federal National Mortgage Association 0.63% 26/08/2016	849	United States Treasury Note/Bond 1.38% 30/06/2018	430
Lloyds TSB Bank Plc	825	United States Treasury Bills 0% 09/01/2014	422
United States Treasury Note/Bond 1.38% 31/07/2018	820	Mitsubishi UFJ Financial Group Inc	410
United States Treasury Note/Bond 1.75% 15/05/2023	793	Sumitomo Mitsui Financial Group Inc	405
France Government Bond OAT 4.25% 25/10/2018	761	United States Treasury Note/Bond 0.5% 15/06/2016	348
Federal Home Loan Banks 0.63% 28/12/2016	758	Toyota Motor Corp	331
Walt Disney Co	754	ThreadNeedle	275
Federal Home Loan Mortgage Corp 0.88% 14/10/2016	754	Lloyds Banking Group Plc	255
JPMorgan Chase & Co	739	ING Bank NV	245
Canada Housing Trust No 1 2.35% 15/12/2018	738	Daikin Industries Ltd	232
Apple Inc	725	Ireland Government Bond 4.5% 18/10/2018	227
ING Bank NV	700	GlaxoSmithKline Plc	210
United Rentals Inc	683	Dresser-Rand Group Inc	198
Cost of investments purchased during the year			USD 70,012,020
Proceeds of investments sold during the year			USD 12,253,884

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.

* Class Fund launched on 1 July 2013.

Summary of Material Portfolio Changes (unaudited) as at 31 December 2013 (continued)

STANLIB Global Balanced Cautious Fund*

Purchases	Cost USD'000	Sales	Proceeds USD'000
Mitsubishi UFJ Financial Group Inc	1,130	HSBC Bank Plc	970
Sumitomo Mitsui Financial Group Inc	1,055	ThreadNeedle Call Account 7	875
HSBC Bank Plc	970	Mitsubishi UFJ Financial Group Inc	560
BNP Paribas SA	960	Sumitomo Mitsui Financial Group Inc	555
ThreadNeedle Call Account 7	875	BNP Paribas SA	460
ING Bank NV	845	United States Treasury Note/Bond 0.63% 15/07/2016	428
Lloyds TSB Bank Plc	635	ING Bank NV	400
Credit Agricole SA	500	United States Treasury Note/Bond 1.38% 31/07/2018	275
Skandinaviska Enskilda Banken AB 0% 31/03/2014	500	Bundesobligation 0.25% 13/04/2018	207
Mizuho Corporate Bank Ltd 0.28% 05/03/2014	500	United States Treasury Note/Bond 0.63% 15/08/2016	205
Santander Global Banking	475	Canada Housing Trust No 11.75% 15/06/2018	201
Santander Chartered Bank	450	United States Treasury Note/Bond 1.38% 30/06/2018	183
Australia & New Zealand Banking Group Ltd	445	United States Treasury Bill 0% 09/01/2014	168
DNB Bank ASA	440	United States Treasury Note/Bond 0.5% 15/06/2016	163
United States Treasury Note/Bond 0.63% 15/07/2016	426	Lloyds TSB Bank Plc	135
United States Treasury Note/Bond 0.63% 15/08/2016	410	Ireland Government Bond 4.5% 18/10/2018	106
United States Treasury Note/Bond 1.38% 31/07/2018	360	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	84
Federal Home Loan Banks 0.63% 28/12/2016	344	United States Treasury Note/Bond 1.75% 15/05/2023	69
Federal Home Loan Mortgage Corp 0.88% 14/10/2016	342	Spain Government Bond 4.4% 31/10/2023	64
Federal National Mortgage Association 0.63% 26/08/2016	340	Coca-Cola Co/The 3.2% 01/11/2023	51
Cost of investments purchased during the year			USD 24,690,017
Proceeds of investments sold during the year			USD 7,001,506

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.

* Class Fund launched on 1 July 2013.

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, 25 June 2014 at 10h00 for the purpose of considering and, if thought fit, passing the following Resolutions:

1. To receive and adopt the audited financial statements for the year ended 31 December 2013 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Martin Rabe as Directors of the Company;
3. To fix the remuneration of the Directors at £65,000 for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company for the year ended 31 December 2014 and authorise the directors to agree the auditors' remuneration.

By order of the board

for and on behalf of the Secretary
STANLIB Fund Managers Jersey Limited
Secretary
28 May 2014

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 member 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

Form of Proxy

Please complete in block capitals

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

I/We

_____ (shareholders name)

Number of shares _____

being a member(s) of **STANLIB Funds Limited** 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 25th June 2014 at 10.00 am. and at any adjournments thereof, in the following manner:

Resolution No. 1 To receive and adopt the audited financial statements for the year ended 31 December 2013 together with the reports of the Directors and Independent Auditor thereon.

For / Against*

Resolution No. 2 To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Martin Rabe as Directors of the Company;

For / Against*

Resolution No. 3 To fix the remuneration of the Directors at £65,000 in total for the forthcoming year.

For / Against*

Resolution No. 4 To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company for the year ended 31 December 2014 and authorise the directors to agree the auditors' remuneration

For / Against*

***Strike out whatever is not desired**

Signed this _____ day of _____ [year]

Signature _____

Notes

- 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
- Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above
- To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting
- 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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