



STANLIB

Funds Limited

Annual Report and Audited Financial Statements

31 December 2016

Company Number 64639



STANLIB

Copies of Annual and Interim Reports are available on <http://www.stanlib.com/AnnualReports/Pages/AnnualReports.aspx> and may be obtained at the Registered Office of the Company at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

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Management and Administration

Directors

Neil Deacon * (British)
Michael Farrow (Chairman) * (British)
Sidney Place * (South African)
Michael Mitchell (South African)

Manager

STANLIB Fund Managers Jersey Limited

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

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) Designated Activity Company[†]

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

[†]BNY Mellon Fund Services (Ireland) Limited converted to a Designated Activity Company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company on 27 January 2016.

Investment Manager, Promoter and Distributor

STANLIB Asset Management Limited

17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Registered Office

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

Sole Representative in South Africa

STANLIB Collective Investments (RF) Limited

17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Report of the Directors

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 December 2016.

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

While the Company is registered in Jersey and thus complies with Jersey company law, some of its operations are carried on in Ireland and those elements comply with Irish law.

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

As at 31 December 2016 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity 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: STANLIB Global Property Fund B Class, STANLIB Multi-Manager Global Bond Fund A Class, STANLIB Multi-Manager Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund B Class, STANLIB Global Bond Fund A Class, STANLIB Global Emerging Markets Fund B Class, STANLIB Global Balanced Fund B Class, STANLIB Global Balanced Cautious Fund B Class and STANLIB European Equity Fund B Class.

Investment objectives and policy

The objectives of the Class Funds are as follows:

STANLIB 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 S&P Developed REIT Index.

STANLIB Multi-Manager Global Bond Fund

The primary objective is to provide attractive investment returns from investing in major international bond markets. The Class Fund’s benchmark is the Barclays Capital Multiverse TR Index.

STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark. The Class Fund’s benchmark is the MSCI All Country World Investable Market Index.

STANLIB 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 with Net Dividends Reinvested. 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 criteria for investment is the preservation of capital and appropriate weighted average credit rating. The Class Fund’s benchmark is the Barclays Capital Global Aggregate Bond TR 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 Class Fund’s benchmark is 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. The Class Fund’s composite benchmark is the MSCI AC World Index (60%), the Barclays Global Aggregate Bond Index (20%), the S&P Developed REIT Index (10%), the USD 1 month LIBID (5%), the EUR 1 month LIBID (2.5%) and the GBP 1 month LIBID (2.5%).

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. The Class Fund's benchmark is the MSCI AC World Index (30%), the Barclays Global Aggregate Bond Index (40%), the S&P Developed REIT Index (10%), the USD 1 month LIBID (10%), the EUR 1 month LIBID (5%) and the GBP 1 month LIBID (5%).

STANLIB European Equity Fund

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities. This Class Fund's benchmark is the MSCI Europe.

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

Results and Dividends

The results for the year are set out in the Statement of Comprehensive Income. Dividends may be declared on individual share classes from time to time in accordance with the provision of the Companies (Jersey) Law, 1991 (as amended). No dividends were declared for the year.

Capital values

Please see the Statement of Financial Position on pages 18 to 20 for each Class Fund's net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 31 December 2016, 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)
Michael Mitchell

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 2016.

Review of Business Risks and Uncertainties

Refer to note 10, Financial Instruments and Associated Risks, for details of the risks and uncertainties.

Future Developments

Please see the Investment Manager's reports on pages 9 to 15 for each Class Fund's outlook.

Independent Auditors

PricewaterhouseCoopers Ireland indicated its 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 2016 was STANLIB Fund Managers Jersey Limited, which was Secretary for the year then ended.

Annual General Meeting

The Annual General Meeting of the Company will be held on 5 June 2017. A copy of the Notice and Proxy Voting Form is attached and doesn't form part of these Financial Statements.

Significant Events During the Year

On 27 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a Designated Activity Company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

There were no other significant events during the year ended 31 December 2016.

Post Statement of Financial Position Events

There were no other significant events requiring disclosure in the 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

8 May 2017

Statement of Director's Responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with International Financial Reporting Standards ("IFRS") and show a true and fair view of the state of affairs of the Company and of the Statement of Comprehensive Income of the Company for 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.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are responsible for the maintenance and integrity of the Company's financial information included on stanlib.com. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

On behalf of the Board of Directors

Director
8 May 2017

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 of the Statement of Comprehensive Income of the Company 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. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to its duties as set out in the prospectus.

The financial statements have been prepared for each Class Fund.

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

STANLIB Fund Managers Jersey Limited
8 May 2017

Statement of Custodian's Responsibilities

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public, issued by the Jersey Financial Services Commission, the Custodian has a duty to:

- Take reasonable care to ensure that the methods adopted by the Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents; and
- Take into its custody or under its control all the property of the Company which is entrusted to it.

Report of the Custodian

To the members of STANLIB Funds Limited

It is the opinion of the Custodian in respect of the year ended 31 December 2016 that, to the best of its information, knowledge and belief, in all material respects the Manager managed the Class Funds in that year:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by its Articles of Association and Prospectus; and
- Otherwise in accordance with the provisions of the Prospectus.

Capita Trust Company (Jersey) Limited
8 May 2017

Investment Manager's Report

STANLIB Global Property Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund	-0.12%
Benchmark (S&P Developed REIT Index Total Net Return)	5.72%

The assets in this fund are managed solely by STANLIB Asset Management Limited.

The countries with the best US dollar total return were Canada, Hong Kong, Japan and Australia, driven by a stronger US dollar and a rebound in resource prices. The Canadian REIT market was the best performing by far, with a positive return of circa 21%, boosted by the improved sentiment for resources and potential higher demand for commercial property. The UK market was the worst performing with a negative return of more than 22% due to uncertainties created from the unexpected outcome of the EU referendum in June.

The portfolio underperformed its benchmark index for the 2016 year. The underperformance was primarily due from the underweight allocation to the US and the overweight allocation to the UK. UK property fundamentals have cooled since the referendum but remain solid and valuations are looking cheap therefore the portfolio will remain overweight. In addition, research has shown that in relation to office space, there is currently no realistic alternative to London being the financial centre of Europe. The overweight position in US self-storage REITs was among the stocks with the worst attribution after the outperformance in the prior year. The overweight position in Deutsche Wohnen AG again made a significant positive contribution to portfolio relative return. However, the German residential listed property performance was dragged down by higher bond yields in Germany as the stocks are regarded as bond proxies.

UBS research shows global REITs are trading at a slight premium to Net Asset Value and yield around 4.5% with distribution growth of around 6.4% expected for the next 12 months. Global REITs are facing a challenge in the next twelve months with elevated bond risk, political risk and possibly fundamentals peaking in a mature cycle. However, with a Loan to Value ratio of just under 40% for the group, the balance sheets are stronger than previous cycles. The big question is the direction of bond yields and whether Net Operating Income growth will be strong enough to offset higher financing cost.

STANLIB Multi-Manager Global Bond Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund	2.01%
Benchmark (Barclays Multiverse Total Return Index)	2.84%

The assets in this fund are managed by diverse sub-investment managers selected by STANLIB Asset Management Limited. Sub-Investment Managers used at 31 December 2016 were: Blackrock Inc; Brandywine Global Investment Management Limited; Capital Asset Management Inc and Columbia Asset Management.

It would be an understatement to say 2016 was a year in which politics had a significant impact on markets. Trump and Brexit were the obvious headline events which characterised the operating environment, with the US election result in particular haunting sovereign bond markets through October and November. Trump's expected pro-growth economic agenda was the catalyst behind the sell-off in global fixed income markets, aided by a shift from monetary to fiscal policy, led by China, as well as stronger global growth. The Fed raised rates for only the second time in a decade, adding 25bps at its December meeting - a decision widely anticipated by markets. US 10 year government bonds ended 2016 at 2.44%, having gone as low as 1.36% in early July. For the year as a whole, yields were 17bps higher than where they started. Conversely Japanese and European yields were lower with UK gilts falling 72bps. Interestingly, the stock of negatively yielding global bonds peaked at an eye watering US\$13.3 trillion towards the end of the third quarter. A stronger US dollar was another big theme in quarter four and, as a result, the yen tumbled (-13%) while sterling (-5%) and the euro (-6%) were also down sharply. This helped the trade weighted dollar gain 4% for the year.

The fund underperformed the benchmark over the 2016 calendar year. Emerging Markets (where we are overweight) had a strong start to the year, yet pulled back with Trump's election and the subsequent fear of the struggles they could face as protectionism comes to the fore and globalism becoming a thing of the past. Brandywine was the best performing manager over the year, even though the US election outcome impacted on their performance. A large contributor to their returns was being underweight the yen and euro while certain commodity linked exposures such as Brazil and South Africa were positive. The Capital Group outperformed the Barclays Aggregate Index but underperformed the Multiverse benchmark as high yield bonds rallied - helped by base effects from the rout in 2015 when issuers in the Energy sector struggled post the collapse in oil. Our biggest disappointment was Columbia whose long duration positioning detracted. At a total portfolio level, the biggest

drag on performance for the year was the position in Mexico, which was a crowded trade amongst our managers. Mexican 10 year bond yields rose by 116bp but this was compounded by the 20.5% fall by the peso against the dollar. Fortunately the aforementioned was offset by another consensus position of our managers, which was in high yield and emerging markets – both posted excess duration adjusted returns of 15.4% and 8.1% respectively.

Looking forward, the US Federal Reserve has signalled plans for three more rate hikes in 2017. We expect inflation expectations to continue to rise globally. The end to financial repression and the ascendance of the Trump administration are broadly positive for the US. The real issue though, is how much good news has been priced in, and whether there are any pricing anomalies. Trump continues to iterate that he will be business friendly, but the risk remains that his abrasive nature could cause a lot of friction, and thus volatility in the market. Protectionism is a key concern and will likely have a negative impact on both growth and inflation. For now, the global economy is showing signs of improvement with leading indicators turning more positive. In order to keep up the momentum, we need fiscal stimulus to come through in the form of tax cuts and increased infrastructure and defence spending.

Brandywine has a large overweight to Emerging Markets as they believe that Developed Market yields will continue to rise. They are, however, tactical in their allocation to the likes of the US, and will buy as opportunities present themselves. Columbia Threadneedle's customised mandate will benefit from the allocation to ILBs if inflation rises. In addition, their Emerging Market exposure should benefit if Trump's policies are more growth orientated as opposed to protectionist. They remain vigilant to risks associated with the political environment, Trump's trade policy and the European election cycle. Finally, the Capital Group is constructive on their growth outlook, and expect inflation to come through (and are therefore adding to inflation linked bonds). They believe the ECB will taper their accommodative monetary policy and thus expect non-euro countries will benefit in the growth environment.

STANLIB Multi-Manager Global Equity Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund	2.01%
Benchmark (Barclays Multiverse Total Return Index)	2.84%

The assets in this fund are managed by diverse sub-investment managers selected by STANLIB Asset Management Limited. Sub-Investment Managers used at 31 December 2016 were: Aberdeen Asset Management; Alliance Bernstein L.P.; Capital Asset Management Inc; Fidelity Asset Management; Hosking Partners LLP and Veritas Asset Management.

The surprises of 2016 continued in the last quarter of the year when Trump won the US Election. We learnt from Brexit to

expect the unexpected, yet the financial industry still largely anticipated Clinton to enter the White House and as a result markets reacted sharply to the Trump victory. The Fed raised the Federal funds rate by 25bps at its December meeting - a decision widely expected by markets. In addition, global long-term rates also moved higher in anticipation of Trump's fiscal policy. The period under review was good for small caps and emerging markets, with some developed markets struggling, while the operating environment was characterised by large divergence in sector performance i.e. Energy returning over 23% and Health Care contracting 8%. The key performance event of the year was however the strong rebound in commodity prices, and oil in particular, with Industrial Metals rising 43% and Mining 52%. As a result, countries that are heavily reliant on the commodity sector such as the likes of Brazil (+66%) and Russia (+56%) led performance tables while China (+1%) and India (-1%) lagged. The US led developed markets once again with a total return of 12%, outperforming emerging markets for the fourth year in a row. A key drag on developed market performance was the FTSE 100, which was undermined by the 16% fall in Sterling.

The portfolio underperformed the benchmark over the year. The fund's overweight to small caps and emerging markets was beneficial. Value came back into favour during the second half of the year, resulting in our alternative beta mandate with Alliance Bernstein being the best performer for 2016, returning 12.6%. Aberdeen's quality value bias also contributed to returns, with Energy and Materials overweight. Their overweight to Latin America contributed, while the underweight to North America and large allocation to Consumer Staples detracted. Hosking lagged for the year, but performed well in the second half as a result of overweight to Financials and small caps. Capital had the weakest performance within the composite, with both their sector and regional allocation detracting, and especially their stock selection in Financials. Veritas's defensive positioning hurt performance, with security selection in particular detracting.

Looking forward, we expect volatility to continue to be a feature in 2017. The details of Trump's policy agenda will be important as the market considers his campaign promises and executive orders. Stock selection will remain vital given the anticipated rise in volatility. As such Aberdeen could continue to recover as their quality value style comes into favour. Alliance Bernstein should also be well positioned given their value-weighted mandate. Arrowstreet, as a quantitative manager, has a value tilt as well as cyclical exposure, which will stand them in good stead if the current trend continues. If interest rates keep rising, Hosking Partners should fare well as Financials continue to rebound (rising yields typically help banks net interest margins). Financials also don't have the same supply chains as multinationals who could be negatively impacted by protectionism. Veritas, our defensive manager, may lag should the bull market continue as they are struggling to find good investment opportunities given their cautious outlook and

valuations being on the expensive side. Capital Group is also more defensive in nature and therefore may struggle as well.

On the whole, we are concerned markets have priced in much of the upside ahead of any concrete policy details being debated or established in the US. We believe the risks (recognised by the market earlier in the year) have not gone away, with a Chinese hard landing and further break-up of Europe both remaining real threats. European elections in 2017 could bring further upheaval.

STANLIB High Alpha Global Equity Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund Class A	1.30%
STANLIB High Alpha Global Equity Fund Class B	1.71%
Benchmark (MSCI World AC Index with Net Dividends Reinvested)	7.86%

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

Global markets made substantial gains during the year. Despite volatility prompted by concerns over China's economy and the UK's Brexit vote, global equities gained on the back of recovering oil prices and ongoing monetary stimulus. The election of Donald Trump in November sparked a late-year rally, amid expectations of lower taxes, laxer regulation and increased spending. In the US, robust employment data in the third and fourth quarters heightened expectations for a rate hike which was duly delivered in December, when the Federal Reserve raised interest rates by 25 bps. Central bank activity also came to the fore in the eurozone. After initially boosting its stimulus programme, the European Central Bank (ECB) held fire in the wake of the Brexit vote. However, late in the year, the ECB extended its bond-buying scheme until at least December 2017. In the UK, market sentiment initially shifted in line with forecasts consequent to a Brexit vote. Although the result initially prompted a large-scale sell-off, markets quickly bounced back as fears about the global impact of Brexit eased. Japan battled to boost inflation and weaken the yen throughout the year, with mixed results. Emerging markets made strong gains over the year, despite the prospect, then reality, of rising interest rates in the US.

The fund underperformed its benchmark over the year ending 31 December 2016. Allocation detracted at the regional level. In sector terms, gains from our positioning in technology and consumer staples were more than offset by detraction from underweights in energy and materials:

- 2016 has been marked by a series of rotations across sectors, initially favouring those hunting for yield and seeking the more defensive areas of the market and more recently into value names. The latter started with the rebound in oil prices early in the year, which saw energy stocks rally; over the past few months, financials (in particular banks) have outperformed. The strategy started the year underweight

these areas of the market favouring high quality, secular growth names, hence the relative underperformance that we have seen.

- Exposure in the healthcare sector, some of it stock specific (e.g. Vertex and Alkermes which had disappointing news on new drugs), some of it more generic as investors feared the effect on drug pricing on the outcome of the US election.
- Europe de-tracked from performance as our exposure was too defensive when investors rewarded some of the recovery stocks in, for instance, the mining and industrials sector.
- The year has been marked by a number of macro events that have had a significant bearing on markets and which have gone against our positioning; most recently markets have been dominated by the victory of President Trump.

Political uncertainty, rising populism and policy divergence dominated markets in 2016, and we expect a similar situation in the year ahead. Interest rates have already moved away from emergency settings in the US and are likely to rise further in 2017, but monetary policy in Europe and Japan will probably remain accommodative. This should mean a stronger US dollar, all else being equal, which is likely to be a further headwind for emerging markets. Against this backdrop, we continue our focus on quality growth, seeking competitively advantaged businesses exposed to a secular growth story or ones that can deliver company-led growth. While themes of technology and changing demographics continue to drive our investments, we have added to high-quality cyclical names that could benefit from a Trump presidency.

STANLIB Global Bond Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB Global Bond Fund	4.95%
Benchmark (Barclays Capital Global Aggregate Total Return Index)	2.09%

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

The portfolio outperformed year ending 31 December 2016, outperforming the Bloomberg Barclays Global Aggregate Index during the same period as bond yields rose. The portfolio was underweight duration and not exposed to the riskier segments of developed-market global bonds. A lack of exposure to the Japanese yen, the euro, and generally avoiding core-eurozone sovereign debt and minimal exposure to peripheral countries were contributors to relative performance. Higher-quality European sovereign yields rose on burgeoning regional deflation. The sharp contrast between the Fed's path to interest-rate renormalization and continued easing from the Bank of Japan and the European Central Bank (ECB) caused the yen and euro to decline against a surging U.S. dollar during the quarter.

Dollar strength was indiscriminate in the fourth quarter, appreciating against most developed and emerging-market currencies—and accelerated after the U.S. election. Therefore, currency exposure was also a leading detractor to absolute performance for the quarter. Although positions held in Mexican Bonos explain 36% of the absolute decline in the portfolio—of that drop, 70% was attributed to unhedged exposure to the peso. Despite a variety of positive factors— attractive real yields, a low unemployment rate, strong retail sales, credible central bank—Mexican assets have been at the mercy of the speculation regarding its trade relationship with the U.S, the possibility of developed markets repatriating manufacturing jobs and a shift toward protectionism—a movement that may be led by the U.S.—also weighed on the Malaysian ringgit and Indonesian rupiah, whilst stabilizing crude prices helped slow down their depreciation. The Brazilian real managed to retrace its losses following the U.S. election and ended flat for the quarter—unhedged exposure contributed modestly to relative performance.

STANLIB Global Emerging Markets Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB Global Emerging Market Fund	6.09%
Benchmark (MSCI Emerging Markets Free Index)	11.19%

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

Global emerging market (EM) equities performed strongly, achieving their best year since 2010. Markets were buoyed by further monetary easing by many EM central banks, additional government fiscal stimulus and the rally in commodity prices. However, late in the year Donald Trump's election victory weighed on sentiment, given fears of US protectionism. Additionally, in December, the Federal Reserve raised US interest rates. The strongest-performing markets included Russia and Brazil, which benefited from the rise in commodity prices. Additionally, political developments in Brazil were taken positively following the installation of a new pro-reform administration. Russia has begun to enjoy improved relations with the US. Mexico was among the weakest markets and China also underperformed. Mexico is vulnerable to any potential changes in US trade policies. After a rocky start to the year, the Chinese market rallied as the economy began to stabilise. However, potential US protectionism and the rise in US interest rates have recently dampened sentiment. India ended the year lower, despite rate cuts from the central bank and the passage of several key structural reforms. The market fell following the government's demonetisation drive, as near-term growth is likely to be hurt, although the policy should bring long-term benefits.

The fund underperformed over the year ending 31 December 2016. While the underweight in China and overweight in

Russia proved rewarding, the underweight in Brazil and overweight in Mexico detracted from returns. In addition, the overweight in India dampened performance. Stock selection proved unhelpful, with gains in China and South Africa offset by choices in Brazil and Mexico. At a sector level, the underweights in energy and materials proved disadvantageous, along with the overweight in consumer staples. India was an overweight in portfolio and a further detractor as of quarter four due to the fall in its market.

The US election result has introduced uncertainty with respect to trade protectionism and anti-immigration policies. In addition, the strength of the US dollar and the trajectory of rate hikes are risks to monitor in relation to capital flows. In reality, actual policy decisions are likely to be more pragmatic than may have been suggested by Donald Trump's campaign rhetoric.

STANLIB Global Balanced Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Fund	0.52%
Benchmark (MSCI AC World Index (60%), Barclays Global Aggregate Index (20%), S&P Developed REIT Index (10%), USD 1 month LIBID (5%), EUR 1 month LIBID (2.5%), GBP 1 month LIBID (2.5%))	5.40%

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

Global equities rose strongly in 2016, while global bonds made smaller aggregate gains. At the start of the year a stock-market crash in China and plunging oil prices drove equities and bond yields down, as did the UK's Brexit vote halfway through. After relative calm in quarter three, core bonds sold off and equities rallied in the final quarter. This was largely driven by Donald Trump's election victory and growing expectation that his policies will prompt higher US growth and inflation, and, as a result, faster interest-rate hikes. UK share and bond markets both enjoyed double-digit returns in local terms but this was wiped out in dollar terms by a post-referendum collapse in sterling. US equities were strong while Treasuries lagged core bond markets. Robust US employment data in the third and fourth quarters heightened expectations for a rate hike – which the Fed duly delivered in December. Meanwhile, the Bank of Japan, European Central Bank, and Bank of England all cut their benchmark rates in 2016; the ECB and BoE also ramped up stimulus efforts. Japan battled to boost inflation and weaken the yen; persistent yen strength in the first half saw Japanese equities trail far behind global averages over the year as a whole, while Japanese government bonds outperformed. Emerging market assets made strong gains over the year as investors searched for yield, despite the prospect, then reality, of rising US interest rates.

The portfolio underperformed its benchmark index on a gross basis over the year ending 31 December 2016. Asset allocation was unfavourable, largely the result of holding an overweight

in cash amid rising markets. Positive selection effects in fixed income and cash were more than offset by negative effects in property and equities.

Political uncertainty, rising populism and policy divergence will continue to dominate in 2017. Interest rates have already moved away from emergency settings in the US and are likely to continue along a rising path in 2017 but monetary policy in Europe and Japan will remain accommodative.

STANLIB Global Balanced Cautious Fund

For the year to December 2016 (USD)

The assets in this fund are managed solely by Columbia Threadneedle Investments

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund	-0.62%
Benchmark (MSCI AC World Index (30%), Barclays Global Aggregate Bond Index (40%), S&P Developed REIT Index (10%), USD 1 month LIBID (10%), EUR 1 month LIBID (5%), GBP 1 month LIBID (5%))	2.98%

who is the appointed sub-investment manager.

Global equities rose strongly in 2016, while global bonds made smaller aggregate gains. At the start of the year, a stock-market crash in China and plunging oil prices drove equities and bond yields down, as did the UK's Brexit vote halfway through. After relative calm in quarter three, core bonds sold off and equities rallied in the final quarter. This was largely driven by Donald Trump's election victory and growing expectation that his policies will prompt higher US growth and inflation, and, as a result, faster interest-rate hikes. UK share and bond markets both enjoyed double-digit returns in local terms but this was wiped out in dollar terms by a post-referendum collapse in Sterling. US equities were strong while Treasuries lagged core bond markets. Robust US employment data in the third and fourth quarters heightened expectations for a rate hike – which the Fed duly delivered in December. Meanwhile, the Bank of Japan, European Central Bank, and Bank of England all cut their benchmark rates in 2016; the ECB and BoE also ramped up stimulus efforts. Japan battled to boost inflation and weaken the yen; persistent yen strength in the first half saw Japanese equities trail far behind global averages over the year as a whole, while Japanese government bonds outperformed. Emerging market assets made strong gains over the year as investors searched for yield, despite the prospect, then reality, of rising US interest rates.

The portfolio underperformed its benchmark index on a gross basis over the year ending 31 December 2016. Asset allocation was unfavourable, largely the result of holding an overweight in cash amid rising markets. In aggregate, selection decisions were the main drivers of relative performance. Positive selection effects in fixed income and cash were more than offset by negative effects in property and equities.

Political uncertainty, rising populism and policy divergence will continue to dominate in 2017. Interest rates have already

moved away from emergency settings in the US and are likely to continue along a rising path in 2017 but monetary policy in Europe and Japan will remain accommodative.

STANLIB European Equity Fund

For the year to December 2016 (USD)

Portfolio	Return (%)
STANLIB European Equity Fund	-3.27%
Benchmark (MSCI Europe Index)	2.58%

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

During 2016, the fund's benchmark index rose by 3.2% in euro terms. Markets were volatile; concerns regarding China's economy intensified, before abating. The oil price was another source of concern, reaching multi-year lows before rallying, boosted by OPEC's agreement to cut production. European economic data was also broadly encouraging. However, markets received a shock in June when the UK voted to leave the EU, introducing a period of political and economic uncertainty, and boosting support for anti-EU and anti-euro factions elsewhere. Donald Trump's victory sparked an equity-market rally, particularly in cyclicals; he plans to stimulate the US economy, a key export market for European companies. The US Federal Reserve increased interest rates, bolstering financial stocks. Within the benchmark index, Norway, Austria and France led the outperformers. Denmark and Italy were the weakest. Energy, materials and industrials delivered strong returns. Laggards included telecoms and healthcare.

The portfolio underperformed its benchmark index over the year ending 31 December 2016. The overweight in industrials and zero weighting in utilities added value but the overweight in Ireland and the average underweighting in energy hampered returns. Stock selection was unfavourable in aggregate, despite successful selection in technology and energy.

Market volatility continues in the wake of the UK's Brexit vote, Trump's election and Italy's referendum; it will take time before the full political, economic and financial repercussions become clear. There is also the risk of anti-EU political contagion. Of particular importance has been the rise in long-term bond yields, especially in the US; this has hampered the performance of bond proxies and boosted many financial stocks. The oil price and China's economic outlook will also continue to affect equity markets.

However, volatility provides us with investment opportunities. M&A activity may increase and interest rates are likely to remain low in the UK and Europe. Quantitative easing, relatively low energy prices and loosening credit conditions continue to support the trading environment for European companies, while Sterling weakness will benefit UK exporters and global businesses.

STANLIB Asset Management Limited February 2017

Report of the Independent Auditor

Independent auditors' report to the members of STANLIB Funds Limited

Report on the financial statements

Our opinion

In our opinion, STANLIB Fund Limited's financial statements (the "financial statements"):

- Give a true and fair view of the state of the company's affairs as at year end date and of its profit/loss and cash flows for the year then ended;
- Have been properly prepared in accordance with International Financial Reporting Standards (IFRS); and
- Have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The financial statements comprise:

- The Statement of Financial Position as at 31 December 2016;
- The Statement of Comprehensive Income for the year then ended;
- The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- The Statement of Cash Flows for the year then ended;
- The accounting policies; and
- The notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other Matters on which we are required to report by exception

Accounting records and information and explanations received

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 opinions, 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 these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.

Declan Murphy
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
8 May 2017

Statement of Financial Position

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	344,876,864	316,946,415	270,556,282	224,818,261	1,424,381,582	1,377,793,500	818,373,013	784,083,041
Unrealised gain on foreign currency contracts	12	354	–	703,860	362,905	–	2,611	–	–
Unrealised gain on futures contracts	12	–	–	11,520	13,367	–	–	–	–
Cash and cash equivalents	2(d)	6,074,356	6,091,415	12,885,789	8,831,604	50,251,190	29,369,882	21,232,264	10,965,530
Income receivable	8	1,168,443	987,320	2,049,461	1,860,548	1,835,960	1,605,977	348,137	458,851
Due from brokers	2(p)	–	6,753	1,208,926	1,782,816	804,002	3,930,216	–	–
Other receivables		–	–	–	–	1,984	–	–	–
Total assets		352,120,017	324,031,903	287,415,838	237,669,501	1,477,274,718	1,412,702,186	839,953,414	795,507,422
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(104)	(2)	(1,413,752)	(589,789)	(39)	(12)	–	–
Unrealised loss on futures contracts	12	–	–	(4,781)	(6,648)	–	–	–	–
Bank overdraft		–	–	–	–	(753)	–	–	–
Amounts due on redemptions		–	–	(265)	–	(1,067,243)	(461,444)	–	–
Due to brokers	2(p)	(1,605,604)	–	(12,093,647)	(12,575,356)	(2,538,324)	(2,351,973)	–	–
Accrued expenses	3	(196,894)	(182,314)	(162,637)	(155,433)	(1,127,983)	(1,162,382)	(488,782)	(517,097)
Total liabilities		(1,802,602)	(182,316)	(13,675,082)	(13,327,226)	(4,734,342)	(3,975,811)	(488,782)	(517,097)
Net assets attributable to holders of redeemable participating shares		350,317,415	323,849,587	273,740,756	224,342,275	1,472,540,366	1,408,726,365	839,464,632	794,990,325
Net asset value per share		2,294.87	2,297.70	1,921.41	1,883.50	2,359.59	2,196.27	1,169.45	1,149.26

Director: _____

Date of approval: 8 May 2017

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2016

(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	218,563,372	201,914,521	113,248,573	110,238,455	86,726,508	120,436,705	37,009,202	34,870,445
Unrealised gain on foreign currency contracts	12	811,591	261,424	–	–	119,998	167,291	139,142	139,743
Unrealised gain on futures contracts	12	–	–	–	–	19,399	6,272	17,707	3,545
Cash and cash equivalents	2(d)	8,735,611	5,612,875	9,109,342	4,406,036	12,784,923	13,831,132	11,502,247	8,961,172
Income receivable	8	1,628,935	1,509,519	185,842	224,740	181,013	297,888	153,220	143,837
Due from brokers	2(p)	–	–	178,799	150,865	–	301	–	100
Other receivables		–	–	–	–	–	6,096	–	7,097
Total assets		229,739,509	209,298,339	122,722,556	115,020,096	99,831,841	134,745,685	48,821,518	44,125,939
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(1,850,035)	(1,346,968)	(606)	–	(151,069)	(157,499)	(150,776)	(114,657)
Unrealised loss on futures contracts	12	–	–	–	–	(57,800)	–	(48,987)	–
Bank overdraft		–	–	(7,590)	–	–	–	–	–
Amounts due on redemptions		(213,527)	–	–	–	–	–	–	–
Due to brokers	2(p)	–	–	–	(12,000)	(122,249)	(4,232)	(72,888)	–
Accrued expenses	3	(162,061)	(151,573)	(79,738)	(73,743)	(60,982)	(96,228)	(31,199)	(38,541)
Total liabilities		(2,225,623)	(1,498,541)	(87,934)	(85,743)	(392,100)	(257,959)	(303,850)	(153,198)
Net assets attributable to holders of redeemable participating shares		227,513,886	207,799,798	122,634,622	114,934,353	99,439,741	134,487,726	48,517,668	43,972,741
Net asset value per share		1,340.06	1,285.16	923.10	870.15	1,104.05	1,098.32	991.83	998.06

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2016
(Comparatives as at 31 December 2015)

		STANLIB European Equity Fund	
		31 December 2016	31 December 2015
		EUR	EUR
Assets			
	Notes		
Financial assets at fair value through profit or loss	2	86,505,459	59,665,741
Unrealised gain on foreign currency contracts	12	–	–
Unrealised gain on futures contracts	12	–	–
Cash and cash equivalents	2(d)	227,577	445,490
Income receivable	8	47,001	19,013
Due from brokers	2(p)	–	–
Other receivables		29,610	29,611
Total assets		86,809,647	60,159,855
Equity			
	Notes		
Non-redeemable founders' shares	6	–	–
Total equity		–	–
Liabilities			
Unrealised loss on foreign currency contracts	12	–	–
Unrealised loss on futures contracts	12	–	–
Bank overdraft		–	(38,970)
Amounts due on redemptions		–	–
Due to brokers	2(p)	–	–
Accrued expenses	3	(41,276)	(32,323)
Total liabilities		(41,276)	(71,293)
Net assets attributable to holders of redeemable participating shares			
		86,768,371	60,088,562
Net asset value per share			
		901.99	932.46

*Class Fund launched on 3 August 2015.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2(f)	14,034,047	7,097,631	–	–	32,255,746	40,989,576	12,548,538	12,936,934
Interest income	2(g)	–	–	6,676,588	6,266,155	4,236	–	–	–
Deposit interest		–	3,967	249	7,561	7,527	37,164	–	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(8,299,764)	662,018	(1,223,226)	(18,450,821)	87,996,796	(82,089,634)	9,460,453	28,893,446
Other income		–	–	–	6,482	–	–	–	–
Total net income/(loss)		5,734,283	7,763,616	5,453,611	(12,170,623)	120,264,305	(41,062,894)	22,008,991	41,830,380
Expenses									
Management fees	9	(2,130,691)	(1,191,485)	(1,532,732)	(1,524,986)	(11,128,540)	(14,457,745)	(5,184,937)	(5,837,320)
Custodian fees	7	(55,460)	(39,936)	(45,494)	(44,462)	(114,428)	(135,448)	(85,238)	(89,826)
Sub-custodian fees	7	(56,075)	(46,240)	(136,650)	(105,242)	(538,550)	(558,000)	(86,500)	(105,790)
Directors' fees	9	(10,165)	(4,131)	(7,016)	(7,567)	(37,047)	(51,524)	(22,354)	(24,820)
Audit fees		(9,048)	(2,553)	(4,970)	(3,518)	(27,142)	(43,003)	(17,469)	(20,762)
Other operating expenses		(15,359)	(9,194)	(11,107)	(9,754)	(60,418)	(158,419)	(35,063)	(39,798)
Total operating expenses		(2,276,798)	(1,293,539)	(1,737,969)	(1,695,529)	(11,906,125)	(15,404,139)	(5,431,561)	(6,118,316)
Finance costs									
Bank interest		(1,099)	(4,509)	(6,206)	(4,918)	(6,333)	(3,725)	(692)	(93)
Withholding tax expense	2(i)	(3,545,558)	(1,657,926)	(281,693)	(199,205)	(6,053,960)	(8,770,115)	(2,527,284)	(2,968,416)
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations		(89,172)	4,807,642	3,427,743	(14,070,275)	102,297,887	(65,240,873)	14,049,454	32,743,555

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2(f)	–	–	3,178,867	2,663,040	1,905,626	1,639,295	449,995	314,346
Interest income	2(g)	8,239,192	6,326,240	–	–	452,867	706,916	383,563	362,048
Deposit interest		–	9	171	4	43,644	12,166	33,318	25,186
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	3,117,785	(23,766,467)	4,993,097	(29,106,521)	(553,015)	14,007	(779,447)	(1,117,102)
Total net income/(loss)		11,356,977	(17,440,218)	8,172,135	(26,443,477)	1,849,122	2,372,384	87,429	(415,522)
Expenses									
Management fees	9	(1,674,388)	(1,323,570)	(738,328)	(689,732)	(809,417)	(784,397)	(292,386)	(243,782)
Custodian fees	7	(42,274)	(37,725)	(32,255)	(30,796)	(33,427)	(33,150)	(16,972)	(14,296)
Sub-custodian fees	7	(116,635)	(96,560)	(110,690)	(118,320)	(59,010)	(89,970)	(55,990)	(70,910)
Directors' fees	9	(6,252)	(4,152)	(3,337)	(2,607)	(3,795)	(3,767)	(1,315)	(925)
Audit fees		(4,628)	(3,395)	(2,609)	(293)	(2,860)	(623)	(1,223)	–
Other operating expenses		(9,671)	(7,660)	(5,847)	(23,739)	(11,916)	(20,905)	(9,213)	(16,007)
Total operating expenses		(1,853,848)	(1,473,062)	(893,066)	(865,487)	(920,425)	(932,812)	(377,099)	(345,920)
Finance costs									
Bank interest		(13)	(2)	–	(316)	(1,679)	(2,695)	(902)	(765)
Withholding tax expense	2(i)	(448,160)	(450,255)	(402,614)	(357,953)	(413,533)	(367,668)	(103,102)	(68,625)
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations		9,054,956	(19,363,537)	6,876,455	(27,667,233)	513,485	1,069,209	(393,674)	(830,832)

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

		STANLIB European Equity Fund	
		31 December 2016	31 December 2015
		EUR	EUR
Income			
	Notes		
Dividend income	2(f)	1,873,378	392,457
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(1,732,086)	(4,863,239)
Total net income/(loss)		141,292	(4,470,782)
Expenses			
Management fees	9	(310,488)	(132,124)
Custodian fees	7	(20,011)	(8,522)
Sub-custodian fees	7	(32,850)	(15,600)
Directors' fees	9	(1,724)	(883)
Audit fees		(1,398)	(735)
Other operating expenses		(2,713)	(1,065)
Total operating expenses		(369,184)	(158,929)
Finance costs			
Bank interest		(8,991)	(347)
Withholding tax expense	2(i)	(273,523)	(49,983)
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations		(510,406)	(4,680,041)

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.
 *Class Fund launched on 3 August 2015.
 The accompanying notes form an integral part of these financial statements.

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

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	323,849,587	125,593,095	224,342,275	251,708,149	1,408,726,365	1,927,330,101	794,990,325	913,600,588
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	323,849,587	125,593,095	224,342,275	251,708,149	1,408,726,365	1,927,330,101	794,990,325	913,600,588
Proceeds from redeemable participating shares issued	106,818,445	196,615,954	70,226,385	15,621,720	205,284,167	76,097,141	96,181,616	58,357,913
Payments for redeemable participating shares redeemed	(80,261,445)	(3,167,104)	(24,255,647)	(28,917,319)	(243,768,053)	(529,460,004)	(65,756,763)	(209,711,731)
Net assets attributable to holders of redeemable participating shares at the end of the year	350,317,415	323,849,587	273,740,756	224,342,275	1,472,540,366	1,408,726,365	839,464,632	794,990,325

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	207,799,798	115,226,609	114,934,353	82,662,605	134,487,726	130,534,541	43,972,741	43,551,516
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	9,054,956	(19,363,537)	6,876,455	(27,667,233)	513,485	1,069,209	(393,674)	(830,832)
Proceeds from redeemable participating shares issued	40,237,837	135,808,470	2,268,814	69,500,000	15,068,669	11,955,231	11,014,907	5,961,869
Payments for redeemable participating shares redeemed	(29,578,705)	(23,871,744)	(1,445,000)	(9,561,019)	(50,630,139)	(9,071,255)	(6,076,306)	(4,709,812)
Net assets attributable to holders of redeemable participating shares at the end of the year	227,513,886	207,799,798	122,634,622	114,934,353	99,439,741	134,487,726	48,517,668	43,972,741

The accompanying notes form an integral part of these financial statements.

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

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

	SSTANLIB European Equity Fund	
	31 December 2016	31 December 2015
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	60,088,562	–
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(510,406)	(4,680,041)
Proceeds from redeemable participating shares issued	34,526,620	75,768,603
Payments for redeemable participating shares redeemed	(7,336,405)	(11,000,000)
Net assets attributable to holders of redeemable participating shares at the end of the year	86,768,371	60,088,562

*Class Fund launched on 3 August 2015.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities	Notes							
Purchase of financial assets and settlement of financial liabilities	(107,679,661)	(213,212,118)	(421,946,761)	(402,859,206)	(934,897,628)	(497,928,971)	(336,572,542)	(415,643,367)
Proceeds from sale of investments (including realised gains)	71,449,196	19,349,812	374,108,533	402,242,543	976,308,980	899,242,065	311,743,022	556,622,957
Changes in amounts due from brokers	6,753	(5,079)	573,890	3,105,838	3,126,214	(3,489,460)	–	–
Changes in amounts due to brokers	1,605,604	(992,426)	(481,709)	(4,928,939)	186,351	1,664,780	–	–
Increase/(Decrease) in other receivables	–	8,249	–	–	(1,984)	–	–	–
Dividend/Interest income received	10,307,367	4,844,423	7,566,201	7,695,162	25,983,566	32,449,288	10,131,969	9,944,259
Operating expenses paid	(2,263,318)	(1,199,960)	(1,736,972)	(1,764,671)	(11,946,857)	(15,742,350)	(5,460,568)	(6,213,773)
Net cash (outflow)/inflow from operating activities	(26,574,059)	(191,207,099)	(41,916,818)	3,490,727	58,758,642	416,195,352	(20,158,119)	144,710,076
Cash flows from financing activities	Notes							
Proceeds from redeemable participating shares issued	106,818,445	196,615,954	70,226,385	15,621,720	205,284,167	76,097,141	96,181,616	58,357,913
Cost of redeemable participating shares redeemed	(80,261,445)	(3,167,104)	(24,255,382)	(28,917,319)	(243,162,254)	(528,998,560)	(65,756,763)	(210,374,907)
Net cash inflow/(outflow) from financing activities	26,557,000	193,448,850	45,971,003	(13,295,599)	(37,878,087)	(452,901,419)	30,424,853	(152,016,994)
Net (decrease)/increase in cash and cash equivalent	(17,059)	2,241,751	4,054,185	(9,804,872)	20,880,555	(36,706,067)	10,266,734	(7,306,918)
Cash and cash equivalents at beginning of year	6,091,415	3,849,664	8,831,604	18,636,476	29,369,882	66,075,949	10,965,530	18,272,448
Cash and cash equivalents at end of the year	6,074,356	6,091,415	12,885,789	8,831,604	50,250,437	29,369,882	21,232,264	10,965,530

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities	Notes							
Purchase of financial assets and settlement of financial liabilities	(164,322,004)	(207,392,357)	(113,870,719)	(183,791,512)	(61,711,515)	(100,227,486)	(28,957,141)	(36,302,771)
Proceeds from sale of investments (including realised gains)	150,005,099	94,037,674	115,854,304	123,975,529	94,896,560	97,080,346	26,069,713	29,613,251
Changes in amounts due from brokers	–	–	(27,934)	(150,865)	301	353,357	100	171,120
Changes in amounts due to brokers	–	–	(12,000)	12,000	118,017	(777,611)	72,888	(181,335)
Increase/(Decrease) in other receivables	–	–	–	19,140	6,096	15,675	7,097	15,347
Dividend/Interest income received	8,410,354	5,828,339	2,815,322	2,180,956	2,163,152	2,160,720	795,160	700,573
Operating expenses paid	(1,843,372)	(1,415,709)	(887,071)	(856,683)	(957,350)	(925,275)	(385,343)	(351,305)
Net cash (outflow)/inflow from operating activities	(7,749,923)	(108,942,053)	3,871,902	(58,611,435)	34,515,261	(2,320,274)	(2,397,526)	(6,335,120)
Cash flows from financing activities	Notes							
Proceeds from redeemable participating shares issued	40,237,837	135,808,470	2,268,814	69,500,000	15,068,669	11,955,231	11,014,907	5,961,869
Cost of redeemable participating shares redeemed	(29,365,178)	(24,692,485)	(1,445,000)	(9,561,019)	(50,630,139)	(9,654,665)	(6,076,306)	(4,709,812)
Net cash inflow/(outflow) from financing activities	10,872,659	111,115,985	823,814	59,938,981	(35,561,470)	2,300,566	4,938,601	1,252,057
Net (decrease)/increase in cash and cash equivalent	3,122,736	2,173,932	4,695,716	1,327,546	(1,046,209)	(19,708)	2,541,075	(5,083,063)
Cash and cash equivalents at beginning of year	5,612,875	3,438,943	4,406,036	3,078,490	13,831,132	13,850,840	8,961,172	14,044,235
Cash and cash equivalents at end of the year	8,735,611	5,612,875	9,101,752	4,406,036	12,784,923	13,831,132	11,502,247	8,961,172

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

As at 31 December 2016

(Comparatives are for the year 1 January 2015 to 31 December 2015)

		STANLIB European Equity Fund	
		31 December 2016	31 December 2015
		EUR	EUR
Cash flows from operating activities			
	Notes		
Purchase of financial assets and settlement of financial liabilities		(74,726,041)	(85,424,309)
Proceeds from sale of investments (including realised gains)		46,154,237	20,895,330
Increase/(Decrease) in other receivables		1	(29,611)
Dividend/Interest income received		1,571,867	323,461
Operating expenses paid		(369,222)	(126,954)
Net cash (outflow)/inflow from operating activities		(27,369,158)	(64,362,083)
Cash flows from financing activities			
	Notes		
Proceeds from redeemable participating shares issued		34,526,620	75,768,603
Cost of redeemable participating shares redeemed		(7,336,405)	(11,000,000)
Net cash inflow/(outflow) from financing activities		27,190,215	64,768,603
Net (decrease)/increase in cash and cash equivalent		(178,943)	406,520
Cash and cash equivalents at beginning of year		406,520	–
Cash and cash equivalents at end of the year		227,577	406,520

*Class Fund launched on 3 August 2015.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

STANLIB Funds Limited (the “Company”) was incorporated in Jersey on 18 March 1996 under the provision of the companies (Jersey) Law, 1991 (as amended).

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

As at 31 December 2016, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (the “Class Funds”).

The funds objectives are outlined in the directors’ report on page 3 and 4.

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

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.

a. 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 International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The Board of Directors makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Standards and amendments to existing standards effective 1 January 2016.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 that would be expected to have a material impact on the Company.

New standards, amendments and interpretations effective after 1 January 2016 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

IFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the Statement of Comprehensive Income, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9’s full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2018. The Company will also consider the impact of the remaining phases of IFRS 9 when completed.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

b. Financial assets and liabilities at fair value through profit or loss

(i) Classification and recognition

IAS 39 (revised) sets out the requirements for recognition

and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IAS 39.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading: A financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded with the realised gains/losses calculated using a First-In, First Out (“FIFO”) method.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable shares issued by the Company, are carried at the redemption amount representing the shareholders’ right to a residual interest in the Company’s assets.

(iii) The estimation of fair value, after initial recognition, is determined as follows:

The Company’s financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the year end date.

The Company primarily invests in equities, corporate bonds, cash or cash equivalents and over the counter (“OTC”) derivative instruments.

Financial assets classified as receivables are carried at par.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(v) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

c. Investments

Investments listed on a recognised stock exchange or any other organised market are valued at mid price, or in the event that there are several such markets, on the basis of the last available mid price on the main market for the relevant investment on the statement of financial position date. If the last available mid 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 2016 and 31 December 2015.

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 Comprehensive Income in the year in which they arise. Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities

at fair value through profit or loss. Dividend income is recognised when the right to receive payment is established.

All related realised and change in unrealised gains and losses are included in the Statement of Comprehensive Income as they arise with the realised gains/losses calculated using a First-In, First Out (“FIFO”) method.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and here is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

d. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in 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. Bank overdrafts if any, are included in the liabilities section of the Statement of Financial Position.

e. 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 Comprehensive Income.

(i) Forwards

Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and the Statement of Comprehensive Income.

(ii) Futures

Open futures contracts are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. This fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Comprehensive Income.

f. Dividend Income and Bond Interest

Dividends on equities are accounted for on an ex-dividend basis when the right to receive payment is established. 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.

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.

g. Interest Income

Interest income on investment securities is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest income on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as interest income in the Statement of Comprehensive Income.

h. 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 Class Funds will be charged to the relevant Class Fund 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.

i. Withholding tax

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

j. Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

k. Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”).

Management considers this to be Euro ("EUR") for STANLIB European Equity Fund and United States Dollar ("USD") for the remaining Class Funds.

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD. The presentation currency for STANLIB European Equity Fund is Euro.

Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of the fair value gain/loss on investments.

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income as part of the fair value gain/loss on investments.

I. 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.

m. Total expense ratio

Total expense ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association (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.

n. 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.

o. Related party disclosures

All related party transactions and balances are disclosed in the financial statements. Please refer to note 9 "Related Party Transactions".

p. Due from/to Brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. There was no impairment loss in the current or prior year.

q. Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

There are no Master Netting Agreements in place for the Company as at 31 December 2016 and 31 December 2015 and therefore no financial assets or financial liabilities have been offset.

3. Accrued Expenses

(Comparatives are for the year ended 31 December 2015)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	167,652	160,387	132,599	117,048	989,693	993,133	434,123	441,754
Custodian fees payable	4,434	4,372	3,850	3,650	9,874	10,030	7,100	7,244
Sub-Custodian fees payable	6,396	4,313	14,053	22,051	45,018	51,044	8,430	20,755
Directors fees payable	5,209	3,261	3,949	3,434	21,949	26,463	12,689	13,114
Audit fees payable	10,439	5,774	6,014	6,889	34,258	45,107	19,733	21,990
Other payables	2,764	4,207	2,172	2,361	27,191	36,605	6,707	12,240
Total accrued expenses	196,894	182,314	162,637	155,433	1,127,983	1,162,382	488,782	517,097

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Management fees payable	137,622	133,856	59,817	58,863	48,766	68,574	23,700	22,443
Custodian fees payable	3,475	3,484	2,637	2,680	2,439	2,842	1,383	1,309
Sub-Custodian fees payable	10,134	1,842	11,343	5,308	3,037	16,815	3,398	12,585
Directors fees payable	3,404	3,395	2,115	2,195	2,106	2,126	805	751
Audit fees payable	5,620	6,252	3,324	3,491	3,729	4,521	1,515	1,022
Other payables	1,806	2,744	502	1,206	905	1,350	398	431
Total accrued expenses	162,061	151,573	79,738	73,743	60,982	96,228	31,199	38,541

STANLIB European Equity Fund		
	31 December 2016	31 December 2015
	EUR	EUR
Management fees payable	34,727	25,529
Custodian fees payable	2,105	1,659
Sub-Custodian fees payable	782	2,875
Directors fees payable	1,169	883
Audit fees payable	1,853	734
Other payables	640	643
Total accrued expenses	41,276	32,323

*Class Fund launched on 3 August 2015.

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss

(Comparatives are for the year ended 31 December 2015)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	14,733,632	1,361,978	(1,778,189)	(6,412,540)	(10,470,666)	90,028,455	374,228	56,399,385
Net movement in unrealised (loss)/gain on investments	(22,976,194)	(488,195)	1,780,958	(13,062,013)	98,394,834	(172,047,870)	9,223,135	(27,671,327)
	(8,242,562)	873,783	2,769	(19,474,553)	87,924,168	(82,019,415)	9,597,363	28,728,058
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts	(57,454)	(209,654)	(759,990)	1,104,801	75,267	(43,908)	(136,910)	165,388
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts and other transactions	252	(2,111)	(466,005)	(81,069)	(2,639)	(26,311)	–	–
	(57,202)	(211,765)	(1,225,995)	1,023,732	72,628	(70,219)	(136,910)	165,388
Net capital (loss)/gain	(8,299,764)	662,018	(1,223,226)	(18,450,821)	87,996,796	(82,089,634)	9,460,453	28,893,446
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	3,613,336	(1,857,570)	(8,219,930)	(13,960,305)	323,144	1,532,430	(287,083)	187,341
Net movement in unrealised gain/(loss) on investments	95,006	(20,458,868)	13,209,875	(15,220,729)	147,234	(1,166,613)	356,493	(820,367)
	3,708,342	(22,316,438)	4,989,945	(29,181,034)	470,378	365,817	69,410	(633,026)
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts	(693,655)	(231,248)	3,758	74,509	(937,091)	(890,918)	(776,535)	(1,022,634)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts and other transactions	103,098	(1,218,781)	(606)	4	(86,302)	539,108	(72,322)	538,558
	(590,557)	(1,450,029)	3,152	74,513	(1,023,393)	(351,810)	(848,857)	(484,076)
Net capital (loss)/gain	3,117,785	(23,766,467)	4,993,097	(29,106,521)	(553,015)	14,007	(779,447)	(1,117,102)

	STANLIB European Equity Fund	
	31 December 2016	31 December 2015
	EUR	EUR
Non-derivative securities		
Net realised gain/(loss) on investments	(7,973,935)	(1,756,920)
Net movement in unrealised (loss)/gain on investments	6,248,509	(3,095,128)
	(1,725,426)	(4,852,048)
Derivative securities		
Net realised (loss)/gain on foreign currency contracts/future contracts	(6,660)	(11,191)
	(6,660)	(11,191)
Net capital (loss)/gain	(1,732,086)	(4,863,239)

*Class Fund launched on 3 August 2015.

5. Taxation

For the purposes of Jersey taxation, the Company falls 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.

6. Share capital

	31 December 2016	31 December 2015
Authorised	USD	USD
100 Founders' Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	5,000,100	5,000,100

Unclassified Shares

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

Under IAS 32, “Financial Instruments: 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 Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position 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 2016 and 31 December 2015, 10 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 Class Fund on a winding-up as disclosed in the Prospectus.

During the year ended 31 December 2016, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2015	Issued during the year	Redeemed during the year	Number of shares at 31 December 2016
STANLIB Global Property Fund	140,945	45,038	(33,330)	152,653
STANLIB Multi-Manager Global Bond Fund	119,109	35,575	(12,215)	142,469
STANLIB Multi-Manager Global Equity Fund	641,419	89,263	(106,617)	624,065
STANLIB High Alpha Global Equity Fund - Class A	81,950	4,109	(19,400)	66,659
STANLIB High Alpha Global Equity Fund - Class B	609,788	79,701	(38,322)	651,167
STANLIB Global Bond Fund	161,691	29,112	(21,025)	169,778

	Number of shares at 31 December 2015	Issued during the year	Redeemed during the year	Number of shares at 31 December 2016
STANLIB Global Emerging Markets Fund	132,086	2,292	(1,527)	132,851
STANLIB Global Balanced Fund	122,448	13,816	(46,196)	90,068
STANLIB Global Balanced Cautious Fund	44,058	10,941	(6,082)	48,917
STANLIB European Equity Fund	64,441	40,396	(8,641)	96,196

During the year ended 31 December 2015, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2014	Issued during the year	Redeemed during the year	Number of shares at 31 December 2015
STANLIB Global Property Fund	56,005	86,291	(1,351)	140,945
STANLIB Multi-Manager Global Bond Fund	126,105	8,063	(15,059)	119,109
STANLIB Multi-Manager Global Equity Fund	841,061	32,531	(232,173)	641,419
STANLIB High Alpha Global Equity Fund - Class A	119,267	2,031	(39,348)	81,950
STANLIB High Alpha Global Equity Fund - Class B	705,724	48,312	(144,248)	609,788
STANLIB Global Bond Fund	81,137	97,728	(17,174)	161,691
STANLIB Global Emerging Markets Fund	79,674	62,897	(10,485)	132,086
STANLIB Global Balanced Fund	119,694	10,946	(8,192)	122,448
STANLIB Global Balanced Cautious Fund	42,838	5,931	(4,711)	44,058
STANLIB European Equity Fund*	–	75,914	(11,473)	64,441

* Class Fund launched on 3 August 2015.

7. 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 2016 and 31 December 2015 are disclosed in Statement of Comprehensive Income.

8. Income receivable

Income receivable consists of the following:

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	1,168,443	987,320	–	–	1,830,593	1,605,977	348,137	458,851
Interest receivable	–	–	2,046,544	1,857,631	5,367	–	–	–
Other income receivable	–	–	2,917	2,917	–	–	–	–
Total income receivable	1,168,443	987,320	2,049,461	1,860,548	1,835,960	1,605,977	348,137	458,851

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	185,842	224,740	59,818	85,120	23,598	21,270
Interest receivable	1,628,935	1,509,519	–	–	120,328	212,768	128,815	122,567
Other income receivable	–	–	–	–	867	–	807	–
Total income receivable	1,628,935	1,509,519	185,842	224,740	181,013	297,888	153,220	143,837

	STANLIB European Equity Fund	
	31 December 2016	31 December 2015
	EUR	EUR
Dividend receivable	47,001	19,013
Total income receivable	47,001	19,013

*Class Fund launched on 3 August 2015.

9. 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 IAS 24. 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):

- STANLIB Global Property Fund:	0.60%
- STANLIB Multi-Manager Global Bond Fund:	0.60%
- STANLIB Multi-Manager Global Equity Fund:	0.80%
- STANLIB 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%
- STANLIB European Equity Fund:	0.50%

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) Designated Activity Company. 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 2016 and 31 December 2015 are disclosed in Statement of Comprehensive Income.

Any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 26,000. All other Directors receive an annual fee of GBP 22,000 with the exception of Michael Mitchell 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 2016 and 31 December 2015 are disclosed in Statement of Comprehensive Income.

10. Financial Instruments and Associated Risks

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

- Equity shares, debt securities and fixed income securities which are held in accordance with each Class Fund’s investment objective and policies,
- Cash, certificate of deposits, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Foreign currency exchange contracts and futures contracts.

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 9 to 15. 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 (5% is considered to be a reasonable possible change in price):

Class Fund	Currency	31 December 2016	31 December 2015
STANLIB Global Property Fund	USD	17,243,843	15,847,321
STANLIB Multi-Manager Global Bond Fund	USD	13,527,814	11,240,913
STANLIB Multi-Manager Global Equity Fund	USD	71,219,079	68,889,675
STANLIB High Alpha Global Equity Fund	USD	40,918,651	39,204,152
STANLIB Global Bond Fund	USD	10,928,169	10,095,726
STANLIB Global Emerging Markets Fund	USD	5,662,429	5,511,923
STANLIB Global Balanced Fund	USD	4,336,325	6,021,835
STANLIB Global Balanced Cautious Fund	USD	1,850,460	1,743,522
STANLIB European Equity Fund*	EUR	4,325,273	2,983,287

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 Bank of New York Mellon SA/NV London Branch had a credit rating with Moodys of Aa1 at 31 December 2016 (31 December 2015: Aa1).

The following tables analyse the credit quality of the fixed income securities at 31 December 2016 and 31 December 2015.

STANLIB Multi-Manager Global Bond Fund	31 December 2016 % of debt securities	31 December 2015 % of debt securities
Moody's rating	% of debt securities	% of debt securities
Aaa	38.14%	36.17%
Aa1	7.99%	7.97%
Aa2	3.45%	3.50%
Aa3	2.26%	1.88%
A1	6.67%	6.57%
A2	3.18%	2.96%
A3	10.65%	8.95%
B1	0.21%	0.32%
B2	0.09%	0.15%
B3	0.31%	0.14%
Baa1	3.45%	4.60%
Baa2	8.75%	9.26%
Baa3	5.73%	5.07%
Ba1	3.53%	2.73%
Ba2	2.12%	0.28%
Ba3	0.23%	0.39%
Other	3.24%	9.06%
Total	100.00%	100.00%

*Class Fund launched on 3 August 2015.

STANLIB Multi-Manager Global Equity Fund	31 December 2016 % of debt securities	31 December 2015 % of debt securities
Moody's rating	% of debt securities	% of debt securities
Other	100.00%	–%
Total	100.00%	–%

STANLIB Global Bond Fund	31 December 2016 % of debt securities	31 December 2015 % of debt securities
Moody's rating	% of debt securities	% of debt securities
Aaa	24.87%	26.37%
Aa1	12.35%	5.14%
Aa2	2.31%	2.51%
Aa3	6.01%	4.96%
A2	2.39%	3.67%
A3	21.40%	18.90%
Baa1	2.98%	4.02%
Baa2	7.81%	7.83%
Baa3	8.91%	10.52%
Ba1	4.05%	4.99%
Ba2	5.95%	–%
Other	0.97%	11.09%
Total	100.00%	100.00%

STANLIB Global Balanced Fund	31 December 2016 % of debt securities	31 December 2015 % of debt securities
Moody's rating	% of debt securities	% of debt securities
Aaa	37.04%	40.66%
Aa1	5.99%	7.97%
Aa2	5.40%	4.67%
Aa3	1.02%	0.95%
A1	4.18%	2.86%
A2	0.38%	0.42%
A3	2.54%	6.89%
B1	0.19%	0.97%
Baa1	4.64%	6.44%
Baa2	14.25%	9.63%
Baa3	4.64%	5.69%
Ba1	2.30%	–%
Ba2	0.56%	0.43%
Ba3	–%	1.22%
Other	16.87%	11.20%
Total	100.00%	100.00%

STANLIB Global Balanced Cautious Fund	31 December 2016 % of debt securities	31 December 2015 % of debt securities
Moody's rating	% of debt securities	% of debt securities
Aaa	39.95%	41.38%
Aa1	5.77%	9.14%
Aa2	4.19%	4.37%
Aa3	0.33%	0.63%
A1	4.42%	2.72%
A2	0.29%	0.29%
A3	2.58%	6.30%
B1	0.29%	0.96%
Baa1	6.33%	6.38%
Baa2	11.00%	9.61%
Baa3	5.44%	5.20%
Ba1	2.37%	–%
Ba2	0.29%	0.31%
Ba3	–%	1.07%
Other	16.75%	11.64%
Total	100.00%	100.00%

Currency Risk

The value of assets held by the Class Funds is reported in US Dollars and assets held by STANLIB European Equity Fund is reported in Euro 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 and Euro 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 foreign currency 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 Comprehensive Income for each Class Fund and unrealised movements are disclosed in Note 4.

Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2016 and 31 December 2015. 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. The market value of each currency is made up of its investments, cash, receivables and payables (5% is considered to be a reasonable possible change in foreign currency rates).

STANLIB Global Property Fund	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
Currency	Market value	5% movement	Market value	5% movement
Australian Dollar	25,029,332	1,251,467	20,532,247	1,026,612
British Pound	28,667,844	1,433,392	32,051,432	1,602,572
Canadian Dollar	7,371,265	368,563	6,051,688	302,584
Euro	38,797,945	1,939,897	32,187,278	1,609,364
Hong Kong Dollar	6,157,338	307,867	10,572,972	528,649
Japanese Yen	26,676,663	1,333,833	20,889,420	1,044,471
Singapore Dollar	6,640,955	332,048	8,353,785	417,689
US Dollar	210,970,325	–	193,205,048	–
Other Currency*	5,748	287	5,717	286
Total	350,317,415	6,967,354	323,849,587	6,532,227

*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	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	8,239,786	411,989	5,445,398	272,270
Brazilian Real	4,368,827	218,441	2,508,820	125,441
British Pound	20,671,128	1,033,556	7,983,795	399,190
Canadian Dollar	2,996,111	149,806	3,092,206	154,610
Chilean Peso	3,991,854	199,593	3,430,642	171,532
Euro	41,833,003	2,091,650	44,173,405	2,208,670
Hungarian Forint	4,261,422	213,071	2,284,437	114,222
Indian Rupee	3,307,036	165,352	2,397,680	119,884
Indonesian Rupiah	3,620,088	181,004	2,531,149	126,557
Japanese Yen	26,224,848	1,311,242	23,425,461	1,171,273
Malaysian Ringgit	4,948,845	247,442	2,917,598	145,880
Mexican Peso	12,034,186	601,709	11,555,260	577,763
Norwegian Krone	4,317,238	215,862	–	–
Polish Zloty	4,176,092	208,805	3,985,099	199,255
South African Rand	5,195,451	259,773	2,743,901	137,195
South Korean Won	–	–	2,279,979	113,999
Swedish Krona	–	–	3,510,845	175,542
US Dollar	111,655,007	–	89,919,500	–
Other Currency*	11,899,834	594,992	10,157,100	507,855
	273,740,756	8,104,287	224,342,275	6,721,138

STANLIB Multi-Manager Global Equity Fund	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	20,347,169	1,017,358	27,737,808	1,386,890
British Pound	118,029,500	5,901,475	120,737,910	6,036,896
Canadian Dollar	25,088,095	1,254,405	26,761,655	1,338,083
Euro	133,044,827	6,652,241	156,064,089	7,803,204
Hong Kong Dollar	45,113,099	2,255,655	45,564,687	2,278,234
Japanese Yen	102,952,972	5,147,649	89,834,835	4,491,742
South Korean Won	20,514,975	1,025,749	22,106,859	1,105,343
Swedish Krona	18,111,993	905,600	20,602,749	1,030,137
Swiss Franc	37,065,999	1,853,300	58,849,773	2,942,489
US Dollar	860,041,494	–	768,566,922	–
Other Currency*	92,230,243	4,611,512	71,899,078	3,594,954
	1,472,540,366	30,624,944	1,408,726,365	32,007,972

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

STANLIB High Alpha Global Equity Fund	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
British Pound	53,228,463	2,661,423	53,967,405	2,698,370
Danish Krone	9,509,354	475,468	16,418,179	820,909
Euro	91,661,040	4,583,052	82,542,449	4,127,122
Hong Kong Dollar	41,195,497	2,059,775	25,095,834	1,254,792
Indonesian Rupiah	15,488,724	774,436	8,223,292	411,165
Japanese Yen	35,272,849	1,763,642	48,695,959	2,434,798
Mexican Peso	–	–	9,435,476	471,774
South Korean Won	–	–	8,020,582	401,029
Swiss Franc	21,570,103	1,078,505	20,661,498	1,033,075
US Dollar	559,494,955	–	513,837,079	–
Other Currency*	12,043,647	602,182	8,092,572	404,629
	839,464,632	13,998,483	794,990,325	14,057,663

STANLIB Global Bond Fund	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	21,048,780	1,052,439	14,974,843	748,742
Brazilian Real	12,742,853	637,143	9,007,873	450,394
British Pound	35,172,798	1,758,640	–	–
Chilean Peso	11,761,563	588,078	14,048,968	702,448
Hungarian Forint	9,159,869	457,993	8,417,176	420,859
Indian Rupee	11,208,803	560,440	10,190,139	509,507
Indonesian Rupiah	10,644,188	532,209	9,346,257	467,313
Japanese Yen	–	–	10,605,532	530,277
Malaysian Ringgit	9,285,839	464,292	7,646,470	382,324
Mexican Peso	28,060,385	1,403,019	28,657,815	1,432,891
New Zealand Dollar	–	–	7,566,426	378,321
Norwegian Krone	11,724,808	586,240	5,749,303	287,465
Polish Zloty	–	–	4,609,405	230,470
South African Rand	12,366,698	618,335	6,397,999	319,900
Swedish Krona	–	–	10,896,542	544,827
US Dollar	52,549,135	–	58,180,491	–
Other Currency*	1,788,167	89,408	1,504,559	75,228
	227,513,886	8,748,236	207,799,798	7,480,966

*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	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Brazilian Real	5,386,734	269,337	1,536,838	76,842
British Pound	–	–	1,731,473	86,574
Czech Koruna	3,190,008	159,500	2,150,064	107,503
Hong Kong Dollar	14,752,692	737,635	15,121,166	756,058
Indonesian Rupiah	4,465,908	223,295	2,775,592	138,780
Malaysian Ringgit	–	–	1,259,931	62,997
Mexican Peso	6,339,488	316,974	6,988,915	349,446
Philippine Peso	1,831,497	91,575	3,436,741	171,837
Polish Zloty	4,297,219	214,861	2,469,974	123,499
Russian Ruble	1,580,228	79,011	1,981,918	99,096
South African Rand	7,716,171	385,809	7,274,415	363,721
South Korean Won	10,484,368	524,218	10,340,190	517,010
Taiwanese Dollar	4,866,763	243,338	4,385,549	219,277
Thai Baht	6,251,427	312,571	6,010,392	300,520
Turkish Lira	–	–	5,006,509	250,325
US Dollar	51,467,099	–	42,463,295	–
Other Currency*	5,020	251	1,391	70
	122,634,622	3,558,375	114,934,353	3,623,555

STANLIB Global Balanced Fund	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
British Pound	8,251,737	412,587	11,540,452	577,023
Canadian Dollar	–	–	1,393,970	69,699
Danish Krone	–	–	1,802,075	90,104
Euro	14,480,446	724,022	18,423,017	921,151
Hong Kong Dollar	3,295,488	164,774	3,214,605	160,730
Indonesian Rupiah	1,180,582	59,029	–	–
Japanese Yen	6,331,043	316,552	9,682,984	484,149
Mexican Peso	–	–	1,449,386	72,469
Swiss Franc	1,792,203	89,610	2,402,879	120,144
US Dollar	60,567,223	–	81,618,224	–
Other Currency*	3,541,019	177,051	2,960,134	148,007
	99,439,741	1,943,625	134,487,726	2,643,476

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

STANLIB Global Balanced Cautious Fund	31 December 2016 (Values in USD)		31 December 2015 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	–	–	511,334	25,567
British Pound	4,878,587	243,929	4,579,443	228,972
Canadian Dollar	–	–	578,968	28,948
Euro	8,993,958	449,698	7,976,144	398,807
Hong Kong Dollar	873,844	43,692	610,876	30,544
Japanese Yen	4,201,901	210,095	3,951,600	197,580
Mexican Peso	502,316	25,116	475,605	23,780
Swiss Franc	558,233	27,912	484,989	24,249
US Dollar	26,866,492	–	24,087,404	–
Other Currency*	1,642,337	82,117	716,378	36,000
	48,517,668	1,082,559	43,972,741	994,447

STANLIB European Equity Fund**	31 December 2016 (Values in EUR)		31 December 2015 (Values in EUR)	
	Market value	5% movement	Market value	5% movement
British Pound	29,297,803	1,464,890	18,270,106	913,505
Danish Krone	3,471,264	173,563	2,515,346	125,767
Euro	42,320,701	–	29,662,172	–
Swedish Krona	3,071,864	153,593	1,397,546	69,877
Swiss Franc	7,602,875	380,144	7,701,750	385,088
US Dollar	1,003,823	50,191	–	–
Other Currency*	41	2	541,642	27,082
	86,768,371	2,222,383	60,088,562	1,521,319

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. 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.

STANLIB Global Property Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	344,876,864	–	316,946,415	–
Cash and cash equivalents	6,074,356	–	6,091,415	–
Unrealised gain on foreign currency contracts	354	–	–	–
Other assets	1,168,443	–	994,073	–
Total assets	352,120,017	–	324,031,903	–
Unrealised loss on foreign currency contracts	104	–	2	–
Other liabilities	1,802,498	–	182,314	–
Net assets attributable to holders of redeemable participating shares	350,317,415	–	323,849,587	–
Total liabilities	352,120,017	–	324,031,903	–

*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 3 August 2015.

STANLIB Multi-Manager Global Bond Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	270,556,282	–	224,818,261	–
Cash and cash equivalents	12,885,789	–	8,831,604	–
Unrealised gain on foreign currency contracts	703,860	–	362,905	–
Unrealised gain on futures contracts	11,520	–	13,367	–
Other assets	3,258,387	–	3,643,364	–
Total assets	287,415,838	–	237,669,501	–
Unrealised loss on foreign currency contracts	1,413,752	–	589,789	–
Unrealised loss on futures contracts	4,781	–	6,648	–
Other liabilities	12,256,549	–	12,730,789	–
Net assets attributable to holders of redeemable participating shares	273,740,756	–	224,342,275	–
Total liabilities	287,415,838	–	237,669,501	–

STANLIB Multi-Manager Global Equity Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	1,424,381,582	–	1,377,793,500	–
Cash and cash equivalents	50,251,190	–	29,369,882	–
Unrealised gain on foreign currency contracts	–	–	2,611	–
Other assets	2,641,946	–	5,536,193	–
Total assets	1,477,274,718	–	1,412,702,186	–
Bank overdraft	752	–	–	–
Unrealised loss on foreign currency contracts	39	–	12	–
Other liabilities	4,733,560	–	3,975,809	–
Net assets attributable to holders of redeemable participating shares	1,472,540,366	–	1,408,726,365	–
Total liabilities	1,477,274,717	–	1,412,702,186	–

STANLIB High Alpha Global Equity Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	818,373,013	–	784,083,041	–
Cash and cash equivalents	21,232,264	–	10,965,530	–
Other assets	348,137	–	458,851	–
Total assets	839,953,414	–	795,507,422	–
Other liabilities	488,782	–	517,097	–
Net assets attributable to holders of redeemable participating shares	839,464,632	–	794,990,325	–
Total liabilities	839,953,414	–	795,507,422	–

STANLIB Global Bond Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	218,563,372	–	201,914,521	–
Cash and cash equivalents	8,735,611	–	5,612,875	–
Unrealised gain on foreign currency contracts	811,591	–	261,424	–
Other assets	1,628,935	–	1,509,519	–
Total assets	229,739,509	–	209,298,339	–
Unrealised loss on foreign currency contracts	1,850,035	–	1,346,968	–
Other liabilities	375,588	–	151,573	–
Net assets attributable to holders of redeemable participating shares	227,513,886	–	207,799,798	–
Total liabilities	229,739,509	–	209,298,339	–

STANLIB Global Emerging Markets Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	113,248,573	–	110,238,455	–
Cash and cash equivalents	9,109,342	–	4,406,036	–
Other assets	364,641	–	375,605	–
Total assets	122,722,556	–	115,020,096	–
Bank overdraft	7,590	–	–	–
Unrealised loss on foreign currency contracts	606	–	–	–
Other liabilities	79,738	–	85,743	–
Net assets attributable to holders of redeemable participating shares	122,634,622	–	114,934,353	–
Total liabilities	122,722,556	–	115,020,096	–

STANLIB Global Balanced Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	86,726,508	–	120,436,705	–
Cash and cash equivalents	12,784,923	–	13,831,132	–
Unrealised gain on foreign currency contracts	119,998	–	167,291	–
Unrealised gain on futures contracts	19,399	–	6,272	–
Other assets	181,013	–	304,285	–
Total assets	99,831,841	–	134,745,685	–
Unrealised loss on foreign currency contracts	151,069	–	157,499	–
Unrealised loss on futures contracts	57,800	–	–	–
Other liabilities	183,231	–	100,460	–
Net assets attributable to holders of redeemable participating shares	99,439,741	–	134,487,726	–
Total liabilities	99,831,841	–	134,745,685	–

STANLIB Global Balanced Cautious Fund	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	37,009,202	–	34,870,445	–
Cash and cash equivalents	11,502,247	–	8,961,172	–
Unrealised gain on foreign currency contracts	139,142	–	139,743	–
Unrealised gain on futures contracts	17,707	–	3,545	–
Other assets	153,220	–	151,034	–
Total assets	48,821,518	–	44,125,939	–
Unrealised loss on foreign currency contracts	150,776	–	114,657	–
Unrealised loss on futures contracts	48,987	–	–	–
Other liabilities	104,087	–	38,541	–
Net assets attributable to holders of redeemable participating shares	48,517,668	–	43,972,741	–
Total liabilities	48,821,518	–	44,125,939	–

STANLIB European Equity Fund*	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	EUR	EUR	EUR	EUR
Investments	86,505,459	–	59,665,741	–
Cash and cash equivalents	227,577	–	445,490	–
Other assets	76,611	–	48,624	–
Total assets	86,809,647	–	60,159,855	–
Bank overdraft	–	–	38,970	–
Other liabilities	41,276	–	32,323	–
Net assets attributable to holders of redeemable participating shares	86,768,371	–	60,088,562	–
Total liabilities	86,809,647	–	60,159,855	–

*Class Fund launched on 3 August 2015.

As at 31 December 2016 and 31 December 2015, The Class Fund's Forward currency contracts were due or settled within three months of the Statement of Financial Position date.

Interest Rate Risk

Interest Rate Risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows. For STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund and STANLIB European Equity 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 Class Funds there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2016 and 31 December 2015 are disclosed in the following tables:

STANLIB Multi-Manager Global Bond Fund	31 December 2016			31 December 2015		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	270,556,282	257,479,854	13,076,428	224,818,261	214,698,533	10,119,728
Unrealised gain on foreign currency contracts	703,860	–	703,860	362,905	–	362,905
Unrealised gain on futures contracts	11,520	–	11,520	13,367	–	13,367
Cash and cash equivalents	12,885,789	12,885,789	–	8,831,604	8,831,604	–
Other assets	3,258,387	–	3,258,387	3,643,364	–	3,643,364
Assets	287,415,838	270,365,643	17,050,195	237,669,501	223,530,137	14,139,364
Unrealised loss on foreign currency contracts	1,413,752	–	1,413,752	589,789	–	589,789
Unrealised loss on futures contracts	4,781	–	4,781	6,648	–	6,648
Other liabilities	12,256,549	–	12,256,549	12,730,789	–	12,730,789
Liabilities	13,675,082	–	13,675,082	13,327,226	–	13,327,226
Net interest bearing assets		270,365,643			223,530,137	

The interest rate and currency profiles of the STANLIB Multi-Manager Global Equity Fund's financial assets at 31 December 2016 and 31 December 2015 are disclosed the following tables:

STANLIB Multi-Manager Global Equity Fund	31 December 2016			31 December 2015		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	1,424,381,582	175,469	1,424,206,113	1,377,793,500	–	1,377,793,500
Unrealised gain on foreign currency contracts	–	–	–	2,611	–	2,611
Cash and cash equivalents	50,251,190	50,251,190	–	29,369,882	29,369,882	–
Other assets	2,641,946	–	2,641,946	5,536,193	–	5,536,193
Assets	1,477,274,718	50,426,659	1,426,848,059	1,412,702,186	29,369,882	1,383,332,304
Equity						
Share Capital	10	–	10	10	–	10
Bank overdraft	752	752	–	–	–	–
Unrealised loss on foreign currency contracts	39	–	39	12	–	12
Other liabilities	4,733,550	–	4,733,550	3,975,799	–	3,975,799
Liabilities	4,734,351	752	4,733,599	3,975,821	–	3,975,821
Net interest bearing assets		50,425,907			29,369,882	

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2016 and 31 December 2015 are disclosed in the following tables:

STANLIB Global Bond Fund	31 December 2016			31 December 2015		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	218,563,372	218,563,372	–	201,914,521	201,914,521	–
Unrealised gain on foreign currency contracts	811,591	–	811,591	261,424	–	261,424
Cash and cash equivalents	8,735,611	8,735,611	–	5,612,875	5,612,875	–
Other assets	1,628,935	–	1,628,935	1,509,519	–	1,509,519
Assets	229,739,509	227,298,983	2,440,526	209,298,339	207,527,396	1,770,943
Unrealised loss on foreign currency contracts	1,850,035	–	1,850,035	1,346,968	–	1,346,968
Other liabilities	375,588	–	375,588	151,573	–	151,573
Liabilities	2,225,623	–	2,225,623	1,498,541	–	1,498,541
Net interest bearing assets		227,298,983			207,527,396	

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2016 and 31 December 2015 are disclosed in the following tables:

STANLIB Global Balanced Fund	31 December 2016			31 December 2015		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	86,726,508	15,856,595	70,869,913	120,436,705	20,896,975	99,539,730
Unrealised gain on foreign currency contracts	119,998	–	119,998	167,291	–	167,291
Unrealised gain on futures contracts	19,399	–	19,399	6,272	–	6,272
Cash and cash equivalents	12,784,923	12,784,923	–	13,831,132	13,831,132	–
Other assets	181,013	–	181,013	304,285	–	304,285
Assets	99,831,841	28,641,518	71,190,323	134,745,685	34,728,107	100,017,578
Unrealised loss on foreign currency contracts	151,069	–	151,069	157,499	–	157,499
Unrealised loss on futures contracts	57,800	–	57,800	–	–	–
Other liabilities	183,231	–	183,231	100,460	–	100,460
Liabilities	392,100	–	392,100	257,959	–	257,959
Net interest bearing assets		28,641,518			34,728,107	

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2016 and 31 December 2015 are disclosed in the following tables:

STANLIB Global Balanced Cautious Fund	31 December 2016			31 December 2015		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	37,009,202	16,535,075	20,474,127	34,870,445	15,910,227	18,960,218
Unrealised gain on foreign currency contracts	139,142	–	139,142	139,743	–	139,743
Unrealised gain on futures contracts	17,707	–	17,707	3,545	–	3,545
Cash and cash equivalents	11,502,247	11,502,247	–	8,961,172	8,961,172	–
Other assets	153,220	–	153,220	151,034	–	151,034
Assets	48,821,518	28,037,322	20,784,196	44,125,939	24,871,399	19,254,540
Unrealised loss on foreign currency contracts	150,776	–	150,776	114,657	–	114,657
Unrealised loss on futures contracts	48,987	–	48,987	–	–	–
Other liabilities	104,087	–	104,087	38,541	–	38,541
Liabilities	303,850	–	303,850	153,198	–	153,198
Net interest bearing assets		28,037,322			24,871,399	

STANLIB Multi-Manager Global Bond Fund	31 December 2016		31 December 2015	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.64	8 years 8 months	4.43	9 years 8 months
Brazilian Real	10.00	7 years 3 months	8.88	5 years 8 months
British Pound	2.70	9 years 11 months	4.41	11 years 7 months
Canadian Dollar	3.61	11 years 1 months	4.00	11 years 6 months
Chilean Peso	4.65	4 years 1 months	5.50	4 years 7 months
Colombian Peso	8.33	7 years 1 months	8.32	8 years 0 months
Czech Koruna	3.63	5 years 3 months	3.77	5 years 4 months
Danish Krone	2.28	18 years 5 months	2.36	19 years 0 months
Euro	3.14	10 years 1 months	3.65	9 years 7 months
Hungarian Forint	6.04	6 years 3 months	6.26	7 years 6 months
Indonesian Rupiah	8.98	13 years 3 months	9.39	12 years 1 months
Israeli Shekel	4.99	11 years 10 months	4.44	6 years 1 months
Japanese Yen	1.25	11 years 6 months	1.41	9 years 8 months
Malaysian Ringgit	3.77	5 years 7 months	3.77	6 years 7 months
Mexican Peso	7.91	17 years 8 months	8.21	17 years 9 months
New Zealand Dollar	4.92	8 years 8 months	5.18	8 years 4 months
Norwegian Krone	2.74	6 years 3 months	3.55	4 years 6 months
Peruvian Nuevo Sol	6.85	25 years 1 months	-	-
Polish Zloty	4.77	5 years 2 months	4.81	5 years 6 months
Romanian New Leu	4.75	8 years 2 months	4.75	9 years 1 months
Russian Rubles	7.67	5 years 1 months	7.52	7 years 10 months
Singapore Dollar	3.06	6 years 9 months	3.77	3 years 8 months
South African Rand	7.54	20 years 11 months	7.13	17 years 12 months
South Korean Won	3.55	8 years 4 months	3.90	6 years 5 months
Swedish Krona	2.98	6 years 8 months	3.64	7 years 0 months
Swiss Franc	2.37	8 years 5 months	2.78	9 years 4 months
Thai Baht	3.05	8 years 5 months	4.36	11 years 10 months
Turkish Lira	-	-	9.40	4 years 6 months
US Dollar	3.21	11 years 10 months	3.63	14 years 1 months

STANLIB Multi-Manager Global Equity Fund	31 December 2016		31 December 2015	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
US Dollar	5.88	4 years 6 months	-	-

STANLIB Global Bond Fund	31 December 2016		31 December 2015	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.77	7 years 10 months	4.76	8 years 10 months
Brazilian Real	10.00	8 years 2 months	10.00	8 years 10 months
British Pound	1.25	1 years 7 months	–	–
Euro	4.95	6 years 10 months	4.98	17 years 4 months
Hungarian Forint	5.75	7 years 8 months	5.73	8 years 8 months
Indonesian Rupiah	8.99	12 years 10 months	8.99	13 years 9 months
Malaysian Ringgit	3.69	4 years 6 months	3.65	5 years 4 months
Mexican Peso	8.12	20 years 6 months	8.18	21 years 8 months
New Zealand Dollar	5.50	6 years 3 months	5.50	7 years 3 months
Polish Zloty	–	–	3.53	8 years 10 months
South African Rand	7.50	24 years 3 months	7.20	24 years 10 months
US Dollar	3.29	20 years 8 months	2.91	28 years 10 months

STANLIB Global Balanced Fund	31 December 2016		31 December 2015	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	1.86	4 years 2 months	3.23	3 years 7 months
British Pound	3.66	21 years 5 months	2.96	18 years 12 months
Canadian Dollar	1.79	6 years 9 months	1.64	5 years 12 months
Danish Krone	1.00	3 years 3 months	1.00	4 years 3 months
Euro	1.18	10 years 3 months	2.45	9 years 3 months
Japanese Yen	1.25	22 years 2 months	1.33	19 years 1 months
Mexican Peso	–	–	10.00	8 years 11 months
New Zealand Dollar	3.00	3 years 3 months	–	–
Romanian New Leu	–	–	4.75	9 years 1 months
Russian Rubles	7.77	6 years 11 months	–	–
Swedish Krona	–	–	1.25	9 years 4 months
US Dollar	2.94	9 years 10 months	2.25	7 years 6 months

STANLIB Global Balanced Cautious Fund	31 December 2016		31 December 2015	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	1.87	4 years 2 months	3.23	3 years 6 months
British Pound	2.61	10 years 7 months	2.76	14 years 3 months
Canadian Dollar	1.66	6 years 4 months	1.72	6 years 3 months
Danish Krone	1.00	3 years 3 months	1.00	4 years 3 months
Euro	1.16	9 years 11 months	2.46	9 years 3 months
Japanese Yen	1.35	21 years 7 months	1.31	18 years 6 months
Mexican Peso	–	–	10.00	8 years 11 months
New Zealand Dollar	3.00	3 years 3 months	–	–
Romanian New Leu	–	–	4.75	9 years 1 months
Russian Rubles	7.78	6 years 12 months	–	–
Swedish Krona	–	–	1.25	9 years 4 months
US Dollar	2.90	10 years 1 months	2.08	6 years 8 months

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:

	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
	31 December 2016	31 December 2016	31 December 2015	31 December 2015
STANLIB Multi-Manager Global Bond Fund	8.26%	12 years 5 months	8.67%	11 years 6 months
STANLIB Multi-Manager Global Equity Fund	5.88%	4 years 5 months	–	–
STANLIB Global Bond Fund	8.93%	12 years 9 months	8.93%	13 years 9 months
STANLIB Global Balanced Fund	3.93%	14 years 2 months	2.65%	14 years 7 months
STANLIB Global Balanced Cautious Fund	3.92%	14 years 1 month	2.43%	14 years 3 months

As at 31 December 2016	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/ (liabilities) not carrying interest
	USD	USD	USD	USD
	STANLIB Multi-Manager Global Bond Fund	270,556,282	234,524,547	22,955,307
STANLIB Multi-Manager Global Equity Fund	1,424,381,582	175,469	–	1,424,206,113
STANLIB Global Bond Fund	218,563,372	160,990,331	57,573,041	–
STANLIB Global Balanced Fund	86,726,508	15,561,439	295,156	70,869,913
STANLIB Global Balanced Cautious Fund	37,009,202	16,198,190	336,885	20,474,127

As at 31 December 2015	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/ (liabilities) not carrying interest
	USD	USD	USD	USD
	STANLIB Multi-Manager Global Bond Fund	224,818,261	201,413,446	13,285,087
STANLIB Global Bond Fund	201,914,521	146,144,114	55,770,407	–
STANLIB Global Balanced Fund	120,436,705	20,450,770	446,205	99,539,730
STANLIB Global Balanced Cautious Fund	34,870,445	15,411,625	498,602	18,960,218

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 Poors or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

Class Fund	31 December 2016	31 December 2015
	Decrease	Decrease
	USD	USD
STANLIB Multi-Manager Global Bond Fund	2,703,656	2,235,301
STANLIB Multi-Manager Global Equity Fund	504,253	–
STANLIB Global Bond Fund	2,272,990	2,075,274
STANLIB Global Balanced Fund	286,415	347,281
STANLIB Global Balanced Cautious Fund	280,373	248,714

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

The currency and interest rate profiles of cash and cash equivalents (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 Statement of Financial Position. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

Other Risks

Capital Risk Management

The capital of the Company is represented by the equity attributable to the holder of redeemable shares. The amount of equity attributable to the holder of redeemable shares can change significantly on a monthly basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholder. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within fourteen days and adjust the amount of distributions the Company pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Custodian and Investment Manager monitor capital on the basis of the value of equity attributable to the redeemable shareholder.

11. Financial Instruments at fair value through profit or loss

Fair Value Estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2016:

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Common Stock	344,876,864	–	–	344,876,864
Foreign currency contracts	–	354	–	354
Total financial assets	344,876,864	354	–	344,877,218
Financial liabilities				
Foreign currency contracts	–	(104)	–	(104)
Total financial liabilities	–	(104)	–	(104)

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Bonds	–	257,479,854	–	257,479,854
Foreign currency contracts	–	703,860	–	703,860
Futures contracts	11,520	–	–	11,520
Investment Companies	13,076,428	–	–	13,076,428
Total financial assets	13,087,948	258,183,714	–	271,271,662
Financial liabilities				
Foreign currency contracts	–	(1,413,752)	–	(1,413,752)
Futures contracts	(4,781)	–	–	(4,781)
Total financial liabilities	(4,781)	(1,413,752)	–	(1,418,533)

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Bonds	–	175,469	–	175,469
Common Stock	1,380,194,823	–	–	1,380,194,823
Investment Companies	24,599,724	–	–	24,599,724
Preferred Stock	13,532,176	–	–	13,532,176
Right	13,592	–	–	13,592
Warrant	5,865,798	–	–	5,865,798
Total financial assets	1,424,206,113	175,469	–	1,424,381,582
Financial liabilities				
Foreign currency contracts	–	(39)	–	(39)
Total financial liabilities	–	(39)	–	(39)

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Common Stock	818,373,013	–	–	818,373,013
Total financial assets	818,373,013	–	–	818,373,013

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Bonds	–	218,563,372	–	218,563,372
Foreign currency contracts	–	811,591	–	811,591
Total financial assets	–	219,374,963	–	219,374,963
Financial liabilities				
Foreign currency contracts	–	(1,850,035)	–	(1,850,035)
Total financial liabilities	–	(1,850,035)	–	(1,850,035)

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Common Stock	103,173,242	–	–	103,173,242
Investment Companies	8,804,191	–	–	8,804,191
Preferred Stock	1,271,140	–	–	1,271,140
Total financial assets	113,248,573	–	–	113,248,573
Financial liabilities				
Foreign currency contracts	–	(606)	–	(606)
Total financial liabilities	–	(606)	–	(606)

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Bonds	–	15,856,595	–	15,856,595
Common Stock	70,869,913	–	–	70,869,913
Foreign currency contracts	–	119,998	–	119,998
Futures contracts	19,399	–	–	19,399
Total financial assets	70,889,312	15,976,593	–	86,865,905
Financial liabilities				
Foreign currency contracts	–	(151,069)	–	(151,069)
Futures contracts	(57,800)	–	–	(57,800)
Total financial liabilities	(57,800)	(151,069)	–	(208,869)

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Financial assets				
Bonds	–	16,535,075	–	16,535,075
Common Stock	20,474,127	–	–	20,474,127
Foreign currency contracts	–	139,142	–	139,142
Futures contracts	17,707	–	–	17,707
Total financial assets	20,491,834	16,674,217	–	37,166,051
Financial liabilities				
Foreign currency contracts	–	(150,776)	–	(150,776)
Futures contracts	(48,987)	–	–	(48,987)
Total financial liabilities	(48,987)	(150,776)	–	(199,763)

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	86,505,459	–	–	86,505,459
Total financial assets	86,505,459	–	–	86,505,459

The Funds held no level 3 investments for the year ended 31 December 2016 (2015: Nil).

There was no transfer between levels for the year ended 31 December 2016 or 31 December 2015.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2015:

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Common Stock	316,945,093	–	–	316,945,093
Right	1,322	–	–	1,322
Total financial assets	316,946,415	–	–	316,946,415
Financial liabilities				
Foreign currency contracts	–	(2)	–	(2)
Total financial liabilities	–	(2)	–	(2)

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Bonds	–	214,698,533	–	214,698,533
Foreign currency contracts	–	362,905	–	362,905
Futures contracts	13,367	–	–	13,367
Investment Companies	10,119,728	–	–	10,119,728
Total financial assets	10,133,095	215,061,438	–	225,194,533
Financial liabilities				
Foreign currency contracts	–	(589,789)	–	(589,789)
Futures contracts	(6,648)	–	–	(6,648)
Total financial liabilities	(6,648)	(589,789)	–	(596,437)

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Common Stock	1,339,250,689	–	–	1,339,250,689
Foreign currency contracts	–	2,611	–	2,611
Investment Companies	23,941,456	–	–	23,941,456
Preferred Stock	11,972,627	–	–	11,972,627
Right	22,071	–	–	22,071
Warrant	2,606,657	–	–	2,606,657
Total financial assets	1,377,793,500	2,611	–	1,377,796,111
Financial liabilities				
Foreign currency contracts	–	(12)	–	(12)
Total financial liabilities	–	(12)	–	(12)

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Common Stock	784,083,041	–	–	784,083,041
Total financial assets	784,083,041	–	–	784,083,041

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Bonds	–	201,914,521	–	201,914,521
Foreign currency contracts	–	261,424	–	261,424
Total financial assets	–	202,175,945	–	202,175,945
Financial liabilities				
Foreign currency contracts	–	(1,346,968)	–	(1,346,968)
Total financial liabilities	–	(1,346,968)	–	(1,346,968)

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Common Stock	100,256,328	–	–	100,256,328
Investment Companies	9,127,308	–	–	9,127,308
Preferred Stock	854,819	–	–	854,819
Total financial assets	110,238,455	–	–	110,238,455

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Bonds	–	20,098,437	–	20,098,437
Certificates of Deposit	798,538	–	–	798,538
Common Stock	99,539,662	–	–	99,539,662
Foreign currency contracts	–	167,291	–	167,291
Futures contracts	6,272	–	–	6,272
Right	68	–	–	68
Total financial assets	100,344,540	20,265,728	–	120,610,268
Foreign currency contracts	–	(157,499)	–	(157,499)
Total financial liabilities	–	(157,499)	–	(157,499)

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Financial assets				
Bonds	–	15,211,506	–	15,211,506
Certificates of Deposit	698,721	–	–	698,721
Common Stock	18,960,198	–	–	18,960,198
Foreign currency contracts	–	139,743	–	139,743
Futures contracts	3,545	–	–	3,545
Right	20	–	–	20
Total financial assets	19,662,484	15,351,249	–	35,013,733
Foreign currency contracts	–	(114,657)	–	(114,657)
Total financial liabilities	–	(114,657)	–	(114,657)

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	EUR	EUR	EUR	EUR
Common Stock	59,665,741	–	–	59,665,741
Total financial assets	59,665,741	–	–	59,665,741

*Class Fund launched on 3 August 2015.

The Funds held no level 3 investments for the year ended 31 December 2015 (2014: Nil).

There was no transfer between levels for the year ended 31 December 2015.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2016.

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	6,074,356	–	–	6,074,356
Income receivable	–	1,168,443	–	1,168,443
Total	6,074,356	1,168,443	–	7,242,799

Liabilities				
Due to brokers	–	1,605,604	–	1,605,604
Accrued expenses	–	196,894	–	196,894
Total	–	1,802,498	–	1,802,498

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	12,885,789	–	–	12,885,789
Income receivable	–	2,049,461	–	2,049,461
Due from brokers	–	1,208,926	–	1,208,926
Total	12,885,789	3,258,387	–	16,144,176

Liabilities				
Amounts due on redemptions	–	265	–	265
Due to brokers	–	12,093,647	–	12,093,647
Accrued expenses	–	162,637	–	162,637
Total	–	12,256,549	–	12,256,549

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	50,251,190	–	–	50,251,190
Income receivable	–	1,835,960	–	1,835,960
Due from brokers	–	804,002	–	804,002
Other receivables	–	1,984	–	1,984
Total	50,251,190	2,641,946	–	52,893,136

Equity				
Share Capital	–	10	–	10

Liabilities				
Bank overdraft	752	–	–	752
Amounts due on redemptions	–	1,067,243	–	1,067,243
Due to brokers	–	2,538,324	–	2,538,324
Accrued expenses	–	1,127,983	–	1,127,983
Total	752	4,733,560	–	4,734,312

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	21,232,264	–	–	21,232,264
Income receivable	–	348,137	–	348,137
Total	21,232,264	348,137	–	21,580,401

Liabilities				
Accrued expenses	–	488,782	–	488,782
Total	–	488,782	–	488,782

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	8,735,611	–	–	8,735,611
Income receivable	–	1,628,935	–	1,628,935
Total	8,735,611	1,628,935	–	10,364,546

Liabilities				
Amounts due on redemptions	–	213,527	–	213,527
Accrued expenses	–	162,061	–	162,061
Total	–	375,588	–	375,588

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	9,109,342	–	–	9,109,342
Income receivable	–	185,842	–	185,842
Due from brokers	–	178,799	–	178,799
Total	9,109,342	364,641	–	9,473,983
Liabilities				
Bank overdraft	7,590	–	–	7,590
Accrued expenses	–	79,738	–	79,738
Total	7,590	79,738	–	87,328

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	12,784,923	–	–	12,784,923
Income receivable	–	181,013	–	181,013
Total	12,784,923	181,013	–	12,965,936
Liabilities				
Due to brokers	–	122,249	–	122,249
Accrued expenses	–	60,982	–	60,982
Total	–	183,231	–	183,231

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	USD	USD	USD	USD
Assets				
Cash and cash equivalents	11,502,247	–	–	11,502,247
Income receivable	–	153,220	–	153,220
Total	11,502,247	153,220	–	11,655,467
Liabilities				
Due to brokers	–	72,888	–	72,888
Accrued expenses	–	31,199	–	31,199
Total	–	104,087	–	104,087

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2016	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	227,577	–	–	227,577
Income receivable	–	47,001	–	47,001
Other receivables	–	29,610	–	29,610
Total	227,577	76,611	–	304,188
Liabilities				
Accrued expenses	–	41,276	–	41,276
Total	–	41,276	–	41,276

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2015.

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	6,091,415	–	–	6,091,415
Income receivable	–	987,320	–	987,320
Due from brokers	–	6,753	–	6,753
Total	6,091,415	994,073	–	7,085,488
Liabilities				
Accrued expenses	–	182,314	–	182,314
Total	–	182,314	–	182,314

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	8,831,604	–	–	8,831,604
Income receivable	–	1,860,548	–	1,860,548
Due from brokers	–	1,782,816	–	1,782,816
Total	8,831,604	3,643,364	–	12,474,968
Liabilities				
Due to brokers	–	12,575,356	–	12,575,356
Accrued expenses	–	155,433	–	155,433
Total	–	12,730,789	–	12,730,789

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	29,369,882	–	–	29,369,882
Income receivable	–	1,605,977	–	1,605,977
Due from brokers	–	3,930,216	–	3,930,216
Total	29,369,882	5,536,193	–	34,906,075
Equity				
Share Capital	–	10	–	10
Liabilities				
Amounts due on redemptions	–	461,444	–	461,444
Due to brokers	–	2,351,973	–	2,351,973
Accrued expenses	–	1,162,382	–	1,162,382
Total	–	3,975,809	–	3,975,809
STANLIB High Alpha Global Equity Fund				
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	10,965,530	–	–	10,965,530
Income receivable	–	458,851	–	458,851
Total	10,965,530	458,851	–	11,424,381
Liabilities				
Accrued expenses	–	517,097	–	517,097
Total	–	517,097	–	517,097
STANLIB Global Bond Fund				
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	5,612,875	–	–	5,612,875
Income receivable	–	1,509,519	–	1,509,519
Total	5,612,875	1,509,519	–	7,122,394
Liabilities				
Accrued expenses	–	151,573	–	151,573
Total	–	151,573	–	151,573

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	4,406,036	–	–	4,406,036
Income receivable	–	224,740	–	224,740
Due from brokers	–	150,865	–	150,865
Total	4,406,036	375,605	–	4,781,641
Liabilities				
Due to brokers	–	12,000	–	12,000
Accrued expenses	–	73,743	–	73,743
Total	–	85,743	–	85,743
STANLIB Global Balanced Fund				
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	13,831,132	–	–	13,831,132
Income receivable	–	297,888	–	297,888
Due from brokers	–	301	–	301
Other receivables	–	6,096	–	6,096
Total	13,831,132	304,285	–	14,135,417
Liabilities				
Due to brokers	–	4,232	–	4,232
Accrued expenses	–	96,228	–	96,228
Total	–	100,460	–	100,460
STANLIB Global Balanced Cautious Fund				
As at 31 December 2015	USD	USD	USD	USD
Assets				
Cash and cash equivalents	8,961,172	–	–	8,961,172
Income receivable	–	143,837	–	143,837
Due from brokers	–	100	–	100
Other receivables	–	7,097	–	7,097
Total	8,961,172	151,034	–	9,112,206
Liabilities				
Accrued expenses	–	38,541	–	38,541
Total	–	38,541	–	38,541

STANLIB European Equity Fund*	Level 1	Level 2	Level 3	Total
As at 31 December 2015	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	445,490	–	–	445,490
Income receivable	–	19,013	–	19,013
Other receivables	–	29,611	–	29,611
Total	445,490	48,624	–	494,114
Liabilities				
Bank overdraft	38,970	–	–	38,970
Accrued expenses	–	32,323	–	32,323
Total	38,970	32,323	–	71,293

12. Derivative Financial Instruments

The Funds hold foreign currency contracts and futures for the purpose of efficient portfolio management.

Foreign currency contracts

The Company has entered into foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open foreign currency contracts at 31 December 2016 and 31 December 2015 is booked in the Statement of Financial Position.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Fund's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

*Class Fund launched on 3 August 2015.

As at 31 December 2016, the Class Funds had the following open foreign exchange contracts:

STANLIB Global Property Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
04/01/2017	USD	(6,495)	AUD	8,980	6	0.00
04/01/2017	USD	(8,602)	AUD	11,893	8	0.00
04/01/2017	USD	(9,087)	AUD	12,563	9	0.00
04/01/2017	USD	(9,231)	AUD	12,762	9	0.00
04/01/2017	USD	(9,372)	AUD	12,957	9	0.00
04/01/2017	USD	(9,463)	AUD	13,082	9	0.00
04/01/2017	USD	(18,331)	AUD	25,342	17	0.00
04/01/2017	USD	(26,391)	AUD	36,486	25	0.00
04/01/2017	USD	(30,500)	AUD	42,167	29	0.00
04/01/2017	USD	(4,046)	CAD	5,426	–	0.00
04/01/2017	USD	(6,715)	CAD	9,006	1	0.00
04/01/2017	USD	(6,699)	CAD	8,984	1	0.00
04/01/2017	USD	(8,102)	CAD	10,866	1	0.00
04/01/2017	USD	(9,661)	CAD	12,993	29	0.00
03/01/2017	USD	(8,454)	GBP	6,843	2	0.00
03/01/2017	USD	(10,341)	GBP	8,371	2	0.00
03/01/2017	USD	(14,543)	GBP	11,772	3	0.00
03/01/2017	USD	(21,280)	GBP	17,226	5	0.00
03/01/2017	USD	(8,678)	GBP	7,039	20	0.00
06/01/2017	USD	(10,238)	JPY	1,195,190	14	0.00
06/01/2017	USD	(20,503)	JPY	2,393,585	28	0.00
06/01/2017	USD	(22,030)	JPY	2,571,852	30	0.00
06/01/2017	USD	(22,270)	JPY	2,599,894	30	0.00
06/01/2017	USD	(23,587)	JPY	2,753,624	32	0.00
06/01/2017	USD	(26,141)	JPY	3,051,771	35	0.00
Total unrealised gain on foreign currency contracts					354	0.00
Unrealised loss on foreign currency contracts						
03/01/2017	USD	(24,507)	GBP	19,813	(25)	0.00
03/01/2017	USD	(14,862)	GBP	12,015	(15)	0.00
03/01/2017	USD	(13,501)	GBP	10,915	(14)	0.00
03/01/2017	USD	(7,884)	GBP	6,374	(8)	0.00
04/01/2017	USD	(16,144)	HKD	125,072	(12)	0.00
04/01/2017	USD	(6,176)	HKD	47,846	(5)	0.00
04/01/2017	USD	(5,503)	HKD	42,635	(4)	0.00
03/01/2017	CAD	(3,965)	USD	2,936	(21)	0.00
Total unrealised loss on foreign currency contracts					(104)	0.00

BNY Mellon is the counterparty to these foreign currency contracts.

STANLIB Multi-Manager Global Bond Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
24/03/2017	USD	(176,600)	CLP	120,000,000	1,567	0.00
24/03/2017	USD	(1,793,257)	CLP	1,210,000,000	3,266	0.00
13/03/2017	USD	(189,336)	DKK	1,330,000	92	0.00
19/01/2017	CAD	(297,748)	EUR	214,107	3,995	0.00
05/01/2017	USD	(210,983)	EUR	200,000	38	0.00
13/03/2017	USD	(391,615)	EUR	370,000	99	0.00
19/01/2017	USD	(530,000)	EUR	507,726	6,117	0.00
13/01/2017	USD	(411,334)	GBP	333,000	306	0.00
13/01/2017	USD	(942,981)	GBP	770,000	8,858	0.00
02/03/2017	USD	(188,188)	INR	13,000,000	2,040	0.00
02/03/2017	USD	(2,813,447)	INR	195,000,000	39,969	0.02
05/01/2017	USD	(257,208)	JPY	30,000,000	97	0.00
13/03/2017	USD	(501,637)	JPY	58,330,000	324	0.00
13/01/2017	USD	(325,442)	JPY	38,000,000	634	0.00
13/01/2017	USD	(479,859)	JPY	56,000,000	674	0.00
19/01/2017	USD	(2,370,000)	JPY	279,213,966	26,782	0.01
13/03/2017	USD	(181,311)	NOK	1,560,000	10	0.00
13/01/2017	USD	(68,967)	NZD	100,000	727	0.00
13/01/2017	USD	(574,076)	PLN	2,400,000	707	0.00
13/03/2017	USD	(76,956)	RUB	5,000,000	3,700	0.00
05/01/2017	EUR	(260,000)	SEK	2,546,180	6,061	0.00
13/01/2017	USD	(120,948)	SEK	1,113,000	1,684	0.00
23/01/2017	USD	(260,891)	SEK	2,400,000	3,727	0.00
06/03/2017	USD	(2,034,710)	SEK	18,700,000	31,716	0.01
19/01/2017	AUD	(700,000)	USD	515,494	8,898	0.00
13/03/2017	AUD	(780,000)	USD	579,879	16,082	0.01
13/01/2017	AUD	(5,366,000)	USD	3,951,104	67,047	0.03
13/01/2017	CAD	(5,800)	USD	4,334	8	0.00
17/01/2017	CAD	(260,000)	USD	198,147	4,223	0.00
13/03/2017	CAD	(960,000)	USD	723,827	7,339	0.00
13/03/2017	CHF	(420,000)	USD	417,985	2,827	0.00
13/03/2017	CZK	(9,470,000)	USD	380,276	9,187	0.00
13/03/2017	DKK	(3,400,000)	USD	492,586	8,335	0.00
10/02/2017	EUR	(100,000)	USD	106,661	957	0.00
13/01/2017	EUR	(250,000)	USD	266,708	2,815	0.00
10/02/2017	EUR	(140,000)	USD	150,910	2,925	0.00
13/01/2017	EUR	(1,021,000)	USD	1,086,181	8,444	0.00
06/01/2017	EUR	(2,050,000)	USD	2,174,152	11,066	0.01
13/01/2017	EUR	(1,568,000)	USD	1,670,375	15,242	0.01
10/02/2017	EUR	(1,940,000)	USD	2,150,684	100,029	0.04
13/03/2017	EUR	(7,030,000)	USD	7,602,453	159,877	0.06
13/01/2017	GBP	(1,651,000)	USD	2,066,293	25,402	0.01

STANLIB Multi-Manager Global Bond Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (cont)						
19/01/2017	ILS	(900,000)	USD	234,607	641	0.00
13/03/2017	ILS	(1,320,000)	USD	347,642	3,958	0.00
13/01/2017	JPY	(54,500,000)	USD	480,942	13,280	0.01
13/03/2017	KRW	(477,310,000)	USD	407,265	10,967	0.01
13/01/2017	MYR	(870,000)	USD	196,721	2,916	0.00
13/03/2017	NOK	(2,790,000)	USD	333,053	8,769	0.00
13/03/2017	NZD	(80,000)	USD	56,914	1,258	0.00
13/01/2017	NZD	(2,422,000)	USD	1,710,441	22,437	0.01
17/01/2017	NZD	(1,730,000)	USD	1,242,616	37,074	0.02
13/03/2017	PLN	(1,290,000)	USD	311,488	2,850	0.00
13/03/2017	SGD	(575,000)	USD	403,679	5,817	0.00
Total unrealised gain on foreign currency contracts					703,860	0.26

Unrealised loss on foreign currency contracts						
17/02/2017	USD	(1,423,590)	AUD	1,910,000	(42,267)	(0.02)
17/02/2017	USD	(156,654)	AUD	210,000	(4,781)	0.00
13/01/2017	USD	(112,336)	AUD	150,000	(3,762)	0.00
13/01/2017	USD	(125,657)	AUD	170,000	(2,606)	0.00
13/01/2017	USD	(74,931)	AUD	100,000	(2,548)	0.00
13/03/2017	USD	(93,984)	AUD	130,000	(18)	0.00
05/01/2017	USD	(36,207)	AUD	50,000	(8)	0.00
13/03/2017	USD	(104,489)	CAD	140,000	(1)	0.00
13/01/2017	USD	(267,764)	CHF	270,000	(1,820)	0.00
07/03/2017	USD	(1,259,006)	CLP	830,000,000	(25,332)	(0.01)
24/03/2017	USD	(273,390)	CLP	180,000,000	(6,139)	0.00
13/01/2017	USD	(42,252)	CZK	1,070,000	(454)	0.00
13/03/2017	USD	(96,804)	CZK	2,470,000	(15)	0.00
09/01/2017	PLN	(1,060,000)	EUR	236,872	(3,903)	0.00
13/01/2017	USD	(11,120,945)	EUR	10,435,000	(106,076)	(0.04)
06/01/2017	USD	(2,187,289)	EUR	2,050,000	(24,202)	(0.01)
13/01/2017	USD	(250,000)	EUR	236,585	(268)	0.00
12/01/2017	EUR	(580,000)	GBP	490,833	(5,470)	0.00
06/01/2017	EUR	(310,000)	GBP	264,381	(352)	0.00
09/03/2017	USD	(6,495,117)	GBP	5,110,000	(170,007)	(0.06)
09/03/2017	USD	(832,932)	GBP	660,000	(15,990)	(0.01)
13/03/2017	USD	(126,113)	GBP	100,000	(2,320)	0.00
13/01/2017	USD	(1,986,507)	IDR	26,500,000,000	(24,134)	(0.01)
13/03/2017	USD	(124,996)	ILS	480,000	(20)	0.00
02/03/2017	USD	(264,628)	INR	18,000,000	(1,236)	0.00
12/01/2017	EUR	(1,080,000)	JPY	131,794,668	(9,097)	0.00
13/01/2017	USD	(5,248,880)	JPY	580,017,000	(271,783)	(0.10)
13/03/2017	USD	(1,360,940)	JPY	153,970,000	(35,946)	(0.01)

STANLIB Multi-Manager Global Bond Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (cont)						
20/01/2017	USD	(1,600,000)	JPY	183,678,400	(23,204)	(0.01)
13/01/2017	USD	(120,000)	JPY	13,787,208	(1,693)	0.00
13/03/2017	USD	(688,261)	MXN	14,130,000	(9,125)	0.00
13/01/2017	USD	(360,126)	MXN	7,425,000	(467)	0.00
13/01/2017	USD	(1,720,504)	NOK	14,000,000	(93,830)	(0.04)
14/02/2017	USD	(1,444,634)	NOK	12,000,000	(50,036)	(0.02)
14/02/2017	USD	(275,417)	NOK	2,300,000	(8,119)	0.00
06/01/2017	USD	(570,000)	NOK	4,883,903	(2,573)	0.00
14/02/2017	USD	(176,610)	NOK	1,500,000	(2,285)	0.00
13/01/2017	USD	(46,857)	NOK	400,000	(381)	0.00
13/01/2017	USD	(70,599)	NZD	100,000	(904)	0.00
13/03/2017	USD	(201,114)	PLN	840,000	(140)	0.00
13/03/2017	USD	(103,476)	RUB	6,400,000	(236)	0.00
23/01/2017	USD	(1,834,079)	SEK	16,100,000	(58,938)	(0.02)
13/03/2017	USD	(152,258)	SGD	220,000	(33)	0.00
13/01/2017	USD	(370,177)	THB	13,120,000	(3,844)	0.00
13/01/2017	USD	(389,674)	TRY	1,325,000	(14,132)	(0.01)
13/01/2017	BRL	(2,097,000)	USD	616,257	(25,254)	(0.01)
13/01/2017	CAD	(580,000)	USD	431,135	(1,442)	0.00
06/01/2017	COP	(742,000,000)	USD	236,607	(10,246)	(0.01)
05/01/2017	DKK	(1,330,000)	USD	188,723	(9)	0.00
04/01/2017	DKK	(27,338)	USD	3,877	(2)	0.00
04/01/2017	DKK	(25,638)	USD	3,636	(2)	0.00
04/01/2017	DKK	(6,009)	USD	852	–	0.00
04/01/2017	DKK	(1,454)	USD	206	–	0.00
13/01/2017	EUR	(900,000)	USD	940,550	(9,463)	0.00
13/01/2017	EUR	(690,000)	USD	727,453	(890)	0.00
13/03/2017	GBP	(150,000)	USD	185,664	(26)	0.00
05/01/2017	GBP	(100,000)	USD	123,570	(16)	0.00
13/01/2017	IDR	(20,143,000,000)	USD	1,473,519	(18,107)	(0.01)
13/03/2017	KRW	(136,090,000)	USD	112,825	(167)	0.00
05/01/2017	NOK	(1,560,000)	USD	181,231	(13)	0.00
13/01/2017	PEN	(650,000)	USD	188,926	(4,576)	0.00
13/01/2017	RUB	(272,002,340)	USD	4,208,152	(233,842)	(0.09)
13/01/2017	RUB	(33,423,720)	USD	517,025	(28,809)	(0.01)
23/01/2017	SEK	(18,500,000)	USD	2,016,558	(23,200)	(0.01)
06/03/2017	SEK	(14,800,000)	USD	1,616,780	(18,681)	(0.01)
13/03/2017	SEK	(630,000)	USD	69,521	(125)	0.00
13/03/2017	SEK	(310,000)	USD	34,252	(19)	0.00
05/01/2017	SGD	(220,000)	USD	152,275	–	0.00
06/01/2017	ZAR	(1,750,000)	USD	122,751	(5,036)	0.00
19/01/2017	ZAR	(1,000,000)	USD	70,936	(1,891)	0.00

STANLIB Multi-Manager Global Bond Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (cont)						
13/03/2017	USD	(218,384)	ZAR	3,010,000	(1,263)	0.00
13/03/2017	USD	(179,790)	ZAR	2,490,000	(178)	0.00
Total unrealised loss on foreign currency contracts					(1,413,752)	(0.52)

Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, National Australia Group, Nomura Group, Societe Generale, Standard Chartered Bank London, State Street and UBS are the counterparties to these foreign currency contracts.

STANLIB Multi-Manager Global Equity Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
04/01/2017	CAD	(1,481)	USD	1,102	(2)	0.00
03/01/2017	CAD	(4,361)	USD	3,252	-	0.00
03/01/2017	EUR	(1,511)	USD	1,592	(2)	0.00
04/01/2017	GBP	(1,964)	USD	2,404	(23)	0.00
04/01/2017	HKD	(17,982)	USD	2,317	(3)	0.00
03/01/2017	HKD	(10,829)	USD	1,395	(2)	0.00
03/01/2017	KRW	(5,240,372)	USD	4,333	(6)	0.00
03/01/2017	KRW	(755,675)	USD	625	(1)	0.00
Total unrealised loss on foreign currency contracts					(39)	0.00

BNY Mellon is the counterparty to these foreign currency contracts.

STANLIB Global Bond Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
24/03/2017	USD	(8,951,464)	CLP	6,040,000,000	16,305	0.01
02/03/2017	USD	(10,330,400)	INR	716,000,000	146,759	0.06
06/03/2017	USD	(5,462,162)	SEK	50,200,000	85,142	0.04
10/02/2017	EUR	(370,000)	USD	394,776	3,672	0.00
10/02/2017	EUR	(7,310,000)	USD	8,103,866	376,914	0.16
17/01/2017	NZD	(8,530,000)	USD	6,126,886	182,799	0.08
Total unrealised gain on foreign currency contracts					811,591	0.35

Unrealised loss on foreign currency contracts						
17/02/2017	USD	(4,971,384)	AUD	6,670,000	(147,603)	(0.06)
17/02/2017	USD	(411,857)	AUD	550,000	(14,093)	(0.01)
07/03/2017	USD	(2,335,988)	CLP	1,540,000,000	(47,002)	(0.02)
24/03/2017	USD	(519,758)	CLP	340,000,000	(14,950)	(0.01)
09/03/2017	USD	(22,230,839)	GBP	17,490,000	(581,884)	(0.26)
09/03/2017	USD	(2,186,787)	GBP	1,720,000	(57,787)	(0.02)

STANLIB Global Bond Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (cont)						
02/03/2017	USD	(735,727)	INR	50,000,000	(4,082)	0.00
13/01/2017	USD	(6,943,463)	NOK	56,500,000	(378,669)	(0.17)
14/02/2017	USD	(4,695,062)	NOK	39,000,000	(162,617)	(0.07)
14/02/2017	USD	(641,962)	NOK	5,400,000	(14,393)	(0.01)
23/01/2017	USD	(8,840,031)	SEK	77,600,000	(284,076)	(0.12)
23/01/2017	SEK	(77,600,000)	USD	8,458,641	(97,314)	(0.04)
06/03/2017	SEK	(36,100,000)	USD	3,943,631	(45,565)	(0.02)
Total unrealised loss on foreign currency contracts					(1,850,035)	(0.81)

Barclays, Citibank, Goldman Sachs, HSBC and Morgan Stanley are the counterparties to these foreign currency contracts.

STANLIB Emerging Markets Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
03/01/2017	MXN	(2,028,700)	USD	97,894	(580)	0.00
03/01/2017	TWD	(509,031)	USD	15,768	(26)	0.00
Total unrealised loss on foreign currency contracts					(1,850,035)	(0.81)

BNY Mellon and J.P. Morgan are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
04/01/2017	USD	(497)	AUD	688	–	0.00
04/01/2017	USD	(647)	AUD	894	1	0.00
04/01/2017	USD	(671)	AUD	928	1	0.00
04/01/2017	USD	(695)	AUD	961	1	0.00
04/01/2017	USD	(747)	AUD	1,033	1	0.00
04/01/2017	USD	(829)	AUD	1,146	1	0.00
04/01/2017	USD	(1,371)	AUD	1,896	1	0.00
04/01/2017	USD	(1,941)	AUD	2,683	2	0.00
04/01/2017	USD	(2,229)	AUD	3,082	2	0.00
04/01/2017	USD	(297)	CAD	399	–	0.00
04/01/2017	USD	(542)	CAD	728	1	0.00
04/01/2017	USD	(563)	CAD	757	1	0.00
04/01/2017	USD	(645)	CAD	867	1	0.00
04/01/2017	USD	(705)	CAD	947	1	0.00
09/03/2017	USD	(27,500)	EUR	26,296	333	0.00
13/01/2017	USD	(101,477)	EUR	96,809	712	0.00
13/01/2017	EUR	(149,906)	GBP	128,960	1,178	0.00
09/03/2017	USD	(10,500)	GBP	8,522	48	0.00

STANLIB Global Balanced Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (cont)						
09/03/2017	USD	(9,000)	GBP	7,336	80	0.00
06/01/2017	USD	(1,137)	JPY	132,799	2	0.00
06/01/2017	USD	(2,010)	JPY	234,752	3	0.00
06/01/2017	USD	(2,049)	JPY	239,359	4	0.00
13/01/2017	USD	(48,840)	JPY	5,728,874	319	0.00
13/01/2017	USD	(166,288)	JPY	19,445,060	569	0.00
13/01/2017	USD	(78,257)	SEK	714,964	519	0.00
13/01/2017	AUD	(1,408,850)	USD	1,058,676	38,912	0.04
13/01/2017	CAD	(118,384)	USD	90,387	2,094	0.00
13/01/2017	DKK	(1,314,645)	USD	188,656	2,012	0.00
13/01/2017	EUR	(352,468)	USD	375,988	3,934	0.00
09/03/2017	GBP	(10,889)	USD	13,500	21	0.00
09/03/2017	GBP	(13,471)	USD	17,100	425	0.00
13/01/2017	GBP	(450,434)	USD	572,739	15,933	0.02
13/01/2017	NZD	(1,880,468)	USD	1,357,803	47,219	0.05
13/01/2017	RUB	(52,871,641)	USD	869,099	5,667	0.01
Total unrealised gain on foreign currency contracts					119,998	0.12
Unrealised loss on foreign currency contracts						
13/01/2017	USD	(126,532)	CHF	127,316	(1,129)	0.00
09/03/2017	USD	(2,627,000)	EUR	2,430,135	(54,871)	(0.06)
09/03/2017	USD	(22,500)	EUR	21,109	(157)	0.00
09/03/2017	USD	(5,800)	EUR	5,427	(56)	0.00
09/03/2017	USD	(13,900)	EUR	13,133	–	0.00
13/01/2017	EUR	(316,388)	GBP	269,968	(247)	0.00
09/03/2017	USD	(2,627,000)	GBP	2,079,902	(52,516)	(0.05)
09/03/2017	USD	(14,500)	GBP	11,406	(381)	0.00
09/03/2017	USD	(19,000)	GBP	15,268	(102)	0.00
09/03/2017	USD	(13,900)	GBP	11,194	(44)	0.00
03/01/2017	USD	(1,695)	GBP	1,371	(2)	0.00
03/01/2017	USD	(1,637)	GBP	1,324	(2)	0.00
03/01/2017	USD	(1,099)	GBP	888	(1)	0.00
03/01/2017	USD	(1,028)	GBP	831	(1)	0.00
03/01/2017	USD	(950)	GBP	768	(1)	0.00
03/01/2017	USD	(721)	GBP	583	(1)	0.00
03/01/2017	USD	(613)	GBP	496	(1)	0.00
03/01/2017	USD	(561)	GBP	453	(1)	0.00
04/01/2017	USD	(3,229)	HKD	25,014	(2)	0.00
04/01/2017	USD	(562)	HKD	4,350	–	0.00
04/01/2017	USD	(393)	HKD	3,046	–	0.00
13/01/2017	USD	(2,157,768)	JPY	247,544,651	(33,600)	(0.03)
13/01/2017	USD	(35,415)	KRW	41,279,283	(1,217)	0.00

STANLIB Global Balanced Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (cont)						
13/01/2017	USD	(323,771)	MXN	6,568,385	(5,605)	(0.01)
13/01/2017	CAD	(224,274)	USD	166,440	(829)	0.00
03/01/2017	CAD	(114)	USD	84	(1)	0.00
09/03/2017	EUR	(18,143)	USD	19,000	(203)	0.00
09/03/2017	EUR	(8,205)	USD	8,600	(85)	0.00
09/03/2017	EUR	(11,385)	USD	12,036	(14)	0.00
Total unrealised loss on foreign currency contracts					(151,069)	(0.15)

BNY Mellon, J.P. Morgan and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Cautious Fund
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
04/01/2017	USD	(182)	CAD	244	–	0.00
04/01/2017	USD	(305)	CAD	409	–	0.00
04/01/2017	USD	(317)	CAD	426	–	0.00
04/01/2017	USD	(369)	CAD	495	1	0.00
04/01/2017	USD	(411)	CAD	552	1	0.00
09/03/2017	USD	(12,200)	EUR	11,704	188	0.00
09/03/2017	USD	(25,800)	EUR	24,671	312	0.00
13/01/2017	EUR	(160,371)	GBP	137,963	1,261	0.00
03/01/2017	USD	(449)	GBP	363	–	0.00
03/01/2017	USD	(835)	GBP	676	–	0.00
09/03/2017	USD	(10,400)	GBP	8,441	48	0.00
09/03/2017	USD	(8,700)	GBP	7,091	78	0.00
06/01/2017	USD	(1,139)	JPY	132,799	–	0.00
06/01/2017	USD	(2,011)	JPY	234,752	3	0.00
06/01/2017	USD	(2,050)	JPY	239,359	3	0.00
13/01/2017	USD	(175,483)	JPY	20,520,283	601	0.00
13/01/2017	USD	(78,080)	SEK	713,351	518	0.00
13/01/2017	AUD	(1,541,862)	USD	1,158,627	42,586	0.09
13/01/2017	CAD	(180,954)	USD	138,160	3,200	0.01
13/01/2017	DKK	(910,139)	USD	130,608	1,393	0.01
09/03/2017	GBP	(5,324)	USD	6,600	11	0.00
09/03/2017	GBP	(12,841)	USD	16,300	405	0.00
13/01/2017	GBP	(976,819)	USD	1,242,051	34,552	0.07
13/01/2017	NZD	(1,914,893)	USD	1,382,660	48,083	0.10
13/01/2017	RUB	(55,028,953)	USD	904,561	5,898	0.01
Total unrealised gain on foreign currency contracts					139,142	0.29

STANLIB Global Balanced Cautious Fund (cont)
31 December 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
04/01/2017	USD	(1,301)	AUD	1,797	–	0.00
04/01/2017	USD	(776)	AUD	1,072	–	0.00
04/01/2017	USD	(1,123)	AUD	1,550	–	0.00
04/01/2017	USD	(373)	AUD	515	–	0.00
04/01/2017	USD	(308)	AUD	426	–	0.00
04/01/2017	USD	(313)	AUD	433	–	0.00
04/01/2017	USD	(418)	AUD	577	–	0.00
04/01/2017	USD	(420)	AUD	580	–	0.00
04/01/2017	USD	(385)	AUD	532	–	0.00
13/01/2017	USD	(125,836)	CHF	126,615	(1,123)	0.00
09/03/2017	USD	(2,537,000)	EUR	2,346,879	(52,991)	(0.11)
13/01/2017	USD	(93,714)	EUR	87,860	(972)	0.00
09/03/2017	USD	(22,000)	EUR	20,640	(154)	0.00
09/03/2017	USD	(13,400)	EUR	12,660	–	0.00
13/01/2017	EUR	(335,047)	GBP	285,889	(262)	0.00
09/03/2017	USD	(2,537,000)	GBP	2,008,646	(50,717)	(0.11)
09/03/2017	USD	(6,800)	GBP	5,349	(179)	0.00
09/03/2017	USD	(18,300)	GBP	14,705	(98)	0.00
09/03/2017	USD	(13,400)	GBP	10,792	(42)	0.00
09/03/2017	USD	(11,200)	GBP	9,045	(5)	0.00
03/01/2017	USD	(1,043)	GBP	844	(1)	0.00
03/01/2017	USD	(994)	GBP	803	(1)	0.00
03/01/2017	USD	(634)	GBP	512	(1)	0.00
03/01/2017	USD	(586)	GBP	474	(1)	0.00
03/01/2017	USD	(582)	GBP	471	(1)	0.00
03/01/2017	USD	(402)	GBP	325	–	0.00
03/01/2017	USD	(390)	GBP	316	–	0.00
03/01/2017	USD	(331)	GBP	267	–	0.00
04/01/2017	USD	(562)	HKD	4,350	(1)	0.00
04/01/2017	USD	(393)	HKD	3,046	–	0.00
13/01/2017	USD	(2,296,505)	JPY	263,460,890	(35,760)	(0.08)
13/01/2017	USD	(34,702)	KRW	40,448,570	(1,192)	0.00
13/01/2017	USD	(355,544)	MXN	7,212,959	(6,155)	(0.01)
13/01/2017	CAD	(237,431)	USD	176,204	(878)	0.00
03/01/2017	CAD	(57)	USD	42	–	0.00
09/03/2017	EUR	(13,177)	USD	13,800	(147)	0.00
09/03/2017	EUR	(7,824)	USD	8,200	(81)	0.00
09/03/2017	EUR	(11,020)	USD	11,650	(14)	0.00
Total unrealised loss on foreign currency contracts					(150,776)	(0.31)

BNY Mellon, J.P. Morgan and UBS are the counterparties to these foreign currency contracts.

As at 31 December 2015, the Class Funds had the following open foreign exchange contracts:

STANLIB Global Property Fund
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
04/01/2016	CAD	(3,015)	USD	2,169	(2)	0.00
Total unrealised loss on foreign currency contracts					(2)	0.00

BNY Mellon is the counterparty to this foreign currency contract.

STANLIB Multi-Manager Global Bond Fund
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
29/01/2016	USD	(275,308)	CAD	384,200	1,292	0.00
14/01/2016	GBP	(705,000)	EUR	973,179	18,401	0.01
06/01/2016	JPY	(33,857,200)	EUR	260,000	993	0.00
07/01/2016	PLN	(1,600,000)	EUR	373,701	915	0.00
06/01/2016	USD	(470,000)	EUR	441,617	9,804	0.01
10/03/2016	USD	(609,640)	EUR	574,000	15,026	0.01
10/03/2016	USD	(605,098)	EUR	570,000	15,215	0.01
25/02/2016	USD	(2,384,501)	INR	160,000,000	13,179	0.01
06/01/2016	EUR	(850,000)	JPY	111,291,350	1,779	0.00
07/01/2016	GBP	(170,000)	JPY	31,388,800	10,405	0.01
05/02/2016	USD	(460,000)	JPY	55,377,192	711	0.00
07/01/2016	USD	(370,000)	JPY	45,036,104	4,439	0.00
06/01/2016	USD	(240,000)	JPY	29,520,000	5,430	0.00
06/01/2016	USD	(290,000)	JPY	35,670,290	6,563	0.00
10/03/2016	USD	(341,170)	JPY	41,970,000	8,313	0.00
07/01/2016	USD	(1,023,118)	JPY	126,191,328	26,063	0.01
29/01/2016	USD	(5,077,152)	JPY	613,947,000	29,853	0.01
03/03/2016	USD	(2,441,036)	JPY	299,000,000	48,018	0.02
29/01/2016	USD	(252,022)	SEK	2,138,000	1,801	0.00
29/01/2016	USD	(362,233)	THB	13,120,000	2,075	0.00
29/01/2016	USD	(416,068)	TRY	1,225,000	17	0.00
10/03/2016	AUD	(640,000)	USD	466,343	2,351	0.00
10/03/2016	CAD	(180,000)	USD	129,961	357	0.00
10/03/2016	CAD	(550,000)	USD	410,555	14,545	0.01
10/03/2016	CAD	0.01	USD	410,739	14,729	0.01
19/01/2016	DKK	(7,250,000)	USD	1,062,832	6,916	0.00
06/01/2016	EUR	(643)	USD	709	10	0.00
06/01/2016	EUR	(18,149)	USD	20,000	282	0.00
10/02/2016	EUR	(180,000)	USD	196,050	312	0.00
05/01/2016	GBP	(18,026)	USD	26,574	5	0.00
10/03/2016	GBP	(30,000)	USD	44,840	618	0.00
10/03/2016	GBP	(290,000)	USD	435,026	7,544	0.00
29/01/2016	GBP	(1,873,000)	USD	2,788,290	27,449	0.01

STANLIB Multi-Manager Global Bond Fund (cont)
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (cont)						
29/01/2016	HUF	(310,000,000)	USD	1,079,838	14,879	0.01
29/01/2016	IDR	(4,863,000,000)	USD	351,624	2,800	0.00
10/03/2016	KRW	(973,330,000)	USD	834,080	7,027	0.00
05/01/2016	MXN	(1,750,446)	USD	101,407	94	0.00
29/01/2016	MXN	(9,150,000)	USD	530,063	1,417	0.00
22/01/2016	MXN	(8,500,000)	USD	498,601	7,254	0.00
21/01/2016	NOK	(330,000)	USD	37,854	580	0.00
10/03/2016	NOK	(2,240,000)	USD	259,166	6,276	0.00
29/01/2016	RON	(7,200,000)	USD	1,742,498	12,490	0.01
10/03/2016	SGD	(655,000)	USD	462,754	2,103	0.00
05/01/2016	ZAR	(263,033)	USD	16,986	27	0.00
14/01/2016	ZAR	(1,750,000)	USD	114,481	1,839	0.00
07/01/2016	ZAR	(2,000,000)	USD	139,611	10,709	0.01
Total unrealised gain on foreign currency contracts					362,905	0.16

Unrealised loss on foreign currency contracts						
10/03/2016	USD	(88,447)	GBP	60,000	(2)	0.00
10/03/2016	USD	(666,262)	JPY	80,000,000	(105)	0.00
29/01/2016	USD	(451,179)	KRW	530,000,000	(602)	0.00
10/03/2016	USD	(759,380)	MXN	12,630,000	(31,815)	(0.02)
22/01/2016	USD	(275,409)	MXN	4,760,000	(254)	0.00
10/03/2016	USD	(47,248)	MYR	200,000	(971)	0.00
20/01/2016	USD	(1,515,040)	NOK	12,300,000	(125,719)	(0.06)
29/01/2016	USD	(45,592)	NOK	400,000	(415)	0.00
29/01/2016	USD	(502,545)	PLN	1,955,000	(7,803)	0.00
21/01/2016	USD	(1,657,172)	SEK	13,600,000	(42,975)	(0.02)
08/01/2016	USD	(1,007,412)	SEK	8,330,000	(19,105)	(0.01)
10/03/2016	USD	(597,247)	TRY	1,770,000	(2,818)	0.00
29/01/2016	AUD	(3,524,000)	USD	2,527,659	(32,487)	(0.02)
29/01/2016	BRL	(5,330,000)	USD	1,310,258	(22,796)	(0.01)
10/03/2016	CHF	(230,000)	USD	225,226	(5,245)	0.00
10/03/2016	CZK	(7,270,000)	USD	286,412	(6,444)	0.00
10/03/2016	DKK	(2,525,000)	USD	360,123	(8,204)	0.00
06/01/2016	DKK	(34,983)	USD	5,087	(7)	0.00
06/01/2016	DKK	(32,192)	USD	4,681	(6)	0.00
06/01/2016	DKK	(6,335)	USD	921	(1)	0.00
06/01/2016	DKK	(1,512)	USD	220	-	0.00
10/02/2016	EUR	(3,820,000)	USD	4,091,755	(62,240)	(0.03)
07/01/2016	EUR	(250,000)	USD	264,110	(7,514)	0.00
10/03/2016	EUR	(230,000)	USD	250,240	(61)	0.00
05/01/2016	EUR	(56,289)	USD	61,135	(19)	0.00
10/03/2016	JPY	(25,000,000)	USD	208,087	(87)	0.00

STANLIB Multi-Manager Global Bond Fund (cont)
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (cont)						
06/01/2016	JPY	(184,860)	USD	1,506	(31)	0.00
29/01/2016	NZD	(1,900,000)	USD	1,283,963	(14,127)	(0.01)
10/03/2016	NZD	(480,000)	USD	317,448	(9,740)	(0.01)
10/03/2016	PLN	(820,000)	USD	202,742	(4,621)	0.00
10/03/2016	SEK	(980,000)	USD	113,108	(3,375)	0.00
19/01/2016	SEK	(600,000)	USD	70,476	(734)	0.00
10/03/2016	USD	(383,047)	ZAR	5,590,000	(27,052)	(0.01)
07/01/2016	USD	(66,525)	ZAR	1,000,000	(2,074)	0.00
10/03/2016	USD	(83,917)	ZAR	1,300,000	(1,127)	0.00
Total unrealised loss on foreign currency contracts					(589,789)	(0.26)

Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank AG, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Scotland, Societe Generale, Standard Chartered Bank London, State Street, UBS and Westpac are the counterparties to these foreign currency contracts.

STANLIB Multi-Manager Global Equity Fund
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
05/01/2016	USD	(59,921)	THB	2,163,694	198	0.00
05/01/2016	USD	(63,263)	THB	2,284,382	210	0.00
05/01/2016	GBP	(2,618)	USD	3,880	22	0.00
04/01/2016	ZAR	(2,597,524)	USD	169,687	2,181	0.00
Total unrealised gain on foreign currency contracts					2,611	0.00
Unrealised loss on foreign currency contracts						
04/01/2016	USD	(740)	CAD	1,025	(2)	0.00
04/01/2016	CAD	(11,227)	USD	8,076	(7)	0.00
04/01/2016	CAD	(4,344)	USD	3,124	(3)	0.00
Total unrealised loss on foreign currency contracts					(39)	0.00

BNY Mellon and Citibank are the counterparties to these foreign currency contracts.

STANLIB Global Bond Fund
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
25/02/2016	USD	(10,134,128)	INR	680,000,000	56,011	0.03
03/03/2016	USD	(10,400,934)	JPY	1,274,000,000	204,598	0.10
10/02/2016	EUR	(470,000)	USD	511,908	815	0.00
Total unrealised gain on foreign currency contracts					261,424	0.13
Unrealised loss on foreign currency contracts						
09/03/2016	USD	(8,628,739)	CLP	6,044,000,000	(167,404)	(0.08)
12/02/2016	USD	(1,775,320)	CLP	1,220,000,000	(62,462)	(0.03)
26/02/2016	USD	(2,066,575)	CLP	1,431,000,000	(60,700)	(0.03)
29/01/2016	USD	(1,872,622)	CLP	1,329,000,000	(3,722)	0.00
20/01/2016	USD	(6,269,554)	NOK	50,900,000	(520,251)	(0.25)
21/01/2016	USD	(6,835,836)	SEK	56,100,000	(177,270)	(0.09)
08/01/2016	USD	(4,319,900)	SEK	35,720,000	(81,924)	(0.04)
10/02/2016	EUR	(16,770,000)	USD	17,963,018	(273,235)	(0.13)
Total unrealised loss on foreign currency contracts					(1,346,968)	(0.65)

Citibank and HSBC are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Fund
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
08/01/2016	USD	(76,492)	AUD	106,837	1,208	0.00
08/01/2016	USD	(140,827)	CHF	143,276	2,355	0.00
08/01/2016	GBP	(70,379)	EUR	97,148	1,820	0.00
09/03/2016	USD	(11,000)	EUR	10,136	31	0.00
09/03/2016	USD	(3,049,535)	EUR	2,802,675	442	0.00
08/01/2016	USD	(727,804)	EUR	672,527	2,913	0.00
08/01/2016	USD	(904,269)	EUR	850,100	19,385	0.02
08/01/2016	KRW	(288,496,556)	JPY	29,945,667	3,152	0.00
08/01/2016	USD	(46,446)	JPY	5,634,939	405	0.00
08/01/2016	USD	(2,726,466)	JPY	335,395,638	62,145	0.05
08/01/2016	AUD	(971,098)	NZD	1,041,004	6,019	0.01
08/01/2016	USD	(534,047)	SEK	4,632,443	15,566	0.01
08/01/2016	CAD	(88,681)	USD	66,093	2,251	0.00
09/03/2016	EUR	(14,624)	USD	16,000	86	0.00
09/03/2016	EUR	(10,923)	USD	12,000	113	0.00
09/03/2016	EUR	(21,938)	USD	24,000	126	0.00
09/03/2016	EUR	(20,067)	USD	22,000	163	0.00
08/01/2016	EUR	(191,492)	USD	209,320	1,260	0.00
09/03/2016	GBP	(14,867)	USD	22,000	85	0.00

STANLIB Global Balanced Fund (cont)
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
09/03/2016	GBP	(7,231)	USD	11,000	341	0.00
09/03/2016	GBP	(20,093)	USD	30,000	381	0.00
08/01/2016	GBP	(218,174)	USD	325,811	4,238	0.01
08/01/2016	GBP	(645,178)	USD	977,669	26,720	0.02
08/01/2016	MXN	(6,828,317)	USD	411,211	16,086	0.01
Total unrealised gain on foreign currency contracts					167,291	0.13

Unrealised loss on foreign currency contracts						
04/01/2016	USD	(4,247)	AUD	5,817	(16)	0.00
08/01/2016	SEK	(4,476,297)	EUR	484,612	(4,544)	0.00
08/01/2016	USD	(41,955)	EUR	38,262	(382)	0.00
09/03/2016	USD	(30,000)	EUR	27,441	(138)	0.00
09/03/2016	USD	(10,000)	EUR	9,127	(68)	0.00
08/01/2016	EUR	(483,915)	GBP	349,390	(10,808)	(0.01)
09/03/2016	USD	(3,049,535)	GBP	2,023,466	(66,797)	(0.05)
08/01/2016	USD	(517,914)	GBP	346,983	(6,484)	(0.01)
09/03/2016	USD	(13,700)	GBP	9,095	(293)	0.00
09/03/2016	USD	(16,000)	GBP	10,664	(281)	0.00
09/03/2016	USD	(7,800)	GBP	5,137	(227)	0.00
09/03/2016	USD	(44,800)	GBP	30,259	(196)	0.00
09/03/2016	USD	(20,000)	GBP	13,479	(130)	0.00
09/03/2016	USD	(8,600)	GBP	5,783	(76)	0.00
08/01/2016	USD	(250,866)	KRW	290,248,314	(3,546)	0.00
08/01/2016	USD	(25,318)	MXN	431,893	(327)	0.00
08/01/2016	AUD	(649,174)	USD	467,284	(4,839)	(0.01)
04/01/2016	CAD	(172)	USD	123	-	0.00
08/01/2016	DKK	(1,327,645)	USD	189,395	(3,907)	0.00
08/01/2016	EUR	(489,977)	USD	521,569	(10,802)	(0.01)
08/01/2016	NZD	(1,050,809)	USD	680,970	(38,006)	(0.03)
08/01/2016	RON	(1,639,088)	USD	391,571	(2,234)	0.00
08/01/2016	SEK	(912,979)	USD	104,921	(3,398)	0.00
Total unrealised loss on foreign currency contracts					(157,499)	(0.12)

BNY Mellon, J.P. Morgan and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Cautious Fund
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
08/01/2016	USD	(62,787)	AUD	87,695	991	0.00
08/01/2016	USD	(102,611)	CHF	104,395	1,716	0.00
09/03/2016	USD	(14,000)	EUR	12,901	39	0.00
09/03/2016	USD	(2,213,859)	EUR	2,034,648	321	0.00
08/01/2016	USD	(102,156)	EUR	95,830	1,966	0.01
08/01/2016	USD	(549,379)	EUR	507,654	2,199	0.01
08/01/2016	USD	(635,103)	EUR	597,058	13,615	0.03
08/01/2016	KRW	(193,348,503)	JPY	20,069,390	2,113	0.01
08/01/2016	USD	(60,904)	JPY	7,389,007	532	0.00
08/01/2016	USD	(62,948)	JPY	7,705,638	1,119	0.00
08/01/2016	USD	(2,020,854)	JPY	248,594,927	46,062	0.11
08/01/2016	AUD	(664,623)	NZD	712,466	4,119	0.01
08/01/2016	USD	(409,854)	SEK	3,555,168	11,946	0.03
08/01/2016	CAD	(62,837)	USD	46,832	1,595	0.00
08/01/2016	EUR	(23,907)	USD	26,036	61	0.00
09/03/2016	EUR	(10,968)	USD	12,000	64	0.00
09/03/2016	EUR	(8,209)	USD	9,000	66	0.00
09/03/2016	EUR	(15,997)	USD	17,500	92	0.00
08/01/2016	EUR	(144,531)	USD	157,987	951	0.00
09/03/2016	GBP	(11,150)	USD	16,500	64	0.00
09/03/2016	GBP	(8,707)	USD	13,000	165	0.00
09/03/2016	GBP	(5,916)	USD	9,000	279	0.00
08/01/2016	GBP	(223,907)	USD	334,549	4,526	0.01
08/01/2016	GBP	(757,597)	USD	1,148,024	31,376	0.07
08/01/2016	MXN	(5,843,532)	USD	351,906	13,766	0.03
Total unrealised gain on foreign currency contracts					139,743	0.32
Unrealised loss on foreign currency contracts						
08/01/2016	SEK	(3,365,164)	EUR	364,319	(3,417)	(0.01)
08/01/2016	USD	(39,813)	EUR	36,308	(363)	0.00
09/03/2016	USD	(22,000)	EUR	20,123	(101)	0.00
08/01/2016	EUR	(365,242)	GBP	263,707	(8,157)	(0.02)
09/03/2016	USD	(2,213,859)	GBP	1,468,968	(48,492)	(0.11)
08/01/2016	USD	(390,830)	GBP	261,841	(4,893)	(0.01)
09/03/2016	USD	(18,600)	GBP	12,251	(541)	0.00
09/03/2016	USD	(11,000)	GBP	7,303	(235)	0.00
09/03/2016	USD	(32,700)	GBP	22,086	(143)	0.00
09/03/2016	USD	(12,500)	GBP	8,405	(110)	0.00
09/03/2016	USD	(13,000)	GBP	8,762	(85)	0.00
08/01/2016	USD	(168,974)	KRW	195,500,000	(2,388)	0.00
08/01/2016	USD	(44,849)	MXN	765,049	(579)	0.00
08/01/2016	AUD	(565,847)	USD	407,304	(4,218)	(0.01)

STANLIB Global Balanced Cautious Fund (cont)
31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (cont)						
04/01/2016	CAD	(58)	USD	41	–	0.00
08/01/2016	DKK	(919,139)	USD	131,120	(2,705)	(0.01)
08/01/2016	EUR	(368,790)	USD	392,569	(8,130)	(0.02)
08/01/2016	NZD	(720,101)	USD	466,657	(26,045)	(0.06)
08/01/2016	RON	(1,135,196)	USD	271,193	(1,547)	0.00
08/01/2016	SEK	(673,728)	USD	77,426	(2,508)	(0.01)
Total unrealised loss on foreign currency contracts					(114,657)	(0.26)

BNY Mellon, J.P. Morgan and UBS are the counterparties to these foreign currency contracts.

Futures contracts

The fair value of open futures contracts at 31 December 2016 and 31 December 2015 is booked in the Statement of Financial Position under “Unrealised gain on futures contracts” or “Unrealised loss on futures contracts”.

As at 31 December 2016, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund
31 December 2016

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Buxl 30 Year Bond	08/03/2017	5	919,895	915,109	10,075
U.S. Ultra Bond (CBT)	22/03/2017	(1)	161,695	160,250	1,445
Unrealised gain on futures contracts					11,520
U.S. 10 Year Note (CBT)	22/03/2017	18	2,241,844	2,237,063	(4,781)
Unrealised loss on futures contracts					(4,781)

J.P. Morgan is the counterparty to these Future contracts.

STANLIB Global Balanced Fund
31 December 2016

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Bobl Future	08/03/2017	2	284,066	281,895	2,523
Euro-Bund Future	08/03/2017	5	866,806	865,693	13,172
Australia 10 Year Bond	15/03/2017	4	379,460	369,996	579
U.S. 10 Year Note (CBT)	22/03/2017	(5)	624,531	621,406	3,125
Unrealised gain on futures contracts					19,399
Euro-BTP Future	08/03/2017	(18)	(2,557,173)	(2,568,950)	(54,988)
U.S. 5 Year Note (CBT)	31/03/2017	8	944,125	941,313	(2,812)
Unrealised loss on futures contracts					(57,800)

UBS is the counterparty to these Future contracts.

STANLIB Global Balanced Cautious Fund
31 December 2016

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Bobl Future	08/03/2017	3	425,431	422,842	3,340
Euro-Bund Future	08/03/2017	4	693,445	692,555	10,537
Australia 10 Year Bond	15/03/2017	4	379,460	369,996	580
U.S. Long Bond (CBT)	22/03/2017	1	150,531	150,656	125
U.S. 10 Year Note (CBT)	22/03/2017	(5)	624,531	621,406	3,125
Unrealised gain on futures contracts					17,707
Euro-BTP Future	08/03/2017	(15)	(2,130,978)	(2,140,791)	(45,823)
U.S. 5 Year Note (CBT)	31/03/2017	9	1,062,141	1,058,977	(3,164)
Unrealised loss on futures contracts					(48,987)

UBS is the counterparty to these Future contracts.

As at 31 December 2015, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund
31 December 2015

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Buxl 30 Year Bond	08/03/2016	(1)	164,991	164,467	4,003
U.S. 10 Year Note (CBT)	21/03/2016	(33)	4,164,270	4,154,906	9,364
Unrealised gain on futures contracts					13,367
U.S. Ultra Bond (CBT)	21/03/2016	(7)	(1,105,453)	(1,110,813)	(5,359)
U.S. Long Bond (CBT)	21/03/2016	(3)	(459,961)	(461,250)	(1,289)
Unrealised loss on futures contracts					(6,648)

J.P. Morgan is the counterparty to these Future contracts.

STANLIB Global Balanced Fund
31 December 2015

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Bobl Future	08/03/2016	(1)	139,709	141,948	1,139
U.S. Long Bond (CBT)	21/03/2016	(6)	924,750	922,500	2,250
U.S. 5 Year Note (CBT)	31/03/2016	(9)	1,067,766	1,064,883	2,883
Unrealised gain on futures contracts					6,272

UBS is the counterparty to these Future contracts.

STANLIB Global Balanced Cautious Fund
31 December 2015

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Bobl Future	08/03/2016	(1)	139,709	141,948	1,139
U.S. Long Bond (CBT)	21/03/2016	(3)	462,375	461,250	1,125
U.S. 5 Year Note (CBT)	31/03/2016	(4)	474,563	473,281	1,281
Unrealised gain on futures contracts					3,545

UBS is the counterparty to these Future contracts.

13. Exchange Rates

The following details the closing exchange rates at 31 December 2016 and 31 December 2015:

	31 December 2016	31 December 2015
USD/AED	3.672925	3.673010
USD/AUD	1.381014	1.374449
USD/BRL	3.254684	3.956272
USD/CAD	1.341035	1.389104
USD/CHF	1.016348	1.001018
USD/CLP	669.785133	708.600075
USD/CNY	6.949500	6.493588
USD/COP	3,002.000121	3,174.500509
USD/CZK	25.617934	24.875297
USD/DKK	7.049569	6.869801
USD/EGP	18.130013	7.830077
USD/EUR	0.948084	0.920551
USD/GBP	0.809291	0.678472
USD/HKD	7.753126	7.750153
USD/HUF	292.832477	290.900366
USD/IDR	13,472.500506	13,785.000678
USD/ILS	3.848622	3.891071
USD/INR	67.869987	66.156252
USD/JPY	116.634969	120.295000
USD/KRW	1,207.800024	1,172.550037
USD/MXN	20.601505	17.271151
USD/MYR	4.486020	4.293507
USD/NOK	8.607696	8.851381
USD/NZD	1.434104	1.460716
USD/PEN	3.352851	3.411459
USD/PHP	49.712499	47.054990
USD/PLN	4.174321	3.948911
USD/RON	4.306721	4.162324
USD/RUB	61.043742	73.035009
USD/SEK	9.084611	8.430592

	31 December 2016	31 December 2015
USD/SGD	1.444705	1.418617
USD/THB	35.810505	35.985006
USD/TRY	3.517582	2.918855
USD/TWD	32.229029	32.847005
USD/ZAR	13.675029	15.495488

The following details the average exchange rate for the year ended 31 December 2016 and 31 December 2015:

	31 December 2016	31 December 2015
USD/EUR	0.904108	0.901650

14. Portfolio transaction costs (unaudited)

STANLIB Global Property Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	107,679,661	213,212,117
Total purchase transaction costs	248,853	543,994
Gross purchases	107,928,514	213,756,111
Analysis of total sales costs		
Gross sales before transaction costs	71,521,969	19,732,486
Total sales transaction costs	118,589	31,971
Total sales, net of transaction costs	71,403,380	19,700,515

STANLIB Multi-Manager Global Bond Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	421,946,762	402,859,204
Total purchase transaction costs	166	31
Gross purchases	421,946,928	402,859,235
Analysis of total sales costs		
Gross sales before transaction costs	374,702,215	401,890,441
Total sales transaction costs	1,224	13,327
Total sales, net of transaction costs	374,700,991	401,877,114

STANLIB Multi-Manager Global Equity Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	934,897,625	497,928,971
Total purchase transaction costs	710,337	588,216
Gross purchases	935,607,962	498,517,187
Analysis of total sales costs		
Gross sales before transaction costs	976,772,014	899,926,688
Total sales transaction costs	500,679	588,479
Total sales, net of transaction costs	976,271,335	899,338,209

STANLIB High Alpha Global Equity Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	336,572,541	415,643,368
Total purchase transaction costs	625,406	618,749
Gross purchases	337,197,947	416,262,117
Analysis of total sales costs		
Gross sales before transaction costs	311,811,439	556,911,720
Total sales transaction costs	297,320	560,327
Total sales, net of transaction costs	311,514,119	556,351,393

STANLIB Global Bond Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	164,322,006	207,392,356
Total purchase transaction costs	–	–
Gross purchases	164,322,006	207,392,356
Analysis of total sales costs		
Gross sales before transaction costs	150,296,113	94,351,928
Total sales transaction costs	–	38,017
Total sales, net of transaction costs	150,296,113	94,313,911

STANLIB Global Emerging Markets Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	113,870,719	183,791,513
Total purchase transaction costs	225,016	290,354
Gross purchases	114,095,735	184,081,867
Analysis of total sales costs		
Gross sales before transaction costs	116,151,157	124,134,497
Total sales transaction costs	259,186	331,738
Total sales, net of transaction costs	115,891,971	123,802,759

STANLIB Global Balanced Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	61,711,515	126,752,479
Total purchase transaction costs	72,466	75,735
Gross purchases	61,783,981	126,828,214
Analysis of total sales costs		
Gross sales before transaction costs	95,782,797	124,018,265
Total sales transaction costs	48,058	47,462
Total sales, net of transaction costs	95,734,739	123,970,803

STANLIB Global Balanced Cautious Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	28,957,141	60,247,517
Total purchase transaction costs	16,863	16,259
Gross purchases	28,974,004	60,263,776
Analysis of total sales costs		
Gross sales before transaction costs	26,812,017	59,860,491
Total sales transaction costs	6,962	8,678
Total sales, net of transaction costs	26,805,055	59,851,813

STANLIB European Equity Fund

	31 December 2016	31 December 2015
Analysis of total purchase costs	EUR	EUR
Purchases before transaction costs	74,726,041	85,424,310
Total purchase transaction costs	234,332	46,943
Gross purchases	74,960,373	85,471,253
Analysis of total sales costs		
Gross sales before transaction costs	46,177,334	20,910,887
Total sales transaction costs	40,387	13,487
Total sales, net of transaction costs	46,136,947	20,897,400

15. Soft Commissions

No soft commission agreements were entered into during the year ended 31 December 2016 or 31 December 2015.

16. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the year ended 31 December 2016 and the year ended 31 December 2015.

17. Approval of Financial Statements

The financial statements were approved by the directors on 8 May 2017.

Portfolio Statement

STANLIB Global Property Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock				
Australia				
			12.35%	5.14%
Dexus Property Group	239,283	1,428,703	1,667,687	0.48
Goodman Group	690,350	3,214,250	3,566,689	1.02
GPT Group/The	489,168	1,733,842	1,783,444	0.51
Growthpoint Properties Australia Ltd	530,359	1,217,114	1,257,718	0.36
Investa Office Fund	531,937	1,569,091	1,821,895	0.52
Mirvac Group	1,146,633	1,692,186	1,764,352	0.50
Scentre Group	1,770,213	5,456,460	5,954,059	1.70
Vicinity Centres	842,642	1,885,075	1,827,434	0.52
Westfield Corp	760,158	5,640,020	5,165,829	1.47
Total Australia 7.08%			24,809,107	7.08
Bermuda				
Hongkong Land Holdings Ltd	97,705	703,040	617,007	0.18
Total Bermuda 0.18%			617,007	0.18
Canada				
Boardwalk Real Estate Investment Trust	36,662	1,636,716	1,332,346	0.38
Canadian Apartment Properties REIT	67,931	1,521,701	1,588,308	0.45
Canadian Real Estate Investment Trust	38,208	1,384,391	1,317,871	0.38
H&R Real Estate Investment Trust	47,400	832,019	790,509	0.23
RioCan Real Estate Investment Trust	95,539	2,104,718	1,898,263	0.54
Total Canada 1.98%			6,927,297	1.98
France				
Fonciere Des Regions	24,421	2,273,190	2,134,459	0.61
ICADE	22,535	1,829,867	1,609,398	0.46
Klepierre	71,865	3,373,944	2,830,002	0.81
Mercialys SA	57,578	1,297,717	1,167,248	0.33
Unibail-Rodamco SE	42,651	10,919,788	10,189,447	2.91
Total France 5.12%			17,930,554	5.12
Germany				
Alstria office REIT-AG	105,450	1,335,459	1,326,350	0.38
Deutsche Wohnen AG	167,776	4,569,295	5,309,781	1.51
LEG Immobilien AG	48,547	4,039,560	3,775,373	1.08
Vonovia SE	124,719	3,967,578	4,065,505	1.16
Total Germany 4.13%			14,477,009	4.13

STANLIB Global Property Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Hong Kong				
Link REIT	518,975	3,119,494	3,371,977	0.96
Prosperity REIT	2,623,415	938,202	1,032,025	0.29
Swire Properties Ltd	412,730	1,260,953	1,143,200	0.33
Total Hong Kong 1.58%			5,547,202	1.58
Japan				
Activia Properties Inc	311	1,351,699	1,467,874	0.42
GLP J-Reit	1,680	1,764,999	1,935,166	0.55
Japan Prime Realty Investment Corp	1,151	4,097,570	4,549,330	1.30
Japan Real Estate Investment Corp	789	4,039,043	4,319,258	1.23
Japan Retail Fund Investment Corp	2,437	4,892,973	4,939,400	1.41
Mitsui Fudosan Co Ltd	64,596	1,735,797	1,497,281	0.43
Nippon Building Fund Inc	704	3,691,665	3,902,226	1.12
Nippon Prologis REIT Inc	1,899	3,778,694	3,886,410	1.11
Total Japan 7.57%			26,496,945	7.57
Netherlands				
Eurocommercial Properties NV	53,662	2,408,489	2,073,417	0.59
Total Netherlands 0.59%			2,073,417	0.59
Singapore				
Ascendas Real Estate Investment Trust	452,600	814,136	709,583	0.20
CapitaLand Mall Trust	1,517,400	2,271,292	1,977,224	0.57
Global Logistic Properties Ltd	1,881,500	2,906,365	2,871,664	0.82
Mapletree Commercial Trust	556,549	575,532	536,438	0.15
Mapletree Logistics Trust	820,124	659,062	580,448	0.17
Total Singapore 1.91%			6,675,357	1.91
Spain				
Merlin Properties Socimi SA	393,160	4,353,262	4,281,664	1.22
Total Spain 1.22%			4,281,664	1.22
United Kingdom				
Big Yellow Group Plc	201,033	2,034,758	1,699,721	0.48
British Land Co Plc/The	527,741	5,981,572	4,103,359	1.17
Capital & Counties Properties Plc	455,554	2,124,483	1,672,110	0.48
Derwent London Plc	76,204	3,789,414	2,608,744	0.74

STANLIB Global Property Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
United Kingdom (continued)				
Great Portland Estates Plc	245,047	2,810,525	2,023,410	0.58
Hammerson Plc	620,550	5,575,676	4,391,747	1.25
Land Securities Group Plc	363,451	6,533,978	4,782,896	1.37
LondonMetric Property Plc	1,510,166	3,705,134	2,900,754	0.83
Segro Plc	499,914	3,200,626	2,834,402	0.81
Shaftesbury Plc	136,866	1,793,369	1,535,596	0.44
Total United Kingdom 8.15%			28,552,739	8.15
United States				
Alexandria Real Estate Equities Inc	33,221	2,939,951	3,691,684	1.05
American Campus Communities Inc	85,022	3,531,853	4,232,820	1.21
AvalonBay Communities Inc	57,643	9,921,408	10,215,781	2.92
Boston Properties Inc	77,612	9,805,916	9,765,530	2.79
Camden Property Trust	45,223	3,437,399	3,802,350	1.08
Care Capital Properties Inc	24,085	739,519	602,005	0.17
CubeSmart	136,357	3,609,190	3,649,595	1.04
DDR Corp	177,657	2,979,170	2,711,934	0.77
EastGroup Properties Inc	30,646	1,849,525	2,264,126	0.65
Education Realty Trust Inc	48,795	1,676,426	2,064,760	0.59
Equity LifeStyle Properties Inc	47,022	2,721,098	3,391,227	0.97
Equity Residential	132,621	9,619,521	8,536,151	2.44
Essex Property Trust Inc	35,084	7,525,645	8,160,714	2.33
Extra Space Storage Inc	100,188	7,420,578	7,739,022	2.21
Federal Realty Investment Trust	24,142	3,304,770	3,431,061	0.98
General Growth Properties Inc	279,904	7,449,245	6,993,401	2.00
HCP Inc	176,064	6,161,692	5,238,784	1.49
Host Hotels & Resorts Inc	300,226	5,452,852	5,660,761	1.62
Kilroy Realty Corp	70,373	4,349,579	5,153,063	1.47
Kimco Realty Corp	129,365	3,245,574	3,256,764	0.93
Life Storage Inc	49,662	4,671,522	4,235,424	1.21
Macerich Co/The	59,440	4,430,395	4,211,027	1.20
Mid-America Apartment Communities Inc	23,133	1,920,827	2,265,415	0.65
National Retail Properties Inc	39,150	1,518,435	1,730,234	0.49
Prologis Inc	296,157	12,707,837	15,635,609	4.46
Public Storage	72,905	15,570,487	16,283,696	4.65
Quality Care Properties Inc	35,213	607,675	545,978	0.16
Simon Property Group Inc	129,320	25,259,710	23,019,607	6.57
SL Green Realty Corp	81,465	9,085,574	8,761,968	2.50

STANLIB Global Property Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
United States (continued)				
Tanger Factory Outlet Centers Inc	135,413	4,703,228	4,847,108	1.38
Taubman Centers Inc	67,221	4,941,180	4,969,985	1.42
UDR Inc	73,673	2,362,501	2,688,696	0.77
Ventas Inc	100,582	5,862,024	6,288,889	1.79
Vornado Realty Trust	88,999	8,774,051	9,289,716	2.65
Washington Prime Group Inc	110,718	1,398,630	1,153,681	0.33
Total United States 58.94%			206,488,566	58.94
Total Common Stock 98.45%			344,876,864	98.45
Total Investments		349,389,473	344,876,864	98.45
Net current assets*	5,440,551	1.55		
Net Assets Attributable to the Holder of Redeemable Participating Shares	350,317,415	100.00		

*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

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds				
Argentina				
Argentine Republic Government International Bond 7.50% 22/04/2026 144A	150,000	150,000	157,875	0.06
Total Argentina 0.06%			157,875	0.06
Australia				
APT Pipelines Ltd 4.20% 23/03/2025 144A	50,000	49,242	49,638	0.02
Australia & New Zealand Banking Group Ltd 4.88% 12/01/2021 144A	100,000	111,502	108,130	0.04
Australia Government Bond 5.25% 15/03/2019	220,000	174,490	170,558	0.06
Australia Government Bond 5.75% 15/05/2021	1,220,000	1,214,533	1,012,934	0.37
Australia Government Bond 5.50% 21/04/2023	160,000	142,107	136,505	0.05
Australia Government Bond 3.25% 21/04/2025	1,853,000	1,460,214	1,399,142	0.51
Australia Government Bond 4.75% 21/04/2027	2,333,000	2,233,907	1,988,467	0.73
Australia Government Bond 2.25% 21/05/2028	70,000	54,017	47,572	0.02
Australia Government Bond 4.50% 21/04/2033	40,000	35,321	33,561	0.01
Australia Government Bond 3.75% 21/04/2037 144A	1,058,000	875,785	791,121	0.29
Australia Government Bond 3.00% 21/03/2047	60,000	37,420	37,372	0.01
BHP Billiton Finance Ltd FRN 22/04/2076	100,000	106,132	114,297	0.04
BHP Billiton Finance USA Ltd 5.00% 30/09/2043	25,000	27,142	28,031	0.01
CNOOC Curtis Funding No 1 Pty Ltd 4.50% 03/10/2023 REGS	200,000	203,468	211,868	0.08
Commonwealth Bank of Australia 5.00% 19/03/2020 144A	100,000	102,230	107,490	0.04
Macquarie Bank Ltd FRN 27/10/2017 144A	400,000	400,000	400,247	0.14
Macquarie Bank Ltd 2.50% 18/09/2018	100,000	133,617	110,043	0.04
Macquarie Group Ltd FRN 31/01/2017 144A	490,000	490,000	490,369	0.18
National Australia Bank Ltd 1.88% 20/02/2020	100,000	149,946	127,542	0.05
New South Wales Treasury Corp 6.00% 01/05/2023	115,000	133,945	99,878	0.04
New South Wales Treasury Corp 5.00% 20/08/2024	2,125,000	1,910,745	1,771,887	0.65
Queensland Treasury Corp 6.25% 14/06/2019	150,000	145,582	119,357	0.04
Queensland Treasury Corp 6.00% 21/07/2022	1,005,000	991,495	853,106	0.31
Queensland Treasury Corp 5.75% 22/07/2024	150,000	142,099	129,391	0.05
Queensland Treasury Corp 4.75% 21/07/2025	1,310,000	1,066,838	1,068,450	0.39
Queensland Treasury Corp 3.25% 21/07/2026	1,355,000	989,735	987,383	0.36
Rio Tinto Finance USA Ltd 3.75% 15/06/2025	50,000	52,548	51,859	0.02
Telstra Corp Ltd 3.63% 15/03/2021	50,000	71,735	60,562	0.02
Treasury Corp of Victoria 6.00% 15/06/2020	240,000	237,527	195,149	0.07
Western Australian Treasury Corp 7.00% 15/10/2019	70,000	81,809	57,211	0.02
Western Australian Treasury Corp 2.50% 22/07/2020	80,000	56,753	58,062	0.02
Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,957	34,748	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Australia (continued)				
Westpac Banking Corp 4.88% 19/11/2019	150,000	152,739	160,837	0.06
Woodside Finance Ltd 4.60% 10/05/2021 144A	50,000	49,980	52,621	0.02
Woodside Finance Ltd 3.65% 05/03/2025 144A	105,000	103,762	101,987	0.04
Total Australia 4.81%			13,167,375	4.81
Austria				
Autobahnen- und Schnell- strassen-Finanzierungs AG 0.63% 15/09/2022	100,000	111,714	108,922	0.04
OeBB-Infrastruktur AG 2.25% 04/07/2023	100,000	132,293	119,460	0.04
Oesterreichische Kontrollbank AG 2.38% 01/10/2021	100,000	101,970	100,398	0.04
Republic of Austria Government Bond 4.65% 15/01/2018	200,000	232,285	222,690	0.08
Republic of Austria Government Bond 1.65% 21/10/2024	100,000	132,438	118,349	0.04
Republic of Austria Government Bond 0.75% 20/10/2026	70,000	83,714	76,127	0.03
Republic of Austria Government Bond 4.15% 15/03/2037	100,000	145,037	166,361	0.06
Republic of Austria Government Bond 1.50% 20/02/2047	20,000	22,249	22,143	0.01
Republic of Austria Government Bond 3.80% 26/01/2062	20,000	31,324	38,303	0.02
Total Austria 0.36%			972,753	0.36
Belgium				
Anheuser-Busch InBev SA/NV 4.00% 02/06/2021	50,000	68,971	61,735	0.02
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	100,000	110,493	112,091	0.04
Kingdom of Belgium Government Bond 4.25% 28/09/2021	240,000	342,675	309,580	0.11
Kingdom of Belgium Government Bond 0.80% 22/06/2025	100,000	112,241	109,252	0.04
Kingdom of Belgium Government Bond 1.00% 22/06/2026	700,000	784,892	770,781	0.28
Kingdom of Belgium Government Bond 5.00% 28/03/2035	25,000	47,453	43,598	0.02
Kingdom of Belgium Government Bond 4.25% 28/03/2041	140,000	218,219	237,049	0.09
Kingdom of Belgium Government Bond 1.60% 22/06/2047	10,000	10,619	10,561	0.00
Total Belgium 0.60%			1,654,647	0.60
Bermuda				
Aircastle Ltd 5.13% 15/03/2021	8,000	8,000	8,550	0.00
Aircastle Ltd 5.50% 15/02/2022	2,000	2,000	2,130	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Bermuda (continued)				
Aircastle Ltd 5.00% 01/04/2023	2,000	2,000	2,045	0.00
IHS Markit Ltd 5.00% 01/11/2022 144A	5,000	5,027	5,200	0.00
Novartis Securities Investment Ltd 5.13% 10/02/2019	50,000	51,354	53,479	0.02
Weatherford International Ltd 7.75% 15/06/2021	10,000	9,943	10,150	0.01
Weatherford International Ltd 8.25% 15/06/2023	6,000	6,185	6,090	0.00
Weatherford International Ltd 9.88% 15/02/2024 144A	2,000	2,000	2,130	0.00
Total Bermuda 0.03%			89,774	0.03
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2017	2,000,000	597,828	614,500	0.22
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	12,610,000	3,721,468	3,602,351	1.31
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	2,000,000	557,133	568,551	0.21
Vale SA 5.63% 11/09/2042	50,000	43,094	44,500	0.02
Total Brazil 1.76%			4,829,902	1.76
Bulgaria				
Bulgaria Government International Bond 1.88% 21/03/2023	100,000	114,937	110,508	0.04
Total Bulgaria 0.04%			110,508	0.04
Canada				
Bank of Montreal 4.55% 01/08/2017	130,000	125,597	98,914	0.04
Bank of Nova Scotia/The 2.46% 14/03/2019	50,000	45,595	38,071	0.01
Bank of Nova Scotia/The 1.85% 14/04/2020	100,000	99,993	98,375	0.04
Bell Canada Inc 4.70% 11/09/2023	50,000	44,787	41,578	0.02
Bombardier Inc 8.75% 01/12/2021 144A	6,000	5,941	6,375	0.00
Caisse Centrale Desjardins 0.38% 22/10/2019	100,000	124,946	106,940	0.04
Canada Housing Trust No 1 4.10% 15/12/2018	90,000	93,442	71,246	0.03
Canada Housing Trust No 1 2.65% 15/03/2022	100,000	98,703	78,500	0.03
Canada Housing Trust No 1 2.55% 15/03/2025	80,000	62,543	61,958	0.02
Canadian Government Bond 3.25% 01/06/2021	550,000	526,121	448,320	0.16
Canadian Government Bond 2.25% 01/06/2025	590,000	496,386	461,774	0.17
Canadian Government Bond 1.50% 01/06/2026	542,000	431,635	396,939	0.15
Canadian Government Bond 5.75% 01/06/2029	190,000	234,943	200,235	0.07
Canadian Government Bond 5.00% 01/06/2037	552,000	641,521	592,460	0.22
Canadian Government Bond 4.00% 01/06/2041	200,000	241,087	195,130	0.07
Canadian Government Bond 3.50% 01/12/2045	40,000	43,645	37,101	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
Canadian Natural Resources Ltd 6.25% 15/03/2038	115,000	103,882	130,748	0.05
Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,207	26,969	0.01
Cenovus Energy Inc 5.20% 15/09/2043	80,000	70,997	76,300	0.03
Enbridge Inc 3.16% 11/03/2021	50,000	41,365	38,549	0.01
Export Development Canada 1.75% 21/07/2020	50,000	49,933	49,916	0.02
Hudbay Minerals Inc 7.25% 15/01/2023 144A	2,000	2,000	2,085	0.00
Hudbay Minerals Inc 7.63% 15/01/2025 144A	6,000	6,124	6,285	0.00
Hydro One Inc 5.18% 18/10/2017	50,000	49,295	38,493	0.01
Hydro-Quebec 5.00% 15/02/2045	60,000	64,631	58,999	0.02
Magna International Inc 3.10% 15/12/2022	50,000	35,882	38,234	0.01
MDC Partners Inc 6.50% 01/05/2024 144A	18,000	18,067	16,290	0.01
National Bank of Canada 2.40% 28/10/2019	100,000	88,474	76,250	0.03
NOVA Chemicals Corp 5.00% 01/05/2025 144A	7,000	7,132	6,896	0.00
Precision Drilling Corp 7.75% 15/12/2023 144A	2,000	2,000	2,118	0.00
Province of Alberta Canada 2.35% 01/06/2025	100,000	74,440	74,152	0.03
Province of British Columbia Canada 4.70% 18/06/2037	100,000	109,103	92,217	0.03
Province of Manitoba Canada 5.50% 15/11/2018	70,000	68,848	56,500	0.02
Province of Manitoba Canada 2.85% 05/09/2046	50,000	33,750	33,603	0.01
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	51,620	46,931	0.02
Province of Nova Scotia Canada 2.10% 01/06/2027	80,000	58,522	56,250	0.02
Province of Ontario Canada 2.10% 08/09/2018	270,000	259,581	205,154	0.08
Province of Ontario Canada 2.50% 10/09/2021	100,000	101,075	100,836	0.04
Province of Ontario Canada 5.60% 02/06/2035	230,000	256,232	230,434	0.08
Province of Ontario Canada 2.90% 02/12/2046	30,000	21,161	21,003	0.01
Province of Ontario Canada 2.80% 02/06/2048	30,000	23,397	20,606	0.01
Province of Quebec Canada 4.50% 01/12/2017	200,000	191,713	154,268	0.06
Province of Quebec Canada 3.50% 29/07/2020	200,000	210,644	209,419	0.08
Province of Quebec Canada 3.75% 01/09/2024	70,000	57,973	57,682	0.02
Province of Quebec Canada 4.25% 01/12/2043	100,000	106,727	87,577	0.03
Ritchie Bros Auctioneers Inc 5.38% 15/01/2025 144A	2,000	2,000	2,050	0.00
Royal Bank of Canada 2.98% 07/05/2019	100,000	99,367	77,042	0.03
Royal Bank of Canada FRN 20/01/2026	50,000	35,476	37,974	0.01
Shaw Communications Inc 5.65% 01/10/2019	50,000	53,230	40,707	0.01
Suncor Energy Inc 6.50% 15/06/2038	25,000	28,265	31,801	0.01
Teck Resources Ltd 8.50% 01/06/2024 144A	3,000	3,380	3,461	0.00
Teck Resources Ltd 6.25% 15/07/2041	17,000	16,103	16,448	0.01
TELUS Corp 3.75% 10/03/2026	50,000	40,124	38,697	0.01
Thomson Reuters Corp 1.30% 23/02/2017	20,000	19,996	20,001	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
Thomson Reuters Corp 4.30% 23/11/2023	35,000	34,929	36,536	0.01
Thomson Reuters Corp 4.50% 23/05/2043	110,000	100,896	103,013	0.04
Toronto-Dominion Bank/The 2.56% 24/06/2020	100,000	91,965	76,551	0.03
TransCanada PipeLines Ltd 6.50% 15/08/2018	125,000	131,708	133,852	0.05
TransCanada PipeLines Ltd 6.20% 15/10/2037	50,000	65,970	62,196	0.02
Valeant Pharmaceuticals International Inc 7.50% 15/07/2021 144A	6,000	6,000	5,108	0.00
Valeant Pharmaceuticals International Inc 5.88% 15/05/2023 144A	10,000	10,000	7,600	0.00
Valeant Pharmaceuticals International Inc 6.13% 15/04/2025 144A	30,000	25,937	22,650	0.01
Videotron Ltd 5.00% 15/07/2022	15,000	15,306	15,469	0.01
Total Canada 2.08%			5,679,836	2.08
Cayman Islands				
ADCB Finance Cayman Ltd 2.50% 06/03/2018	200,000	199,567	200,357	0.07
Braskem Finance Ltd 7.00% 07/05/2020 REGS	100,000	104,767	108,625	0.04
China Overseas Finance Cayman II Ltd 5.50% 10/11/2020	100,000	106,119	108,049	0.04
Hutchison Whampoa International 09 Ltd 7.63% 09/04/2019 144A	100,000	106,799	111,979	0.04
IPIC GMTN Ltd 5.88% 14/03/2021	100,000	151,668	128,050	0.05
Total Cayman Islands 0.24%			657,060	0.24
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2021	280,000,000	433,483	429,985	0.16
Chile Government International Bond 5.50% 05/08/2020	50,000,000	90,826	78,727	0.03
Chile Government International Bond 3.13% 21/01/2026	128,000	125,249	125,856	0.04
Enel Americas SA 4.00% 25/10/2026	25,000	24,599	23,931	0.01
Total Chile 0.24%			658,499	0.24
Colombia				
Colombia Government International Bond 4.38% 12/07/2021	350,000	368,865	366,056	0.13
Colombia Government International Bond 9.85% 28/06/2027	600,000,000	203,197	236,083	0.09
Colombia Government International Bond 6.13% 18/01/2041	100,000	96,028	109,100	0.04
Colombian TES 5.00% 21/11/2018	509,700,000	260,118	166,371	0.06
Colombian TES 10.00% 24/07/2024	300,000,000	135,137	117,999	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Colombia (continued)				
Empresa de Energia de Bogota SA ESP 6.13% 10/11/2021 144A	250,000	253,359	259,897	0.10
Total Colombia 0.46%			1,255,506	0.46
Curacao				
Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	100,000	94,332	96,288	0.04
Total Curacao 0.04%			96,288	0.04
Czech Republic				
Czech Republic Government Bond 5.00% 11/04/2019	3,900,000	209,477	172,987	0.06
Czech Republic Government Bond 1.50% 29/10/2019	5,000,000	234,320	207,257	0.07
Czech Republic Government Bond 5.70% 25/05/2024	2,800,000	160,182	154,302	0.06
Czech Republic Government Bond 2.50% 25/08/2028	2,200,000	108,314	103,706	0.04
Czech Republic International 3.88% 24/05/2022	100,000	144,436	126,052	0.05
Total Czech Republic 0.28%			764,304	0.28
Denmark				
Danske Bank A/S 4.13% 26/11/2019	75,000	95,545	88,884	0.03
Denmark Government Bond 3.00% 15/11/2021	1,200,000	230,514	197,774	0.07
Denmark Government Bond 1.50% 15/11/2023	830,000	142,561	129,688	0.05
Denmark Government Bond 1.75% 15/11/2025	850,000	144,263	135,797	0.05
Denmark Government Bond 4.50% 15/11/2039	900,000	221,701	220,854	0.08
Kommunekredit 0.88% 07/08/2018	35,000	26,899	25,943	0.01
Nordea Kredit Realkreditaktieselskab 2.00% 01/10/2037	1,201,776	177,564	174,011	0.07
Nykredit Realkredit A/S 2.00% 01/10/2037	5,127,580	744,244	741,726	0.27
Nykredit Realkredit A/S 2.50% 01/10/2047	232,615	33,787	33,385	0.01
Realkredit Danmark A/S 2.00% 01/10/2037	5,467,565	809,065	788,774	0.29
Total Denmark 0.93%			2,536,836	0.93
El Salvador				
El Salvador Government International Bond 7.75% 24/01/2023 144A	35,000	36,691	36,560	0.01
Total El Salvador 0.01%			36,560	0.01
Finland				
Finland Government Bond 3.38% 15/04/2020	50,000	69,707	59,682	0.02
Finland Government Bond 3.50% 15/04/2021	240,000	327,806	296,316	0.11
Finland Government Bond 0.00% 15/09/2023	120,000	137,405	127,119	0.04
Finland Government Bond 2.75% 04/07/2028 REGS	100,000	137,072	132,038	0.05

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Finland (continued)				
Nordea Mortgage Bank Plc 0.63% 19/10/2022	100,000	106,376	108,552	0.04
Total Finland 0.26%			723,707	0.26
France				
Agence Francaise de Developpement 1.63% 21/01/2020	100,000	99,849	98,921	0.04
AXA SA FRN 16/04/2040	50,000	64,677	58,745	0.02
AXA SA FRN Perpetual	100,000	154,170	125,419	0.05
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	100,000	105,473	108,407	0.04
BNP Paribas Home Loan SFH SA 0.88% 14/11/2024	50,000	61,155	54,965	0.02
BNP Paribas SA 2.38% 20/05/2024	50,000	68,804	58,711	0.02
BNP Paribas SA FRN 20/03/2026	170,000	190,853	187,472	0.07
BNP Paribas SA FRN Perpetual	50,000	60,915	57,592	0.02
BPCE SA 1.61% 25/07/2017	100,000	99,973	100,031	0.04
BPCE SFH SA 0.50% 11/10/2022	100,000	108,604	107,642	0.04
Caisse d'Amortissement de la Dette Sociale 1.13% 30/01/2017 144A	100,000	99,996	99,991	0.04
Caisse d'Amortissement de la Dette Sociale 1.88% 12/02/2022 144A	100,000	98,898	97,380	0.04
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	143,506	137,877	0.05
Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	100,000	127,369	118,471	0.04
Caisse Francaise de Financement Local 4.50% 13/11/2017	100,000	127,885	109,792	0.04
Cie de Financement Foncier SA 4.50% 16/05/2018	60,000	87,308	67,381	0.02
Cie de Financement Foncier SA 4.38% 25/04/2019	100,000	130,802	116,604	0.04
Credit Agricole Home Loan SFH SA 0.63% 28/11/2022	100,000	124,142	108,545	0.04
Credit Agricole SA 2.63% 17/03/2027	100,000	111,471	108,034	0.04
Dexia Credit Local SA/New York NY 1.06% 11/01/2017 144A	1,980,000	1,980,000	1,980,114	0.72
Electricite de France SA 1.00% 13/10/2026	100,000	108,356	101,505	0.04
Electricite de France SA 4.63% 26/04/2030	50,000	67,235	67,974	0.02
Engie SA 2.63% 20/07/2022	50,000	60,965	59,216	0.02
French Republic Government Bond OAT 1.00% 25/05/2018	460,000	611,967	496,737	0.18
French Republic Government Bond OAT 3.50% 25/04/2020	150,000	190,523	179,668	0.07
French Republic Government Bond OAT 3.25% 25/10/2021	150,000	215,965	185,253	0.07
French Republic Government Bond OAT 4.25% 25/10/2023	430,000	671,939	582,716	0.21
French Republic Government Bond OAT 1.75% 25/11/2024	385,000	471,836	453,228	0.17

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
French Republic Government Bond OAT 1.00% 25/11/2025	100,000	117,874	109,964	0.04
French Republic Government Bond OAT 0.25% 25/11/2026	90,000	101,799	91,104	0.03
French Republic Government Bond OAT 5.50% 25/04/2029	290,000	481,618	472,936	0.17
French Republic Government Bond OAT 5.75% 25/10/2032	100,000	172,840	177,558	0.07
French Republic Government Bond OAT 1.25% 25/05/2036	120,000	140,857	125,324	0.05
French Republic Government Bond OAT 4.50% 25/04/2041	120,000	175,633	204,773	0.07
French Republic Government Bond OAT 3.25% 25/05/2045	50,000	74,964	72,383	0.03
French Republic Government Bond OAT 4.00% 25/04/2055	20,000	35,029	34,890	0.01
French Republic Government Bond OAT 4.00% 25/04/2060	20,000	37,550	35,863	0.01
Orange SA 1.00% 12/05/2025	100,000	110,997	105,688	0.04
RCI Banque SA 2.88% 22/01/2018	25,000	32,182	27,148	0.01
Sanofi 4.00% 29/03/2021	50,000	49,889	53,016	0.02
SFR Group SA 6.00% 15/05/2022 144A	12,000	12,161	12,330	0.00
SFR Group SA 7.38% 01/05/2026 144A	18,000	18,167	18,473	0.01
SNCF Reseau 4.25% 07/10/2026	100,000	145,201	139,670	0.05
Societe Generale SA FRN 16/09/2026	100,000	108,111	108,467	0.04
Total Capital SA 4.88% 28/01/2019	50,000	65,101	58,255	0.02
Total Capital SA 3.13% 16/09/2022	50,000	61,300	61,422	0.02
Veolia Environnement SA 4.25% 06/01/2021	50,000	70,796	61,389	0.02
Total France 2.92%			7,999,044	2.92
Germany				
Allianz SE FRN 17/10/2042	100,000	132,618	124,931	0.05
Bayer AG FRN 01/07/2074	50,000	58,380	53,735	0.02
Bundesrepublik Deutschland 2.50% 04/01/2021	170,000	225,422	202,452	0.07
Bundesrepublik Deutschland 2.25% 04/09/2021	300,000	404,308	358,801	0.13
Bundesrepublik Deutschland 2.00% 04/01/2022	1,280,000	1,533,708	1,520,615	0.56
Bundesrepublik Deutschland 1.75% 15/02/2024	200,000	252,081	240,720	0.09
Bundesrepublik Deutschland 0.50% 15/02/2026	130,000	152,887	142,026	0.05
Bundesrepublik Deutschland 6.50% 04/07/2027	265,000	488,853	460,918	0.17
Bundesrepublik Deutschland 5.50% 04/01/2031	145,000	225,044	257,511	0.09
Bundesrepublik Deutschland 4.75% 04/07/2034	120,000	209,709	213,719	0.08
Bundesrepublik Deutschland 2.50% 04/07/2044	150,000	217,710	219,420	0.08

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland 2.50% 15/08/2046	2,182,000	3,306,561	3,230,363	1.18
Bundesschatzanweisungen 0.00% 16/03/2018	100,000	110,802	106,482	0.04
Daimler AG 1.75% 21/01/2020	50,000	66,072	55,472	0.02
Deutsche Bank AG/London 6.00% 01/09/2017	100,000	102,932	102,404	0.04
Deutsche Pfandbriefbank AG 0.25% 08/09/2017	50,000	62,729	52,925	0.02
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,690	53,377	0.02
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,087	53,960	0.02
HeidelbergCement AG 1.50% 07/02/2025	50,000	52,151	53,288	0.02
Kreditanstalt fuer Wiederaufbau 1.00% 11/06/2018	150,000	148,442	149,343	0.05
Kreditanstalt fuer Wiederaufbau 2.00% 06/12/2018	100,000	168,028	127,539	0.05
Kreditanstalt fuer Wiederaufbau 2.63% 25/01/2022	150,000	150,631	152,746	0.06
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	117,768	103,448	0.04
Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2030	150,000	160,101	149,395	0.05
Land Thueringen 0.50% 12/05/2025	50,000	55,414	53,804	0.02
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	150,000	149,833	148,633	0.05
Landwirtschaftliche Rentenbank 1.38% 19/11/2020	100,000	138,645	112,487	0.04
Linde AG 1.50% 18/04/2018	50,000	49,785	49,908	0.02
NRW Bank 0.25% 28/09/2026	30,000	34,322	30,909	0.01
State of Berlin 1.88% 10/09/2021	100,000	132,894	115,383	0.04
State of Hesse 0.38% 10/03/2022	50,000	57,883	54,025	0.02
State of Lower Saxony 0.63% 20/01/2025	50,000	58,608	54,553	0.02
State of North Rhine-Westphalia 4.50% 15/02/2018	150,000	193,367	166,948	0.06
State of North Rhine-Westphalia 1.25% 12/05/2036	30,000	36,466	31,952	0.01
Unitymedia GmbH 6.13% 15/01/2025 144A	2,000	2,028	2,065	0.00
Volkswagen Leasing GmbH 2.38% 06/09/2022	100,000	120,322	113,536	0.04
Total Germany 3.33%			9,119,793	3.33
Guatemala				
Guatemala Government Bond 5.75% 06/06/2022 144A	200,000	200,561	214,000	0.08
Total Guatemala 0.08%			214,000	0.08
Guernsey				
Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	100,000	100,470	99,126	0.04
Total Guernsey 0.04%			99,126	0.04
Hungary				
Hungary Government Bond 6.50% 24/06/2019	41,500,000	166,765	161,455	0.06

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Hungary (continued)				
Hungary Government Bond 7.50% 12/11/2020	237,000,000	983,563	998,656	0.37
Hungary Government Bond 6.00% 24/11/2023	510,000,000	2,204,112	2,143,655	0.78
Hungary Government Bond 3.00% 26/06/2024	110,000,000	377,647	385,070	0.14
Hungary Government Bond 5.50% 24/06/2025	130,000,000	549,817	530,769	0.19
Hungary Government International Bond 5.38% 25/03/2024	150,000	173,917	164,250	0.06
Total Hungary 1.60%			4,383,855	1.60
Indonesia				
Indonesia Government International Bond 3.75% 25/04/2022 REGS	250,000	247,814	251,875	0.09
Indonesia Government International Bond 5.88% 15/01/2024 144A	350,000	403,853	387,188	0.14
Indonesia Government International Bond 4.75% 08/01/2026 REGS	200,000	224,722	207,250	0.08
Indonesia Treasury Bond 9.00% 15/03/2029	36,400,000,000	3,109,360	2,866,339	1.05
Indonesia Treasury Bond 8.75% 15/02/2044	2,900,000,000	234,431	220,430	0.08
Perusahaan Listrik Negara PT 5.50% 22/11/2021 144A	200,000	194,008	215,540	0.08
Total Indonesia 1.52%			4,148,622	1.52
Ireland				
Allegion Plc 5.88% 15/09/2023	6,000	6,042	6,390	0.00
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024 144A	24,000	24,656	25,320	0.01
Cloverie Plc for Zurich Insurance Co Ltd FRN Perpetual	100,000	105,310	104,813	0.04
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.00% 01/02/2025 144A	6,000	6,000	5,032	0.00
Grifols Worldwide Operations Ltd 5.25% 01/04/2022	6,000	6,093	6,240	0.00
Ireland Government Bond 5.90% 18/10/2019	70,000	90,942	87,238	0.03
Ireland Government Bond 3.90% 20/03/2023	185,000	251,006	241,386	0.09
Ireland Government Bond 3.40% 18/03/2024	85,000	121,276	109,092	0.04
Ireland Government Bond 5.40% 13/03/2025	350,000	531,342	512,346	0.19
Ireland Government Bond 2.40% 15/05/2030	160,000	187,576	194,253	0.07
Ireland Government Bond 2.00% 18/02/2045	160,000	189,523	180,625	0.07
Johnson Controls International plc 4.25% 01/03/2021	50,000	49,819	53,078	0.02
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	200,000	199,891	192,693	0.07
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	60,000	59,930	56,090	0.02
Total Ireland 0.65%			1,774,596	0.65

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Israel				
Israel Government Bond - Fixed 6.00% 28/02/2019	250,000	71,684	72,802	0.03
Israel Government Bond - Fixed 5.00% 31/01/2020	700,000	216,281	206,182	0.07
Israel Government Bond - Fixed 3.75% 31/03/2024	1,000,000	295,470	295,755	0.11
Israel Government Bond - Fixed 6.25% 30/10/2026	300,000	111,934	106,548	0.04
Israel Government Bond - Fixed 5.50% 31/01/2042	850,000	330,992	305,992	0.11
Israel Government International Bond 2.88% 29/01/2024	100,000	144,250	120,093	0.04
Total Israel 0.40%			1,107,372	0.40
Italy				
Assicurazioni Generali SpA 5.13% 16/09/2024	50,000	65,997	67,867	0.03
Autostrade per l'Italia SpA 6.25% 09/06/2022	25,000	41,743	37,605	0.01
Enel SpA 5.25% 20/05/2024	50,000	62,871	69,309	0.03
Eni SpA 4.00% 29/06/2020	50,000	69,922	59,638	0.02
Intesa Sanpaolo SpA 0.63% 20/01/2022	100,000	110,661	106,849	0.04
Intesa Sanpaolo SpA 6.63% 13/09/2023	175,000	231,325	219,366	0.08
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	500,000	568,618	542,811	0.20
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	175,000	189,733	189,787	0.07
Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	200,000	318,299	264,788	0.10
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	550,000	774,242	701,690	0.26
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	410,000	583,201	526,955	0.19
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	90,000	124,943	122,035	0.04
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	120,000	151,223	146,655	0.05
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	60,000	73,253	88,051	0.03
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	120,000	156,916	175,060	0.06
Marche Mutui Srl FRN 27/01/2064	500,000	534,017	520,550	0.19
Total Italy 1.40%			3,839,016	1.40
Japan				
Development Bank of Japan Inc 1.75% 17/03/2017	30,000,000	346,024	258,144	0.09
Japan Government Five Year Bond 0.30% 20/06/2018	33,000,000	336,205	285,145	0.10
Japan Government Five Year Bond 0.10% 20/06/2021	35,000,000	342,337	303,039	0.11
Japan Government Forty Year Bond 2.20% 20/03/2049	9,500,000	122,861	116,111	0.04
Japan Government Forty Year Bond 2.00% 20/03/2052	15,000,000	150,062	178,649	0.07
Japan Government Ten Year Bond 1.50% 20/09/2018	70,000,000	732,321	617,700	0.23
Japan Government Ten Year Bond 1.30% 20/06/2020	110,000,000	1,112,265	990,123	0.36
Japan Government Ten Year Bond 0.80% 20/09/2020	50,000,000	510,405	443,544	0.16
Japan Government Ten Year Bond 1.10% 20/03/2021	30,000,000	303,830	270,495	0.10
Japan Government Ten Year Bond 0.80% 20/09/2022	140,000,000	1,246,859	1,261,915	0.46

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Japan (continued)				
Japan Government Ten Year Bond 0.30% 20/12/2024	95,000,000	880,328	835,085	0.31
Japan Government Ten Year Bond 0.40% 20/09/2025	20,000,000	177,443	177,444	0.06
Japan Government Ten Year Bond 0.10% 20/03/2026	18,000,000	181,119	155,700	0.06
Japan Government Ten Year Bond 0.10% 20/09/2026	60,000,000	508,128	517,957	0.19
Japan Government Thirty Year Bond 2.40% 20/12/2034	19,000,000	205,834	217,796	0.08
Japan Government Thirty Year Bond 2.50% 20/09/2035	52,000,000	618,915	605,817	0.22
Japan Government Thirty Year Bond 2.00% 20/09/2041	31,000,000	327,076	348,519	0.13
Japan Government Thirty Year Bond 1.70% 20/03/2044	65,000,000	617,269	700,745	0.26
Japan Government Thirty Year Bond 1.40% 20/12/2045	73,600,000	760,425	749,249	0.27
Japan Government Thirty Year Bond 0.80% 20/03/2046	13,000,000	149,106	114,789	0.04
Japan Government Twenty Year Bond 0.80% 20/06/2023	12,000,000	112,082	108,739	0.04
Japan Government Twenty Year Bond 2.10% 20/06/2025	63,000,000	584,012	636,331	0.23
Japan Government Twenty Year Bond 2.10% 20/12/2026	56,200,000	623,159	581,062	0.21
Japan Government Twenty Year Bond 2.10% 20/06/2029	15,000,000	186,432	159,736	0.06
Japan Government Twenty Year Bond 2.20% 20/03/2030	25,000,000	248,222	270,913	0.10
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	103,697	93,708	0.03
Japan Government Twenty Year Bond 1.80% 20/09/2031	28,000,000	290,108	293,887	0.11
Japan Government Twenty Year Bond 1.70% 20/09/2032	30,000,000	376,635	312,063	0.11
Japan Government Twenty Year Bond 1.70% 20/06/2033	51,600,000	622,680	537,145	0.20
Japan Government Twenty Year Bond 0.60% 20/12/2036	10,000,000	85,935	86,411	0.03
Japanese Government CPI Linked Bond 0.10% 10/03/2024	51,150,000	439,132	462,076	0.17
Japanese Government CPI Linked Bond 0.10% 10/09/2024	34,825,000	302,940	317,342	0.12
Japanese Government CPI Linked Bond 0.10% 10/03/2025	44,865,000	415,864	409,320	0.15
Total Japan 4.90%			13,416,699	4.90
Jersey				
Annington Repackaging No 1 Ltd 5.32% 10/01/2023	20,000	29,707	28,168	0.01
Total Jersey 0.01%			28,168	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Jordan				
Hashemite Kingdom of Jordan Government AID Bond 2.50% 30/10/2020	200,000	200,000	204,342	0.07
Total Jordan 0.07%			204,342	0.07
Kazakhstan				
Kazakhstan Government International Bond 5.13% 21/07/2025 REGS	200,000	198,698	214,125	0.08
KazMunayGas National Co JSC 9.13% 02/07/2018 144A	200,000	208,479	217,700	0.08
Total Kazakhstan 0.16%			431,825	0.16
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 1.42% 17/01/2017	490,000	490,000	490,054	0.18
Export-Import Bank of Korea FRN 14/08/2017 144A	875,000	875,000	874,335	0.32
Export-Import Bank of Korea 1.75% 27/02/2018	300,000	300,385	299,746	0.11
Export-Import Bank of Korea 5.00% 11/04/2022	180,000	190,777	198,743	0.07
Korea Housing Finance Corp 2.00% 11/10/2021 144A	250,000	249,735	239,878	0.09
Korea Treasury Bond 3.50% 10/03/2017	350,000,000	326,397	290,959	0.11
Korea Treasury Bond 5.00% 10/06/2020	540,000,000	533,769	495,601	0.18
Korea Treasury Bond 3.75% 10/06/2022	238,400,000	227,090	216,322	0.08
Korea Treasury Bond 3.00% 10/09/2024	500,000,000	464,409	441,289	0.16
Korea Treasury Bond 1.88% 10/06/2026	400,000,000	333,443	326,400	0.12
Korea Treasury Bond 4.00% 10/12/2031	450,000,000	393,900	462,918	0.17
Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,423	52,341	0.02
Korea Treasury Bond 3.00% 10/12/2042	95,000,000	102,962	91,863	0.03
Total Korea, Republic of (South Korea) 1.64%			4,480,449	1.64
Luxembourg				
Actavis Funding SCS 3.45% 15/03/2022	165,000	163,167	165,659	0.06
Actavis Funding SCS 3.80% 15/03/2025	35,000	34,898	35,012	0.01
Actavis Funding SCS 4.55% 15/03/2035	68,000	68,488	66,960	0.02
Actavis Funding SCS 4.75% 15/03/2045	52,000	51,070	51,300	0.02
ArcelorMittal 7.25% 25/02/2022	11,000	11,473	12,485	0.01
ARD Finance SA 7.13% 15/09/2023 144A	5,000	4,946	4,956	0.00
Camelot Finance SA 7.88% 15/10/2024 144A	4,000	4,000	4,165	0.00
European Financial Stability Facility 1.38% 31/05/2047	20,000	25,599	20,765	0.01
FAGE International SA/ FAGE USA Dairy Industry Inc 5.63% 15/08/2026 144A	4,000	4,092	4,020	0.00
Gazprom OAO Via Gaz Capital SA 8.15% 11/04/2018 144A	100,000	101,055	107,250	0.04
Glencore Finance Europe SA 6.50% 27/02/2019	50,000	68,352	67,817	0.03

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Luxembourg (continued)				
INEOS Group Holdings SA 5.88% 15/02/2019 144A	12,000	12,041	12,270	0.01
INEOS Group Holdings SA 5.63% 01/08/2024 144A	10,000	9,927	9,900	0.00
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.63% 15/10/2023 144A	2,000	2,000	1,872	0.00
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.50% 15/04/2025 144A	3,000	3,000	2,700	0.00
Wind Acquisition Finance SA 4.75% 15/07/2020 144A	20,000	19,666	20,200	0.01
Wind Acquisition Finance SA 7.38% 23/04/2021 144A	3,000	3,028	3,128	0.00
Total Luxembourg 0.22%			590,459	0.22
Malaysia				
Malaysia Government Bond 4.24% 07/02/2018	64,000	14,268	14,389	0.01
Malaysia Government Bond 3.58% 28/09/2018	697,000	170,103	155,508	0.06
Malaysia Government Bond 3.49% 31/03/2020	1,900,000	594,709	421,435	0.15
Malaysia Government Bond 3.66% 15/10/2020	6,602,000	1,704,246	1,469,218	0.54
Malaysia Government Bond 4.05% 30/09/2021	2,200,000	627,248	494,267	0.18
Malaysia Government Bond 3.62% 30/11/2021	3,480,000	831,818	775,596	0.28
Malaysia Government Bond 3.48% 15/03/2023	1,950,000	604,174	417,261	0.15
Malaysia Government Bond 3.80% 17/08/2023	690,000	171,459	151,566	0.06
Malaysia Government Bond 3.96% 15/09/2025	1,300,000	335,826	282,184	0.10
Malaysia Government Bond 3.90% 30/11/2026	1,150,000	283,151	250,299	0.09
Malaysia Government Bond 3.89% 15/03/2027	550,000	177,878	115,739	0.04
Malaysia Government Bond 4.50% 15/04/2030	1,500,000	376,562	325,856	0.12
Malaysia Government Investment Issue 3.80% 27/08/2020	650,000	176,068	144,533	0.05
Malaysia Government Investment Issue 4.44% 22/05/2024	280,000	71,986	62,686	0.02
Petronas Capital Ltd 5.25% 12/08/2019 144A	150,000	153,423	160,497	0.06
Total Malaysia 1.91%			5,241,034	1.91
Mexico				
America Movil SAB de CV 3.75% 28/06/2017	50,000	65,795	53,695	0.02
America Movil SAB de CV 6.13% 15/11/2037	50,000	58,156	57,390	0.02
Grupo Bimbo SAB de CV 4.88% 27/06/2044 144A	200,000	204,035	181,572	0.07
Grupo Televisa SAB 6.63% 18/03/2025	100,000	120,699	113,444	0.04
Mexican Bonos 8.00% 11/06/2020	3,000,000	249,153	149,930	0.06
Mexican Bonos 6.50% 10/06/2021	21,600,000	1,229,045	1,023,344	0.37
Mexican Bonos 10.00% 05/12/2024	11,000,000	500,186	618,753	0.23
Mexican Bonos 5.75% 05/03/2026	12,700,000	695,093	547,904	0.20
Mexican Bonos 8.50% 31/05/2029	40,700,000	3,188,558	2,105,321	0.77

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Mexico (continued)				
Mexican Bonos 7.75% 23/11/2034	15,600,000	776,276	752,375	0.28
Mexican Bonos 10.00% 20/11/2036	2,500,000	260,352	147,810	0.05
Mexican Bonos 8.50% 18/11/2038	43,100,000	3,206,624	2,227,819	0.81
Mexican Bonos 7.75% 13/11/2042	65,800,000	4,629,334	3,152,878	1.15
Mexican Udibonos 4.00% 15/11/2040	4,449,153	283,361	223,429	0.08
Mexico Government International Bond 4.13% 21/01/2026	200,000	200,891	199,402	0.07
Mexico Government International Bond 4.75% 08/03/2044	400,000	364,667	368,074	0.14
Petroleos Mexicanos 5.50% 24/02/2025 REGS	100,000	119,840	115,596	0.04
Petroleos Mexicanos 6.50% 02/06/2041	100,000	103,086	93,989	0.03
Petroleos Mexicanos 5.63% 23/01/2046	120,000	117,038	99,266	0.04
Total Mexico 4.47%			12,231,991	4.47
Netherlands				
ABN AMRO Bank NV 4.75% 11/01/2019	100,000	127,602	115,761	0.04
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	117,219	108,987	0.04
Bank Nederlandse Gemeenten NV FRN 14/07/2017 144A	494,000	493,804	494,039	0.18
Bank Nederlandse Gemeenten NV 1.75% 24/03/2020 144A	100,000	100,263	99,477	0.04
Bank Nederlandse Gemeenten NV 3.88% 26/05/2023	50,000	71,066	65,382	0.02
BMW Finance NV 2.00% 04/09/2020	50,000	57,300	56,551	0.02
Constellium NV 5.75% 15/05/2024 144A	11,000	10,249	10,395	0.00
Cooperatieve Rabobank UA 4.75% 15/01/2020 144A	150,000	152,698	160,300	0.06
Cooperatieve Rabobank UA 2.00% 16/09/2021	100,000	113,880	107,851	0.04
Cooperatieve Rabobank UA 3.88% 25/07/2023	200,000	267,412	242,679	0.09
Deutsche Bahn Finance BV 1.25% 23/10/2025	50,000	56,671	55,786	0.02
ELM BV for Swiss Reinsurance Co Ltd FRN Perpetual	50,000	69,462	66,636	0.02
Heineken NV 3.40% 01/04/2022 144A	210,000	205,838	215,830	0.08
Iberdrola International BV 1.13% 27/01/2023	100,000	113,311	108,366	0.04
ING Bank NV FRN 21/11/2023	100,000	141,851	111,146	0.04
LYB International Finance BV 4.00% 15/07/2023	50,000	50,452	52,295	0.02
LYB International Finance BV 4.88% 15/03/2044	100,000	98,651	103,485	0.04
Nederlandse Waterschapsbank NV 4.38% 22/01/2018	100,000	128,009	110,837	0.04
Nederlandse Waterschapsbank NV FRN 14/02/2018 144A	445,000	445,509	445,063	0.16
Netherlands Government Bond 4.00% 15/07/2019	150,000	188,802	177,429	0.06
Netherlands Government Bond 3.25% 15/07/2021	270,000	372,916	334,537	0.12
Netherlands Government Bond 2.25% 15/07/2022	270,000	344,268	326,022	0.12

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands (continued)				
Netherlands Government Bond 0.25% 15/07/2025	100,000	114,416	106,072	0.04
Netherlands Government Bond 4.00% 15/01/2037	90,000	134,773	151,430	0.06
Netherlands Government Bond 2.75% 15/01/2047	100,000	155,391	151,927	0.06
NN Group NV FRN Perpetual	100,000	108,543	105,871	0.04
NXP BV / NXP Funding LLC 4.63% 15/06/2022 144A	7,000	7,014	7,402	0.00
Playa Resorts Holding BV 8.00% 15/08/2020 144A	13,000	13,289	13,617	0.00
Roche Finance Europe BV 0.88% 25/02/2025	50,000	53,986	54,171	0.02
Sensata Technologies BV 5.00% 01/10/2025 144A	6,000	6,000	5,887	0.00
Shell International Finance BV 4.38% 25/03/2020	100,000	106,338	106,693	0.04
Shell International Finance BV 0.38% 21/08/2023	100,000	103,538	99,957	0.04
Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	50,000	65,453	56,834	0.02
Telefonica Europe BV 5.88% 14/02/2033	25,000	31,714	38,411	0.01
TenneT Holding BV 4.50% 09/02/2022	50,000	64,730	64,177	0.02
Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	100,000	113,735	99,184	0.04
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	25,000	24,936	23,059	0.01
Teva Pharmaceutical Finance Netherlands IV BV 0.13% 27/07/2018	50,000	51,943	49,155	0.02
Ziggo Secured Finance BV 5.50% 15/01/2027 144A	16,000	15,961	15,680	0.01
Total Netherlands 1.72%			4,718,381	1.72
New Zealand				
New Zealand Government Bond 6.00% 15/05/2021	100,000	82,626	79,223	0.03
New Zealand Government Bond 5.50% 15/04/2023	1,575,000	1,337,737	1,257,674	0.46
New Zealand Government Bond 4.50% 15/04/2027	2,115,000	1,642,220	1,622,480	0.59
New Zealand Government Bond 3.50% 14/04/2033	150,000	100,144	101,988	0.04
Total New Zealand 1.12%			3,061,365	1.12
Norway				
DNB Bank ASA 3.88% 29/06/2020	50,000	65,773	59,895	0.02
Norway Government Bond 4.50% 22/05/2019	700,000	132,107	88,540	0.03
Norway Government Bond 2.00% 24/05/2023	850,000	126,674	102,546	0.04
Norway Government Bond 3.00% 14/03/2024	775,000	104,472	99,332	0.04
Norway Government Bond 1.50% 19/02/2026	750,000	89,013	86,102	0.03
SpareBank 1 Boligkreditt AS 3.38% 07/09/2021	100,000	129,297	121,803	0.04
Statoil ASA 3.70% 01/03/2024	100,000	104,948	104,378	0.04
Statoil ASA 3.25% 10/11/2024	100,000	105,239	101,141	0.04
Total Norway 0.28%			763,737	0.28

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Oman				
Oman Government International Bond 3.63% 15/06/2021 REGS	200,000	201,717	200,250	0.07
Total Oman 0.07%			200,250	0.07
Panama				
Panama Government International Bond 6.70% 26/01/2036	125,000	160,391	152,504	0.06
Total Panama 0.06%			152,504	0.06
Peru				
Peruvian Government International Bond 7.35% 21/07/2025	300,000	364,615	387,208	0.14
Peruvian Government International Bond 6.85% 12/02/2042 REGS	900,000	273,722	261,509	0.10
Total Peru 0.31%			648,717	0.24
Philippines				
Philippine Government International Bond 4.00% 15/01/2021	150,000	157,165	159,844	0.06
Total Philippines 0.06%			159,844	0.06
Poland				
Republic of Poland Government Bond 5.25% 25/10/2017	1,040,000	350,638	256,621	0.09
Republic of Poland Government Bond 0.00% 25/10/2018	700,000	173,366	161,764	0.06
Republic of Poland Government Bond 5.25% 25/10/2020	2,665,000	786,756	697,233	0.26
Republic of Poland Government Bond 5.75% 25/10/2021	7,040,000	2,144,846	1,900,089	0.69
Republic of Poland Government Bond 3.25% 25/07/2025	3,070,000	815,048	719,890	0.26
Republic of Poland Government Bond 2.50% 25/07/2026	900,000	219,353	196,102	0.07
Republic of Poland Government International Bond 6.38% 15/07/2019	200,000	220,402	222,250	0.08
Republic of Poland Government International Bond 0.88% 14/10/2021	120,000	130,542	129,776	0.05
Republic of Poland Government International Bond 5.25% 20/01/2025	140,000	197,814	193,688	0.07
Republic of Poland Government International Bond 1.00% 25/10/2028	120,000	129,844	120,939	0.05
Total Poland 1.68%			4,598,352	1.68

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Portugal				
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	1,555,000	2,020,380	1,828,849	0.67
Total Portugal 0.67%			1,828,849	0.67
Puerto Rico				
Popular Inc 7.00% 01/07/2019	2,000	2,000	2,072	0.00
Total Puerto Rico 0.00%			2,072	0.00
Qatar				
Qatar Government International Bond 9.75% 15/06/2030 144A	50,000	73,287	77,496	0.03
SoQ Sukuk AQSC 3.24% 18/01/2023 REGS	200,000	198,958	204,664	0.07
Total Qatar 0.10%			282,160	0.10
Romania				
Romania Government Bond 4.75% 24/02/2025	450,000	122,358	113,914	0.04
Romanian Government International Bond 6.75% 07/02/2022 144A	100,000	108,753	114,000	0.04
Romanian Government International Bond 3.63% 24/04/2024	100,000	142,574	117,772	0.04
Romanian Government International Bond 2.88% 26/05/2028 REGS	40,000	48,005	43,350	0.02
Total Romania 0.14%			389,036	0.14
Russia				
Russian Federal Bond - OFZ 7.50% 27/02/2019	5,000,000	139,713	81,048	0.03
Russian Federal Bond - OFZ 7.60% 14/04/2021	283,000,000	4,290,460	4,549,095	1.66
Russian Federal Bond - OFZ 8.15% 03/02/2027	46,500,000	729,927	759,654	0.28
Russian Federal Bond - OFZ 7.05% 19/01/2028	3,000,000	75,592	44,919	0.02
Total Russia 1.99%			5,434,716	1.99
Saudi Arabia				
Saudi Government International Bond 3.25% 26/10/2026 REGS	200,000	197,422	190,231	0.07
Total Saudi Arabia 0.07%			190,231	0.07
Singapore				
Singapore Government Bond 4.00% 01/09/2018	200,000	168,884	144,597	0.05
Singapore Government Bond 3.25% 01/09/2020	140,000	111,321	102,306	0.04
Singapore Government Bond 3.00% 01/09/2024	110,000	89,021	79,422	0.03
Singapore Government Bond 2.38% 01/06/2025	300,000	221,511	206,887	0.08

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Singapore (continued)				
Singapore Government Bond 2.75% 01/04/2042	50,000	40,014	34,896	0.01
Total Singapore 0.21%			568,108	0.21
Slovenia				
Slovenia Government International Bond 5.50% 26/10/2022 REGS	350,000	404,948	387,822	0.14
Total Slovenia 0.14%			387,822	0.14
South Africa				
Republic of South Africa Government Bond 7.25% 15/01/2020	2,750,000	214,764	196,196	0.07
Republic of South Africa Government Bond 6.75% 31/03/2021	7,205,000	766,822	497,642	0.18
Republic of South Africa Government Bond 7.75% 28/02/2023	5,475,000	435,064	383,688	0.14
Republic of South Africa Government Bond 7.00% 28/02/2031	7,500,000	512,538	448,688	0.17
Republic of South Africa Government Bond 8.25% 31/03/2032	2,600,000	159,993	171,332	0.06
Republic of South Africa Government Bond 8.50% 31/01/2037	1,000,000	67,451	65,808	0.03
Republic of South Africa Government Bond 6.50% 28/02/2041	27,945,000	1,939,488	1,456,587	0.53
Republic of South Africa Government Bond 8.75% 28/02/2048	24,225,000	1,792,181	1,624,313	0.59
Total South Africa 1.77%			4,844,254	1.77
Spain				
Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	34,027	30,762	0.01
Ayt Cedula Cajas Global 4.00% 21/03/2017	100,000	124,121	106,365	0.04
Banco Santander SA 1.50% 25/01/2026	100,000	124,175	111,188	0.04
Bankia SA 1.00% 25/09/2025	100,000	111,863	105,122	0.04
BBVA Subordinated Capital SAU FRN 11/04/2024	100,000	115,287	110,158	0.04
CaixaBank SA FRN 14/11/2023	100,000	141,663	111,600	0.04
Instituto de Credito Oficial 4.38% 20/05/2019	80,000	100,781	93,337	0.03
Spain Government Bond 0.25% 31/01/2019	150,000	165,542	159,687	0.06
Spain Government Bond 1.15% 30/07/2020	350,000	407,729	383,522	0.14
Spain Government Bond 5.50% 30/04/2021	330,000	474,988	427,398	0.16
Spain Government Bond 5.85% 31/01/2022	280,000	424,848	376,418	0.14
Spain Government Bond 5.40% 31/01/2023	160,000	220,509	216,728	0.08
Spain Government Bond 4.80% 31/01/2024	200,000	274,710	267,161	0.10

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Spain (continued)				
Spain Government Bond 3.80% 30/04/2024	550,000	705,740	694,985	0.25
Spain Government Bond 1.95% 30/04/2026	450,000	490,701	501,082	0.18
Spain Government Bond 1.30% 31/10/2026	210,000	231,673	220,051	0.08
Spain Government Bond 4.70% 30/07/2041	120,000	144,426	179,673	0.07
Spain Government Bond 5.15% 31/10/2044	175,000	281,844	278,502	0.10
Total Spain 1.60%			4,373,739	1.60
Supernational				
African Development Bank 2.38% 23/09/2021	100,000	102,881	100,780	0.04
Asian Development Bank 2.35% 21/06/2027	10,000,000	140,637	106,817	0.04
Corp Andina de Fomento FRN 29/01/2018	645,000	645,000	645,812	0.24
Corp Andina de Fomento 2.00% 10/05/2019	420,000	419,970	417,780	0.15
European Bank for Reconstruction & Development 1.50% 02/11/2021	100,000	99,860	97,212	0.03
European Financial Stability Facility 1.50% 22/01/2020	100,000	139,022	111,632	0.04
European Financial Stability Facility 1.63% 17/07/2020	140,000	184,766	158,035	0.06
European Financial Stability Facility 2.25% 05/09/2022	80,000	104,214	96,083	0.03
European Investment Bank 1.63% 15/06/2017	150,000	149,989	150,060	0.05
European Investment Bank 1.00% 15/12/2017	300,000	300,104	299,377	0.11
European Investment Bank 1.38% 15/09/2021	130,000	167,878	147,587	0.05
European Investment Bank 6.00% 07/12/2028	75,000	125,178	134,468	0.05
European Investment Bank 2.75% 15/03/2040	100,000	130,705	139,143	0.05
European Stability Mechanism 0.05% 17/12/2018	95,000	106,221	101,278	0.04
European Stability Mechanism 0.88% 18/07/2042	40,000	45,959	38,181	0.01
European Union 2.75% 04/04/2022	130,000	174,166	158,659	0.06
Inter-American Development Bank 3.88% 17/09/2019	110,000	117,489	116,441	0.04
International Bank for Reconstruction & Development 1.88% 15/03/2019	100,000	100,405	100,831	0.04
International Bank for Reconstruction & Development 3.88% 20/05/2019	120,000	158,318	139,705	0.05
International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	70,738	71,936	0.03
International Finance Corp 1.25% 27/11/2018	30,000	29,948	29,945	0.01
Nordic Investment Bank 0.63% 02/11/2021	60,000	72,600	73,708	0.03
Nordic Investment Bank 0.38% 19/09/2022	100,000	111,468	107,968	0.04
Total Supernational 1.29%			3,543,438	1.29
Sweden				
Kommuninvest I Sverige AB 2.00% 12/11/2019 144A	200,000	202,740	200,942	0.07
Nordea Bank AB 4.88% 27/01/2020 144A	150,000	152,386	160,352	0.06

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Sweden (continued)				
Nordea Hypotek AB 3.25% 17/06/2020	500,000	63,166	60,831	0.02
Skandinaviska Enskilda Banken AB 0.15% 11/02/2021	100,000	114,949	106,318	0.04
Skandinaviska Enskilda Banken AB FRN 28/05/2026	100,000	116,918	111,255	0.04
Svenska Handelsbanken AB 4.50% 10/04/2019	200,000	185,391	149,416	0.06
Swedbank Hypotek AB 3.75% 19/09/2018	1,000,000	123,724	117,732	0.04
Swedbank Hypotek AB 1.13% 21/05/2021	100,000	136,153	110,818	0.04
Sweden Government Bond 4.25% 12/03/2019	2,080,000	340,740	253,755	0.09
Sweden Government Bond 3.50% 01/06/2022	1,540,000	246,395	203,060	0.07
Sweden Government Bond 1.50% 13/11/2023	3,000,000	394,823	361,706	0.13
Sweden Government Bond 2.50% 12/05/2025	1,000,000	135,665	129,966	0.05
Sweden Government Bond 3.50% 30/03/2039	800,000	136,671	121,194	0.05
Sweden Government International Bond 1.13% 21/10/2019 REGS	170,000	169,566	167,788	0.06
Sweden Government International Bond 1.63% 24/03/2020 144A	100,000	99,870	99,611	0.04
Volvo Treasury AB 5.00% 31/05/2017	150,000	209,335	161,496	0.06
Total Sweden 0.92%			2,516,240	0.92
Switzerland				
Credit Suisse AG/London 1.00% 07/06/2023	100,000	111,430	106,995	0.04
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.38% 30/10/2019	100,000	98,050	106,178	0.04
Swiss Confederation Government Bond 4.00% 11/02/2023	390,000	481,623	491,090	0.18
Swiss Confederation Government Bond 1.25% 28/05/2026	60,000	73,397	66,907	0.02
Swiss Confederation Government Bond 1.25% 27/06/2037	50,000	50,749	59,503	0.02
Swiss Confederation Government Bond 1.50% 30/04/2042	90,000	118,193	115,459	0.04
UBS AG/Stamford CT 5.75% 25/04/2018	150,000	153,684	157,538	0.06
Total Switzerland 0.40%			1,103,670	0.40
Thailand				
Thailand Government Bond 3.25% 16/06/2017	4,300,000	134,504	121,032	0.04
Thailand Government Bond 1.88% 17/06/2022	15,000,000	435,377	410,880	0.15
Thailand Government Bond 3.63% 16/06/2023	2,100,000	66,814	62,598	0.02
Thailand Government Bond 5.67% 13/03/2028	3,500,000	133,580	122,806	0.05
Thailand Government Bond 4.85% 17/06/2061	1,500,000	51,379	54,304	0.02
Total Thailand 0.28%			771,620	0.28

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Turkey (continued)				
Turkiye Vakiflar Bankasi TAO 2.38% 04/05/2021	100,000	108,703	102,293	0.04
Total Turkey 0.04%			102,293	0.04
United Arab Emirates				
Abu Dhabi National Energy Co PJSC 6.17% 25/10/2017 REGS	230,000	234,745	237,835	0.09
Abu Dhabi National Energy Co 3.625% 12/01/2023	200,000	196,583	199,388	0.07
Total United Arab Emirates 0.16%			437,223	0.16
United Kingdom				
Aviva Plc FRN 22/05/2038	50,000	56,603	57,242	0.02
Aviva Plc FRN 20/05/2058	100,000	184,527	144,898	0.05
Barclays Bank Plc 5.14% 14/10/2020	100,000	100,567	105,401	0.04
Barclays Bank Plc 10.00% 21/05/2021	125,000	236,563	196,548	0.07
BAT International Finance Plc 7.25% 12/03/2024	50,000	80,837	82,697	0.03
BP Capital Markets Plc 4.50% 01/10/2020	100,000	101,826	107,096	0.04
British Telecommunications Plc 6.38% 23/06/2037	50,000	88,367	94,988	0.04
Canary Wharf Finance II Plc 6.46% 22/10/2033	6,408	10,148	11,838	0.00
Diageo Capital Plc 2.63% 29/04/2023	200,000	187,827	197,929	0.07
HSBC Bank Plc 5.38% 22/08/2033	50,000	85,644	73,679	0.03
HSBC Holdings Plc 2.95% 25/05/2021	200,000	203,397	199,379	0.07
HSBC Holdings Plc 4.30% 08/03/2026	200,000	199,734	206,817	0.08
Imperial Brands Finance Plc 9.00% 17/02/2022	50,000	88,783	83,469	0.03
International Game Technology Plc 6.25% 15/02/2022 144A	17,000	16,748	18,318	0.01
International Game Technology Plc 6.50% 15/02/2025 144A	2,000	2,014	2,155	0.00
Lloyds Bank Plc 6.50% 24/03/2020	150,000	201,705	186,374	0.07
Lloyds Bank Plc 1.38% 16/04/2021	100,000	137,510	111,332	0.04
Lloyds Bank Plc 7.63% 22/04/2025	50,000	94,846	79,805	0.03
National Grid Gas Finance Plc 2.63% 22/09/2038	100,000	137,985	120,289	0.04
Nationwide Building Society 4.38% 28/02/2022	50,000	63,160	64,047	0.02
Network Rail Infrastructure Finance Plc 4.63% 21/07/2020	125,000	193,515	176,521	0.06
PPL WEM Ltd / Western Power Distribution Ltd 5.38% 01/05/2021 144A	50,000	50,993	53,488	0.02
Royal Bank of Scotland Plc/The 5.50% 23/03/2020	50,000	62,561	61,224	0.02
Sky Plc 3.13% 26/11/2022 144A	325,000	322,390	321,718	0.12
Sky Plc 2.25% 17/11/2025	100,000	106,999	112,467	0.04
South Eastern Power Networks Plc 5.50% 05/06/2026	25,000	43,441	39,372	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
Standard Chartered Plc 3.63% 23/11/2022	100,000	111,927	112,952	0.04
United Kingdom Gilt 1.00% 07/09/2017	270,000	353,389	335,894	0.12
United Kingdom Gilt 1.25% 22/07/2018	2,560,000	3,727,069	3,222,101	1.18
United Kingdom Gilt 4.50% 07/03/2019	500,000	900,499	678,125	0.25
United Kingdom Gilt 3.75% 07/09/2019	220,000	337,625	298,511	0.11
United Kingdom Gilt 1.50% 22/01/2021	80,000	118,798	103,152	0.04
United Kingdom Gilt 3.75% 07/09/2021	60,000	98,125	85,349	0.03
United Kingdom Gilt 1.75% 07/09/2022	50,000	77,932	65,477	0.02
United Kingdom Gilt 2.75% 07/09/2024	80,000	126,929	112,029	0.04
United Kingdom Gilt 5.00% 07/03/2025	325,000	612,073	527,845	0.19
United Kingdom Gilt 2.00% 07/09/2025	340,000	500,035	451,672	0.17
United Kingdom Gilt 4.75% 07/12/2030	200,000	315,820	347,168	0.13
United Kingdom Gilt 4.50% 07/09/2034	80,000	156,577	140,894	0.05
United Kingdom Gilt 4.25% 07/03/2036	50,000	78,162	86,706	0.03
United Kingdom Gilt 4.25% 07/12/2040	190,000	351,668	343,990	0.13
United Kingdom Gilt 3.25% 22/01/2044	60,000	105,569	95,854	0.04
United Kingdom Gilt 3.50% 22/01/2045	640,000	1,151,256	1,070,923	0.39
United Kingdom Gilt 1.50% 22/07/2047	80,000	90,730	91,794	0.03
United Kingdom Gilt 4.25% 07/12/2055	160,000	243,344	341,138	0.13
United Kingdom Gilt 3.50% 22/07/2068	60,000	126,236	120,632	0.04
United Kingdom Gilt Inflation Linked 0.13% 22/03/2026	1,281,775	1,958,630	1,914,053	0.70
Virgin Media Finance Plc 5.75% 15/01/2025	21,000	21,452	20,921	0.01
Virgin Media Secured Finance Plc 5.25% 15/01/2026	4,000	3,998	3,945	0.00
Vodafone Group Plc 5.45% 10/06/2019	100,000	103,503	107,558	0.04
Total United Kingdom 4.96%			13,587,774	4.96
United States				
21st Century Fox America Inc 6.90% 01/03/2019	25,000	26,684	27,489	0.01
21st Century Fox America Inc 3.70% 15/09/2024	100,000	102,548	101,235	0.04
21st Century Fox America Inc 4.75% 15/09/2044	148,000	140,965	147,702	0.05
AbbVie Inc 2.00% 06/11/2018	100,000	99,838	100,198	0.04
AbbVie Inc 2.50% 14/05/2020	190,000	189,628	190,124	0.07
AbbVie Inc 2.90% 06/11/2022	50,000	49,686	49,497	0.02
AbbVie Inc 3.60% 14/05/2025	155,000	155,321	152,959	0.06
Acadia Healthcare Co Inc 5.13% 01/07/2022	5,000	5,000	4,994	0.00
Acadia Healthcare Co Inc 5.63% 15/02/2023	1,000	1,000	1,005	0.00
Acadia Healthcare Co Inc 6.50% 01/03/2024	5,000	5,007	5,087	0.00
AES Corp/VA 7.38% 01/07/2021	5,000	5,448	5,600	0.00
AES Corp/VA 4.88% 15/05/2023	7,000	6,822	6,965	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
AES Corp/VA 6.00% 15/05/2026	4,000	4,000	4,075	0.00
Aetna Inc 3.50% 15/11/2024	50,000	51,222	50,773	0.02
Aetna Inc 3.20% 15/06/2026	125,000	124,559	123,743	0.05
Aetna Inc 4.38% 15/06/2046	155,000	154,848	155,469	0.06
Aflac Inc 2.40% 16/03/2020	50,000	50,477	50,300	0.02
Alere Inc 6.38% 01/07/2023 144A	6,000	6,016	5,977	0.00
Allegion US Holding Co Inc 5.75% 01/10/2021	6,000	6,195	6,285	0.00
Ally Financial Inc 4.13% 13/02/2022	3,000	2,967	2,977	0.00
Ally Financial Inc 4.63% 19/05/2022	14,000	13,963	14,210	0.01
Ally Financial Inc 5.13% 30/09/2024	3,000	2,956	3,060	0.00
Ally Financial Inc 4.63% 30/03/2025	6,000	5,903	5,865	0.00
Ally Financial Inc 8.00% 01/11/2031	3,000	3,535	3,487	0.00
Ally Master Owner Trust 1.29% 15/01/2019	100,000	99,989	100,002	0.04
Altice US Finance I Corp 5.38% 15/07/2023 144A	5,000	5,020	5,219	0.00
Altice US Finance I Corp 5.50% 15/05/2026 144A	13,000	13,030	13,260	0.01
Altria Group Inc 2.63% 14/01/2020	250,000	253,221	252,586	0.09
Altria Group Inc 4.25% 09/08/2042	50,000	49,177	49,439	0.02
Amazon.com Inc 3.80% 05/12/2024	50,000	50,901	52,530	0.02
AMC Networks Inc 5.00% 01/04/2024	7,000	7,000	7,035	0.00
American Builders & Contractors Supply Co Inc 5.63% 15/04/2021 144A	15,000	14,834	15,562	0.01
American Express Credit Corp 2.25% 15/08/2019	50,000	50,145	50,301	0.02
American International Group Inc 3.38% 15/08/2020	150,000	148,876	154,428	0.06
American Tower Corp 3.50% 31/01/2023	50,000	49,409	50,090	0.02
Amgen Inc 2.25% 19/08/2023	290,000	289,310	273,592	0.10
Amgen Inc 4.66% 15/06/2051 144A	55,000	56,244	53,171	0.02
Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	100,000	99,849	101,585	0.04
Anheuser-Busch InBev Finance Inc 4.90% 01/02/2046	90,000	98,433	97,607	0.04
Anthem Inc 3.13% 15/05/2022	100,000	100,524	99,684	0.04
Apple Inc 0.38% 25/11/2024	50,000	52,850	49,615	0.02
Apple Inc 4.50% 23/02/2036	340,000	338,941	364,086	0.13
Apple Inc 4.45% 06/05/2044	25,000	25,107	25,935	0.01
Apple Inc 4.65% 23/02/2046	930,000	964,881	1,005,205	0.37
APX Group Inc 8.75% 01/12/2020	15,000	14,969	15,187	0.01
APX Group Inc 7.88% 01/12/2022	15,000	15,075	16,312	0.01
Aramark Services Inc 5.13% 15/01/2024	3,000	3,000	3,105	0.00
Aruba Investments Inc 8.75% 15/02/2023 144A	8,000	8,074	8,150	0.00
Asbury Automotive Group Inc 6.00% 15/12/2024	7,000	7,111	7,192	0.00
AT&T Inc 3.80% 15/03/2022	35,000	34,100	35,829	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
AT&T Inc 3.00% 30/06/2022	50,000	49,988	49,082	0.02
AT&T Inc 3.40% 15/05/2025	200,000	195,051	192,297	0.07
AT&T Inc 4.13% 17/02/2026	50,000	54,592	50,530	0.02
AT&T Inc 5.50% 15/03/2027	50,000	80,814	75,829	0.03
AT&T Inc 5.15% 15/03/2042	20,000	20,694	19,963	0.01
AT&T Inc 4.80% 15/06/2044	50,000	50,998	47,493	0.02
AT&T Inc 4.35% 15/06/2045	290,000	263,306	257,815	0.09
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,111	23,282	0.01
AutoZone Inc 3.70% 15/04/2022	50,000	50,549	51,697	0.02
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025 144A	3,000	2,826	2,812	0.00
B&G Foods Inc 4.63% 01/06/2021	5,000	4,941	5,150	0.00
BA Credit Card Trust FRN 15/06/2021	100,000	100,000	100,297	0.04
Ball Corp 4.38% 15/12/2020	6,000	6,016	6,300	0.00
Banc of America Commercial Mortgage Trust 2008-1 FRN 10/02/2051	43,881	51,779	45,050	0.02
Bank of America Corp 4.63% 14/09/2018	200,000	269,817	227,682	0.08
Bank of America Corp 5.50% 22/11/2021	50,000	83,232	71,139	0.03
Bank of America Corp 5.70% 24/01/2022	50,000	51,811	56,250	0.02
Bank of America Corp 4.00% 01/04/2024	75,000	77,662	77,426	0.03
Bank of America Corp 3.88% 01/08/2025	95,000	94,973	96,736	0.04
Bank of America Corp 3.50% 19/04/2026	155,000	155,110	152,999	0.06
Bank of New York Mellon Corp/The 4.60% 15/01/2020	100,000	105,695	106,886	0.04
Bank One Capital III 8.75% 01/09/2030	25,000	27,995	35,214	0.01
Baxalta Inc 3.60% 23/06/2022	25,000	24,983	25,161	0.01
Baxalta Inc 4.00% 23/06/2025	40,000	39,771	40,071	0.02
Beacon Roofing Supply Inc 6.38% 01/10/2023	3,000	3,000	3,216	0.00
Becton Dickinson and Co 3.73% 15/12/2024	104,000	107,525	106,291	0.04
Berkshire Hathaway Energy Co 5.75% 01/04/2018	50,000	51,456	52,541	0.02
Berkshire Hathaway Energy Co 3.75% 15/11/2023	100,000	99,949	104,650	0.04
Berkshire Hathaway Energy Co 4.50% 01/02/2045	80,000	84,424	83,426	0.03
Berkshire Hathaway Finance Corp 2.00% 15/08/2018	15,000	14,991	15,126	0.01
Berkshire Hathaway Finance Corp 3.00% 15/05/2022	50,000	50,851	51,009	0.02
Berkshire Hathaway Finance Corp 4.40% 15/05/2042	100,000	97,701	105,079	0.04
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	51,262	49,683	0.02
Berry Plastics Corp 5.50% 15/05/2022	4,000	4,022	4,180	0.00
Berry Plastics Corp 6.00% 15/10/2022	4,000	4,000	4,255	0.00
Berry Plastics Corp 5.13% 15/07/2023	12,000	12,000	12,255	0.01
Biogen Inc 4.05% 15/09/2025	25,000	24,949	25,673	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Boeing Co/The 2.60% 30/10/2025	25,000	24,470	24,326	0.01
Boston Properties LP 3.65% 01/02/2026	50,000	50,484	49,485	0.02
Boyd Gaming Corp 6.88% 15/05/2023	5,000	5,000	5,400	0.00
Boyd Gaming Corp 6.38% 01/04/2026 144A	3,000	3,000	3,232	0.00
Bristol-Myers Squibb Co 4.50% 01/03/2044	25,000	24,723	27,046	0.01
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	100,000	102,569	104,501	0.04
CalAtlantic Group Inc 5.88% 15/11/2024	3,000	3,000	3,053	0.00
Callon Petroleum Co 6.13% 01/10/2024 144A	2,000	2,000	2,070	0.00
Calpine Corp 6.00% 15/01/2022 144A	26,000	27,008	27,267	0.01
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,657	48,642	0.02
Capital One Multi-Asset Execution Trust 1.26% 15/01/2020	150,000	150,463	150,168	0.06
Cardinal Health Inc 3.75% 15/09/2025	50,000	49,969	51,554	0.02
Carlson Travel Inc 6.75% 15/12/2023 144A	5,000	5,099	5,219	0.00
CarMax Auto Owner Trust 2014-1 0.79% 15/10/2018	3,513	3,512	3,511	0.00
Carrizo Oil & Gas Inc 7.50% 15/09/2020	8,000	8,403	8,340	0.00
Carrizo Oil & Gas Inc 6.25% 15/04/2023	18,000	17,703	18,630	0.01
CBRE Services Inc 5.25% 15/03/2025	15,000	15,032	15,441	0.01
CBS Radio Inc 7.25% 01/11/2024 144A	2,000	2,000	2,110	0.00
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	14,000	14,011	14,525	0.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.88% 01/04/2024 144A	4,000	4,000	4,290	0.00
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026 144A	2,000	2,000	2,075	0.00
CCO Holdings LLC / CCO Holdings Capital Corp 5.50% 01/05/2026 144A	2,000	2,007	2,050	0.00
CCO Holdings LLC / CCO Holdings Capital Corp 5.88% 01/05/2027 144A	11,000	11,000	11,440	0.00
Celgene Corp 3.88% 15/08/2025	80,000	80,728	81,171	0.03
Centene Corp 4.75% 15/05/2022	9,000	9,069	9,135	0.00
Centene Corp 6.13% 15/02/2024	12,000	12,233	12,630	0.01
Centene Corp 4.75% 15/01/2025	15,000	15,000	14,700	0.01
Centre Point Funding LLC 2.61% 20/08/2021	152,111	153,568	150,044	0.06
CenturyLink Inc 6.75% 01/12/2023	11,000	11,729	11,302	0.00
CenturyLink Inc 7.50% 01/04/2024	6,000	6,000	6,322	0.00
CenturyLink Inc 5.63% 01/04/2025	2,000	2,000	1,910	0.00
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.38% 15/09/2020 144A	14,000	14,381	14,490	0.01
Cequel Communications Holdings I LLC / Cequel Capital Corp 5.13% 15/12/2021 144A	8,000	7,275	8,140	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	4,000	4,044	4,445	0.00
Change Healthcare Holdings Inc 6.00% 15/02/2021 144A	5,000	5,000	5,256	0.00
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	25,000	25,657	28,545	0.01
Chemours Co/The 6.63% 15/05/2023	11,000	10,951	11,014	0.00
Chemours Co/The 7.00% 15/05/2025	4,000	3,264	3,960	0.00
Cheniere Corpus Christi Holdings LLC 7.00% 30/06/2024 144A	4,000	4,279	4,370	0.00
Cheniere Corpus Christi Holdings LLC 5.88% 31/03/2025 144A	6,000	6,000	6,150	0.00
Chesapeake Energy Corp 8.00% 15/01/2025 144A	4,000	3,941	4,100	0.00
Chevron Corp 3.33% 17/11/2025	50,000	50,772	51,159	0.02
Chubb INA Holdings Inc 2.88% 03/11/2022	25,000	24,974	25,141	0.01
Chubb INA Holdings Inc 3.35% 03/05/2026	45,000	44,877	45,558	0.02
Chubb INA Holdings Inc 4.35% 03/11/2045	45,000	44,892	47,748	0.02
Cisco Systems Inc 5.90% 15/02/2039	50,000	53,898	63,615	0.02
CIT Group Inc 5.38% 15/05/2020	28,000	28,860	29,750	0.01
Citibank Credit Card Issuance Trust FRN 23/01/2020	140,000	142,970	141,567	0.05
Citigroup Inc FRN 27/04/2018	390,000	390,000	391,350	0.14
Citigroup Inc 5.13% 12/12/2018	50,000	70,754	66,294	0.02
Citigroup Inc 3.30% 27/04/2025	120,000	118,708	117,855	0.04
Citigroup Inc 3.20% 21/10/2026	200,000	191,411	190,495	0.07
Citigroup Inc 4.13% 25/07/2028	25,000	25,478	24,616	0.01
Citigroup Inc 5.88% 30/01/2042	50,000	54,461	59,414	0.02
CLI Funding V LLC 2.83% 18/03/2028	182,700	182,667	176,143	0.06
CMS Energy Corp 3.60% 15/11/2025	100,000	101,014	101,326	0.04
CMS Energy Corp 2.95% 15/02/2027	65,000	61,562	61,739	0.02
Columbia Pipeline Group Inc 5.80% 01/06/2045	34,000	34,180	39,243	0.01
Conagra Brands Inc 3.25% 15/09/2022	115,000	116,857	115,358	0.04
Concho Resources Inc 6.50% 15/01/2022	20,000	20,878	20,750	0.01
ConocoPhillips Co 4.30% 15/11/2044	50,000	38,279	49,864	0.02
ConocoPhillips Co 5.95% 15/03/2046	10,000	9,900	12,470	0.01
Continental Resources Inc/OK 5.00% 15/09/2022	50,000	50,749	50,250	0.02
Cox Communications Inc 3.85% 01/02/2025 144A	50,000	50,559	49,064	0.02
Credit Suisse Commercial Mortgage Trust Series 2007-C5 FRN 15/09/2040	32,999	37,382	33,621	0.01
CrownRock LP / CrownRock Finance Inc 7.75% 15/02/2023 144A	14,000	14,211	15,155	0.01
CSC Holdings LLC 6.75% 15/11/2021	8,000	8,401	8,640	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
CSC Holdings LLC 6.63% 15/10/2025 144A	13,000	13,057	14,203	0.01
CSC Holdings LLC 10.88% 15/10/2025 144A	13,000	13,029	15,470	0.01
CSX Corp 3.70% 30/10/2020	50,000	49,767	52,006	0.02
CSX Corp 3.80% 01/11/2046	70,000	69,427	64,891	0.02
CVS Health Corp 3.38% 12/08/2024	50,000	50,380	50,133	0.02
CVS Health Corp 2.88% 01/06/2026	75,000	75,258	71,474	0.03
Daimler Finance North America LLC 2.00% 06/07/2021 144A	150,000	149,949	145,271	0.05
DaVita Inc 5.75% 15/08/2022	16,000	16,660	16,860	0.01
DaVita Inc 5.00% 01/05/2025	7,000	7,000	6,956	0.00
Denbury Resources Inc 9.00% 15/05/2021 144A	10,000	9,701	10,800	0.00
Devon Energy Corp 5.60% 15/07/2041	165,000	123,206	171,242	0.06
Diamond 1 Finance Corp / Diamond 2 Finance Corp 4.42% 15/06/2021 144A	100,000	99,974	103,550	0.04
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023 144A	5,000	4,998	5,322	0.00
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026 144A	10,000	9,996	10,835	0.00
Diamondback Energy Inc 4.75% 01/11/2024 144A	2,000	2,000	1,965	0.00
Diamondback Energy Inc 5.38% 31/05/2025 144A	9,000	8,976	9,090	0.00
DISH DBS Corp 5.00% 15/03/2023	12,000	11,913	12,030	0.00
DISH DBS Corp 5.88% 15/11/2024	3,000	2,981	3,101	0.00
DISH DBS Corp 7.75% 01/07/2026	19,000	21,071	21,517	0.01
Dominion Resources Inc/VA 4.70% 01/12/2044	25,000	25,974	25,763	0.01
Dow Chemical Co/The 3.50% 01/10/2024	50,000	49,842	50,387	0.02
Duke Energy Carolinas LLC 7.00% 15/11/2018	50,000	53,444	54,751	0.02
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	54,084	51,267	0.02
Duke Energy Carolinas LLC 3.88% 15/03/2046	90,000	98,554	88,197	0.03
Duke Energy Corp 3.75% 15/04/2024	200,000	201,606	206,365	0.08
Dynegy Inc 7.63% 01/11/2024	3,000	2,788	2,786	0.00
E* TRADE Financial Corp 5.38% 15/11/2022	8,000	8,000	8,485	0.00
E* TRADE Financial Corp 4.63% 15/09/2023	6,000	6,000	6,126	0.00
Eagle Materials Inc 4.50% 01/08/2026	2,000	2,000	1,997	0.00
Eco Services Operations LLC / Eco Finance Corp 8.50% 01/11/2022 144A	7,000	7,016	7,472	0.00
El du Pont de Nemours & Co 3.63% 15/01/2021	25,000	25,207	25,965	0.01
Eli Lilly & Co 0.15% 24/05/2024	50,000	51,375	48,458	0.02
EMD Finance LLC 3.25% 19/03/2025 144A	100,000	100,014	97,913	0.04
Emera US Finance LP 4.75% 15/06/2046 144A	85,000	85,069	85,313	0.03
Enbridge Energy Partners LP 5.88% 15/10/2025	130,000	142,702	146,095	0.05

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Energy Transfer Equity LP 5.50% 01/06/2027	18,000	17,307	17,640	0.01
Energy Transfer Partners LP 5.20% 01/02/2022	50,000	51,781	53,750	0.02
Entegris Inc 6.00% 01/04/2022 144A	10,000	10,092	10,475	0.00
Enterprise Products Operating LLC 5.20% 01/09/2020	50,000	50,854	54,892	0.02
Enterprise Products Operating LLC 5.10% 15/02/2045	85,000	84,790	89,633	0.03
Enterprise Products Operating LLC 4.90% 15/05/2046	25,000	25,161	25,683	0.01
Envision Healthcare Corp 5.63% 15/07/2022	6,000	6,000	6,217	0.00
Envision Healthcare Corp 6.25% 01/12/2024 144A	2,000	2,000	2,125	0.00
EQT Corp 4.88% 15/11/2021	50,000	49,753	53,426	0.02
Equinix Inc 4.88% 01/04/2020	4,000	4,000	4,130	0.00
Equinix Inc 5.38% 01/01/2022	10,000	10,000	10,550	0.00
Equinix Inc 5.88% 15/01/2026	10,000	10,000	10,550	0.00
ERAC USA Finance LLC 4.50% 15/02/2045 144A	129,000	122,998	122,741	0.05
Essex Portfolio LP 3.50% 01/04/2025	90,000	87,967	88,572	0.03
Exelon Corp 3.40% 15/04/2026	70,000	69,961	68,713	0.03
Exelon Corp 4.95% 15/06/2035	50,000	50,883	53,205	0.02
Express Scripts Holding Co 4.75% 15/11/2021	50,000	54,466	53,697	0.02
Extraction Oil & Gas Holdings LLC / Extraction Finance Corp 7.88% 15/07/2021 144A	16,000	16,224	17,280	0.01
Exxon Mobil Corp 2.22% 01/03/2021	100,000	101,747	100,109	0.04
Fannie Mae Pool 4.00% 19/01/2020	80,000	82,163	81,913	0.03
Fannie Mae Pool 3.00% 01/01/2026	770,500	789,827	789,401	0.29
Fannie Mae Pool 3.50% 01/01/2026	110,000	114,340	114,520	0.04
Fannie Mae Pool 5.50% 12/01/2036	120,000	133,481	133,556	0.05
Fannie Mae Pool FRN 01/07/2036	6,025	6,557	6,375	0.00
Fannie Mae Pool 6.00% 11/01/2037	80,000	90,638	90,900	0.03
Fannie Mae Pool 5.00% 01/01/2038	60,000	65,531	65,316	0.02
Fannie Mae Pool 4.00% 15/01/2039	1,495,000	1,572,069	1,570,918	0.57
Fannie Mae Pool 4.50% 25/01/2040	320,000	343,700	343,850	0.13
Fannie Mae Pool 4.00% 01/08/2041	1,263,821	1,306,994	1,338,718	0.49
Fannie Mae Pool 3.50% 15/10/2041	820,000	838,450	840,052	0.31
Fannie Mae Pool 2.50% Perpetual	280,000	279,913	280,306	0.10
Fannie Mae Pool 3.00% Perpetual	850,000	842,695	844,223	0.31
Federal Home Loan Banks 4.13% 13/03/2020	250,000	263,779	269,664	0.10
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	100,000	100,768	101,494	0.04
Federal National Mortgage Association 5.00% 11/05/2017	275,000	278,530	279,294	0.10
Federal National Mortgage Association 6.63% 15/11/2030	100,000	129,270	139,002	0.05
FedEx Corp 3.25% 01/04/2026	100,000	102,821	99,170	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
First Data Corp 5.38% 15/08/2023 144A	10,000	10,000	10,375	0.00
First Data Corp 7.00% 01/12/2023 144A	24,000	24,069	25,680	0.01
First Data Corp 5.75% 15/01/2024 144A	24,000	24,000	24,780	0.01
Five Corners Funding Trust 4.42% 15/11/2023 144A	400,000	412,503	422,741	0.15
Ford Credit Auto Owner Trust 2014-A 0.79% 15/05/2018	16,919	16,922	16,927	0.01
Ford Motor Credit Co LLC FRN 27/03/2017	400,000	400,000	400,308	0.15
Ford Motor Credit Co LLC FRN 15/06/2018	455,000	455,000	456,341	0.17
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	111,281	115,184	0.04
Ford Motor Credit Co LLC 3.20% 15/01/2021	200,000	198,023	200,569	0.07
Freddie Mac Gold Pool 4.00% 15/01/2025	100,000	102,578	101,953	0.04
Freddie Mac Gold Pool 3.00% 15/01/2026	170,000	174,117	174,330	0.06
Freddie Mac Gold Pool 5.00% 12/01/2036	20,000	21,825	21,691	0.01
Freddie Mac Gold Pool 5.50% 12/01/2036	90,000	99,928	99,773	0.04
Freddie Mac Gold Pool 6.00% 01/11/2037	50,000	56,523	56,672	0.02
Freddie Mac Gold Pool 4.50% 15/02/2039	160,000	171,781	171,625	0.06
Freddie Mac Gold Pool 4.00% 01/01/2041	400,000	419,125	419,938	0.15
Freddie Mac Gold Pool 3.50% 15/01/2041	590,000	601,892	603,874	0.22
Freddie Mac Gold Pool 3.50% 01/04/2042	372,402	382,589	383,752	0.14
Freddie Mac Gold Pool 2.50% Perpetual	150,000	149,736	150,211	0.06
Freddie Mac Gold Pool 3.00% Perpetual	590,000	583,639	585,621	0.21
Freddie Mac Gold Pool 3.50% Perpetual	100,000	104,012	104,141	0.04
Freddie Mac Multifamily Structured Pass Through Certificates 1.87% 25/11/2019	90,000	89,750	89,940	0.03
Freddie Mac Multifamily Structured Pass Through Certificates 1.58% 25/04/2022	37,572	37,996	37,196	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2023	60,000	61,848	62,885	0.02
Freeport-McMoRan Inc 3.55% 01/03/2022	2,000	1,641	1,865	0.00
Freeport-McMoRan Inc 3.88% 15/03/2023	6,000	4,995	5,527	0.00
Freeport-McMoRan Inc 4.55% 14/11/2024	16,000	13,285	15,000	0.01
Fresenius Medical Care US Finance II Inc 5.63% 31/07/2019 144A	5,000	5,169	5,350	0.00
Fresenius Medical Care US Finance II Inc 5.88% 31/01/2022 144A	8,000	8,122	8,800	0.00
Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024 144A	3,000	3,000	3,041	0.00
Frontier Communications Corp 10.50% 15/09/2022	6,000	6,053	6,360	0.00
Frontier Communications Corp 7.13% 15/01/2023	15,000	14,927	13,650	0.01
Frontier Communications Corp 6.88% 15/01/2025	14,000	14,107	11,935	0.00
Frontier Communications Corp 11.00% 15/09/2025	14,000	14,017	14,525	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Gates Global LLC / Gates Global Co 6.00% 15/07/2022 144A	10,000	9,339	9,812	0.00
General Electric Co 2.00% 22/02/2017	20,000,000	227,759	171,879	0.06
General Electric Co 5.88% 14/01/2038	50,000	53,182	63,025	0.02
General Electric Co 4.13% 09/10/2042	25,000	25,925	25,266	0.01
General Motors Financial Co Inc 2.40% 09/05/2019	110,000	110,215	109,335	0.04
General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,312	48,808	0.02
General Motors Financial Co Inc 5.25% 01/03/2026	100,000	108,070	104,238	0.04
Gibraltar Industries Inc 6.25% 01/02/2021	7,000	7,062	7,227	0.00
Gilead Sciences Inc 3.50% 01/02/2025	50,000	51,186	50,227	0.02
Ginnie Mae I Pool 5.50% 20/01/2035	90,000	100,491	100,448	0.04
Ginnie Mae I Pool 6.00% 23/01/2036	60,000	67,910	68,175	0.03
Ginnie Mae I Pool 5.00% 01/01/2040	110,000	120,536	119,883	0.04
Ginnie Mae I Pool 4.50% 15/01/2040	130,000	140,882	140,542	0.05
Ginnie Mae I Pool 4.00% 01/12/2040	270,000	285,356	286,580	0.11
Ginnie Mae I Pool 3.00% Perpetual	80,000	80,550	80,781	0.03
Ginnie Mae II Pool 4.50% 20/08/2045	129,686	139,352	138,319	0.05
Ginnie Mae II Pool 4.50% 20/10/2045	191,839	206,406	205,160	0.08
Ginnie Mae II Pool 3.00% Perpetual	550,000	554,039	556,402	0.20
Ginnie Mae II Pool 3.50% Perpetual	990,000	1,026,506	1,028,749	0.38
Ginnie Mae II Pool 4.00% Perpetual	450,000	476,877	477,633	0.18
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,620	65,855	0.02
Glencore Funding LLC 4.63% 29/04/2024 144A	50,000	42,393	51,250	0.02
GLP Capital LP / GLP Financing II Inc 4.88% 01/11/2020	5,000	5,046	5,275	0.00
GLP Capital LP / GLP Financing II Inc 5.38% 15/04/2026	3,000	3,000	3,150	0.00
Goldman Sachs Group Inc/The FRN 15/11/2018	1,545,000	1,554,431	1,560,114	0.57
Goldman Sachs Group Inc/The 2.88% 25/02/2021	250,000	249,906	251,120	0.09
Goldman Sachs Group Inc/The 1.25% 01/05/2025	75,000	81,465	77,991	0.03
Goldman Sachs Group Inc/The 3.75% 25/02/2026	25,000	25,258	25,067	0.01
Goldman Sachs Group Inc/The 6.13% 15/02/2033	50,000	51,043	60,713	0.02
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	59,452	61,646	0.02
Goldman Sachs Group Inc/The 4.75% 21/10/2045	150,000	170,961	158,735	0.06
Government National Mortgage Association 1.70% 16/04/2046	224,949	223,178	213,235	0.08
Graphic Packaging International Inc 4.75% 15/04/2021	10,000	10,032	10,550	0.00
Grinding Media Inc / MC Grinding Media Canada Inc 7.38% 15/12/2023 144A	5,000	5,080	5,275	0.00
Group 1 Automotive Inc 5.00% 01/06/2022	2,000	2,000	1,985	0.00
Group 1 Automotive Inc 5.25% 15/12/2023 144A	5,000	5,000	4,975	0.00
Halliburton Co 3.80% 15/11/2025	50,000	46,303	51,078	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Hanesbrands Inc 4.63% 15/05/2024 144A	4,000	4,000	3,897	0.00
HCA Inc 5.88% 01/05/2023	28,000	28,634	29,820	0.01
HCA Inc 5.25% 15/04/2025	10,000	10,000	10,444	0.00
HCA Inc 5.25% 15/06/2026	6,000	6,000	6,225	0.00
HCA Inc 4.50% 15/02/2027	9,000	9,000	8,865	0.00
HD Supply Inc 5.75% 15/04/2024 144A	2,000	2,000	2,117	0.00
Hertz Corp/The 5.50% 15/10/2024 144A	6,000	6,000	5,227	0.00
Hess Corp 7.88% 01/10/2029	65,000	65,865	78,327	0.03
Hess Corp 7.30% 15/08/2031	60,000	56,942	69,729	0.03
Hess Corp 7.13% 15/03/2033	40,000	41,433	45,768	0.02
Hess Corp 6.00% 15/01/2040	65,000	54,122	67,487	0.03
Hewlett Packard Enterprise Co 4.90% 15/10/2025 144A	100,000	98,953	102,687	0.04
Hewlett Packard Enterprise Co 6.35% 15/10/2045 144A	605,000	596,915	607,100	0.22
Hilton Domestic Operating Co Inc 4.25% 01/09/2024 144A	6,000	6,019	5,842	0.00
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc 6.13% 01/12/2024 144A	3,000	3,000	3,097	0.00
Hologic Inc 5.25% 15/07/2022 144A	7,000	7,016	7,411	0.00
Home Depot Inc/The 3.75% 15/02/2024	50,000	50,493	52,598	0.02
Hospitality Properties Trust 4.50% 15/06/2023	20,000	19,985	19,862	0.01
HP Inc 4.65% 09/12/2021	50,000	50,577	53,258	0.02
Hub Holdings LLC / Hub Holdings Finance Inc 8.13% 15/07/2019 144A	1,000	997	1,002	0.00
HUB International Ltd 9.25% 15/02/2021 144A	2,000	2,000	2,067	0.00
HUB International Ltd 7.88% 01/10/2021 144A	15,000	15,213	15,900	0.01
Hughes Satellite Systems Corp 5.25% 01/08/2026 144A	3,000	3,000	2,951	0.00
Illinois Tool Works Inc 3.38% 15/09/2021	50,000	50,000	52,062	0.02
Indiana Michigan Power Co 3.20% 15/03/2023	360,000	362,617	363,731	0.13
Infor US Inc 5.75% 15/08/2020 144A	2,000	1,985	2,105	0.00
Informatica LLC 7.13% 15/07/2023 144A	4,000	3,778	3,840	0.00
International Business Machines Corp 5.70% 14/09/2017	100,000	103,182	102,998	0.04
International Lease Finance Corp 4.63% 15/04/2021	18,000	17,448	18,686	0.01
Interval Acquisition Corp 5.63% 15/04/2023	13,000	13,074	13,325	0.01
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021 144A	8,000	8,000	8,130	0.00
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.38% 01/08/2023 144A	13,000	13,000	14,008	0.01
Jefferies Group LLC 6.50% 20/01/2043	25,000	25,767	25,892	0.01
JPMorgan Chase & Co 1.85% 22/03/2019	100,000	100,424	99,704	0.04
JPMorgan Chase & Co 2.55% 01/03/2021	300,000	299,813	298,597	0.11

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
JPMorgan Chase & Co 3.13% 23/01/2025	100,000	100,753	97,630	0.04
JPMorgan Chase Bank NA FRN 21/09/2018	370,000	370,000	370,501	0.14
Kansas City Southern 4.95% 15/08/2045	25,000	25,292	25,451	0.01
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026 144A	4,000	4,017	4,070	0.00
Kimco Realty Corp 3.40% 01/11/2022	10,000	9,944	10,116	0.00
Kimco Realty Corp 2.70% 01/03/2024	50,000	49,749	47,810	0.02
Kinder Morgan Energy Partners LP 4.30% 01/05/2024	100,000	102,686	102,363	0.04
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	40,000	36,274	38,658	0.01
Kinder Morgan Inc/DE 4.30% 01/06/2025	155,000	158,398	159,857	0.06
Kinetic Concepts Inc / KCI USA Inc 7.88% 15/02/2021 144A	4,000	4,093	4,360	0.00
Kraft Heinz Foods Co 3.50% 15/07/2022	50,000	49,907	50,782	0.02
Kraft Heinz Foods Co 4.38% 01/06/2046	50,000	50,825	47,023	0.02
Kroger Co/The 3.40% 15/04/2022	50,000	50,104	51,019	0.02
L3 Technologies Inc 4.95% 15/02/2021	15,000	15,898	16,154	0.01
L3 Technologies Inc 3.95% 28/05/2024	115,000	110,092	116,658	0.04
Lamar Media Corp 5.38% 15/01/2024	7,000	7,039	7,315	0.00
Lamb Weston Holdings Inc 4.63% 01/11/2024 144A	3,000	3,000	3,023	0.00
Lamb Weston Holdings Inc 4.88% 01/11/2026 144A	5,000	5,000	4,969	0.00
Laredo Petroleum Inc 5.63% 15/01/2022	19,000	18,814	19,238	0.01
Laredo Petroleum Inc 7.38% 01/05/2022	24,000	25,658	24,990	0.01
Laredo Petroleum Inc 6.25% 15/03/2023	6,000	6,000	6,165	0.00
LB-UBS Commercial Mortgage Trust 2007-C2 FRN 15/02/2040	100,000	106,277	100,899	0.04
Level 3 Communications Inc 5.75% 01/12/2022	5,000	5,000	5,156	0.00
Level 3 Financing Inc 5.38% 15/01/2024	5,000	5,000	5,081	0.00
Level 3 Financing Inc 5.38% 01/05/2025	9,000	9,000	9,180	0.00
Liberty Mutual Group Inc 5.00% 01/06/2021 144A	50,000	49,689	54,411	0.02
Liberty Mutual Group Inc 4.25% 15/06/2023 144A	220,000	221,633	230,740	0.08
Live Nation Entertainment Inc 4.88% 01/11/2024 144A	6,000	6,000	6,030	0.00
Lockheed Martin Corp 3.35% 15/09/2021	50,000	49,928	51,648	0.02
Loews Corp 2.63% 15/05/2023	90,000	89,745	87,650	0.03
LTF Merger Sub Inc 8.50% 15/06/2023 144A	6,000	6,000	6,195	0.00
Marathon Oil Corp 6.80% 15/03/2032	55,000	50,230	60,912	0.02
Marathon Oil Corp 6.60% 01/10/2037	85,000	71,252	92,650	0.03
Marathon Oil Corp 5.20% 01/06/2045	205,000	157,349	193,725	0.07
Mastr Resecuritization Trust 2008-1 FRN 27/09/2037	218,963	205,288	211,242	0.08
Match Group Inc 6.38% 01/06/2024	8,000	8,084	8,490	0.00
McDonald's Corp 2.63% 15/01/2022	50,000	50,205	49,757	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
McDonald's Corp 3.70% 30/01/2026	45,000	44,869	45,677	0.02
MEDNAX Inc 5.25% 01/12/2023 144A	5,000	5,000	5,163	0.00
Medtronic Inc 3.50% 15/03/2025	50,000	50,854	51,345	0.02
Merck & Co Inc 2.40% 15/09/2022	50,000	47,145	49,318	0.02
Meritage Homes Corp 7.00% 01/04/2022	8,000	8,550	8,730	0.00
MetLife Inc 4.75% 08/02/2021	100,000	105,311	108,843	0.04
MetLife Inc 4.37% 15/09/2023	341,000	347,684	367,695	0.13
MetLife Inc 4.05% 01/03/2045	30,000	29,239	28,797	0.01
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.63% 01/05/2024 144A	3,000	3,000	3,158	0.00
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.50% 01/09/2026 144A	3,000	3,000	2,903	0.00
MGM Resorts International 6.75% 01/10/2020	4,000	4,243	4,455	0.00
MGM Resorts International 6.63% 15/12/2021	17,000	17,390	18,998	0.01
MGM Resorts International 6.00% 15/03/2023	2,000	2,000	2,165	0.00
Microsemi Corp 9.13% 15/04/2023 144A	6,000	6,000	7,020	0.00
Microsoft Corp 3.13% 03/11/2025	50,000	49,989	50,471	0.02
Microsoft Corp 2.40% 08/08/2026	140,000	139,750	131,561	0.05
Microsoft Corp 2.63% 02/05/2033	100,000	123,909	123,365	0.05
Microsoft Corp 3.70% 08/08/2046	60,000	59,713	56,430	0.02
Minnesota Housing Finance Agency 4.00% 01/07/2038	115,000	123,660	120,289	0.04
Molina Healthcare Inc 5.38% 15/11/2022	8,000	8,061	8,120	0.00
Molson Coors Brewing Co 5.00% 01/05/2042	170,000	167,252	177,939	0.07
Molson Coors Brewing Co 4.20% 15/07/2046	25,000	24,842	23,383	0.01
Mondelez International Inc 1.63% 20/01/2023	100,000	109,175	109,833	0.04
Morgan Stanley 3.75% 25/02/2023	100,000	99,777	102,649	0.04
Morgan Stanley 4.00% 23/07/2025	90,000	92,517	92,063	0.03
Morgan Stanley 5.00% 24/11/2025	100,000	110,256	107,106	0.04
Morgan Stanley 3.13% 27/07/2026	110,000	109,285	104,561	0.04
MPH Acquisition Holdings LLC 7.13% 01/06/2024 144A	11,000	11,172	11,578	0.00
MSCI Inc 5.25% 15/11/2024 144A	8,000	8,051	8,440	0.00
MSCI Inc 5.75% 15/08/2025 144A	9,000	9,000	9,585	0.00
MSCI Inc 4.75% 01/08/2026 144A	3,000	3,000	2,996	0.00
Municipal Electric Authority of Georgia 6.66% 01/04/2057	430,000	429,930	525,937	0.19
Nabors Industries Inc 5.50% 15/01/2023 144A	2,000	2,000	2,087	0.00
National Rural Utilities Cooperative Finance Corp 3.25% 01/11/2025	50,000	49,895	50,401	0.02
Navient Corp 6.63% 26/07/2021	4,000	4,000	4,281	0.00
Navient Corp 7.25% 25/01/2022	4,000	4,274	4,296	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Navient Corp 6.13% 25/03/2024	10,000	9,918	9,800	0.00
Navient Corp 5.88% 25/10/2024	3,000	2,978	2,893	0.00
NBCUniversal Enterprise Inc 1.97% 15/04/2019 144A	150,000	150,540	150,488	0.06
NBCUniversal Media LLC 4.38% 01/04/2021	150,000	150,971	161,936	0.06
NBCUniversal Media LLC 4.45% 15/01/2043	185,000	180,746	188,947	0.07
Neiman Marcus Group Ltd LLC 8.00% 15/10/2021 144A	4,000	3,048	2,995	0.00
Netflix Inc 5.88% 15/02/2025	20,000	20,432	21,700	0.01
Netflix Inc 4.38% 15/11/2026 144A	18,000	18,000	17,550	0.01
Newell Brands Inc 3.85% 01/04/2023	5,000	5,069	5,172	0.00
Newell Brands Inc 5.00% 15/11/2023	3,000	3,000	3,202	0.00
Newell Brands Inc 4.20% 01/04/2026	160,000	161,032	166,780	0.06
Newfield Exploration Co 5.63% 01/07/2024	6,000	5,693	6,285	0.00
Newfield Exploration Co 5.38% 01/01/2026	4,000	4,000	4,100	0.00
Newmont Mining Corp 3.50% 15/03/2022	50,000	45,704	50,737	0.02
NFP Corp 9.00% 15/07/2021 144A	2,000	1,993	2,105	0.00
Nielsen Finance LLC / Nielsen Finance Co 4.50% 01/10/2020	7,000	6,984	7,166	0.00
NiSource Finance Corp 5.45% 15/09/2020	80,000	87,268	87,420	0.03
Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	59,885	0.02
North Dakota Housing Finance Agency 3.75% 01/07/2042	20,000	21,526	20,560	0.01
Northwest Pipeline LLC 5.95% 15/04/2017	100,000	101,129	101,165	0.04
Novelis Corp 6.25% 15/08/2024 144A	4,000	4,045	4,240	0.00
Novelis Corp 5.88% 30/09/2026 144A	15,000	15,204	15,225	0.01
NRG Energy Inc 6.25% 15/07/2022	2,000	2,010	2,018	0.00
NRG Energy Inc 6.25% 01/05/2024	7,000	6,332	6,913	0.00
NRG Energy Inc 7.25% 15/05/2026 144A	5,000	5,000	5,013	0.00
NRG Energy Inc 6.63% 15/01/2027 144A	10,000	10,000	9,513	0.00
NRG Yield Operating LLC 5.38% 15/08/2024	16,000	16,153	16,160	0.01
NRG Yield Operating LLC 5.00% 15/09/2026 144A	5,000	5,000	4,813	0.00
Oasis Petroleum Inc 6.88% 15/01/2023	10,000	9,207	10,300	0.00
OBP Depositor LLC Trust 2010-OBP 4.65% 15/07/2045	1,000,000	1,078,338	1,063,525	0.39
Occidental Petroleum Corp 3.50% 15/06/2025	50,000	49,947	50,982	0.02
Omnicom Group Inc 3.63% 01/05/2022	50,000	50,187	51,403	0.02
OneMain Financial Holdings LLC 6.75% 15/12/2019 144A	4,000	4,000	4,210	0.00
OneMain Financial Holdings LLC 7.25% 15/12/2021 144A	9,000	9,068	9,428	0.00
ONEOK Partners LP 3.38% 01/10/2022	50,000	48,231	50,230	0.02
Oracle Corp 5.38% 15/07/2040	50,000	55,103	57,842	0.02
Oracle Corp 4.00% 15/07/2046	125,000	127,972	119,409	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Outfront Media Capital LLC / Outfront Media Capital Corp 5.63% 15/02/2024	2,000	2,000	2,090	0.00
Outfront Media Capital LLC / Outfront Media Capital Corp 5.88% 15/03/2025	12,000	12,073	12,600	0.01
Overseas Private Investment Corp 3.49% 20/12/2029	9,396	9,396	9,600	0.00
Owens-Brockway Glass Container Inc 5.88% 15/08/2023 144A	4,000	3,974	4,190	0.00
Pacific Gas & Electric Co 3.85% 15/11/2023	90,000	91,573	95,025	0.04
Pacific Gas & Electric Co 5.40% 15/01/2040	50,000	51,670	58,664	0.02
Pacific Gas & Electric Co 4.75% 15/02/2044	99,000	102,406	108,840	0.04
Parsley Energy LLC / Parsley Finance Corp 6.25% 01/06/2024 144A	14,000	14,283	14,770	0.01
Parsley Energy LLC / Parsley Finance Corp 5.38% 15/01/2025 144A	7,000	7,000	7,035	0.00
PDC Energy Inc 6.13% 15/09/2024 144A	14,000	14,158	14,420	0.01
Peachtree Corners Funding Trust 3.98% 15/02/2025 144A	100,000	101,229	97,631	0.04
Penn National Gaming Inc 5.88% 01/11/2021	1,000	973	1,043	0.00
Penske Automotive Group Inc 5.38% 01/12/2024	7,000	7,000	7,018	0.00
PepsiCo Inc 2.75% 05/03/2022	50,000	49,952	50,628	0.02
Pfizer Inc 5.75% 03/06/2021	50,000	69,613	66,087	0.02
Philip Morris International Inc 3.60% 15/11/2023	50,000	49,514	51,894	0.02
Phillips 66 Partners LP 3.61% 15/02/2025	50,000	50,358	49,164	0.02
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 5.88% 15/01/2024	2,000	2,000	2,130	0.00
Plains All American Pipeline LP / PAA Finance Corp 2.85% 31/01/2023	110,000	102,093	104,520	0.04
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	226,000	206,777	209,712	0.08
Plastipak Holdings Inc 6.50% 01/10/2021 144A	12,000	12,183	12,615	0.01
Platform Specialty Products Corp 10.38% 01/05/2021 144A	7,000	7,089	7,770	0.00
Platform Specialty Products Corp 6.50% 01/02/2022 144A	4,000	4,054	4,050	0.00
PNC Financial Services Group Inc/The 3.30% 08/03/2022	100,000	101,898	102,955	0.04
Post Holdings Inc 7.75% 15/03/2024 144A	13,000	13,323	14,463	0.01
Post Holdings Inc 5.00% 15/08/2026 144A	10,000	10,000	9,613	0.00
PPL Capital Funding Inc 3.40% 01/06/2023	285,000	284,811	285,894	0.11
PQ Corp 6.75% 15/11/2022 144A	16,000	16,274	17,200	0.01
Prestige Brands Inc 6.38% 01/03/2024 144A	8,000	8,072	8,460	0.00
Progress Energy Inc 3.15% 01/04/2022	95,000	96,960	95,917	0.04
Prologis LP 3.75% 01/11/2025	95,000	94,532	97,405	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Provident Funding Associates LP / PFG Finance Corp 6.75% 15/06/2021 144A	19,000	19,080	19,214	0.01
Prudential Financial Inc 6.63% 21/06/2040	50,000	52,270	63,748	0.02
PTC Inc 6.00% 15/05/2024	9,000	9,039	9,518	0.00
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,799	52,709	0.02
Qualitytech LP/QTS Finance Corp 5.88% 01/08/2022	13,000	13,093	13,276	0.01
Quicken Loans Inc 5.75% 01/05/2025 144A	7,000	7,020	6,799	0.00
Quintiles IMS Inc 4.88% 15/05/2023 144A	7,000	7,000	7,149	0.00
Quintiles IMS Inc 5.00% 15/10/2026 144A	8,000	8,175	8,050	0.00
Rabobank Capital Funding Trust IV FRN Perpetual	50,000	69,259	64,756	0.02
Reynolds American Inc 4.45% 12/06/2025	195,000	201,683	205,876	0.08
Reynolds American Inc 5.85% 15/08/2045	80,000	90,046	94,917	0.04
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	1,734	1,783	1,797	0.00
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.13% 15/07/2023 144A	8,000	8,000	8,200	0.00
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.00% 15/07/2024 144A	15,000	15,155	15,938	0.01
Rite Aid Corp 6.13% 01/04/2023 144A	12,000	12,035	12,990	0.01
Rite Aid Corp 7.70% 15/02/2027	4,000	3,688	5,010	0.00
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.13% 15/08/2021 144A	2,000	2,000	2,050	0.00
Roche Holdings Inc 2.25% 30/09/2019 144A	200,000	202,671	201,578	0.07
RSP Permian Inc 6.63% 01/10/2022	7,000	7,008	7,438	0.00
RSP Permian Inc 5.25% 15/01/2025 144A	9,000	9,014	9,090	0.00
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	14,000	13,852	15,024	0.01
Sabine Pass Liquefaction LLC 5.88% 30/06/2026 144A	17,000	17,305	18,360	0.01
Sabine Pass Liquefaction LLC 5.00% 15/03/2027 144A	4,000	4,000	4,055	0.00
Sally Holdings LLC / Sally Capital Inc 5.63% 01/12/2025	2,000	2,000	2,090	0.00
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,865	51,436	0.02
SBA Communications Corp 4.88% 01/09/2024 144A	26,000	25,892	25,773	0.01
Schlumberger Holdings Corp 4.00% 21/12/2025 144A	80,000	79,953	83,932	0.03
Scientific Games International Inc 7.00% 01/01/2022 144A	10,000	9,846	10,775	0.00
Scientific Games International Inc 10.00% 01/12/2022	8,000	7,403	7,920	0.00
Scotts Miracle-Gro Co/The 6.00% 15/10/2023 144A	8,000	8,126	8,520	0.00
Scotts Miracle-Gro Co/The 5.25% 15/12/2026 144A	2,000	2,000	2,013	0.00
Scripps Networks Interactive Inc 3.95% 15/06/2025	370,000	362,941	374,911	0.14
Sempra Energy 4.05% 01/12/2023	148,000	153,494	154,663	0.06
Service Corp International/US 5.38% 15/01/2022	13,000	13,217	13,585	0.01
SESI LLC 6.38% 01/05/2019	4,000	3,892	4,010	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
SESI LLC 7.13% 15/12/2021	2,000	1,912	2,030	0.00
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.38% 01/05/2022 144A	1,000	1,011	1,004	0.00
Simon Property Group LP 2.20% 01/02/2019	50,000	50,014	50,428	0.02
Simon Property Group LP 3.30% 15/01/2026	50,000	50,087	49,595	0.02
Sirius XM Radio Inc 5.38% 15/04/2025 144A	7,000	7,000	7,018	0.00
Sirius XM Radio Inc 5.38% 15/07/2026 144A	1,000	1,000	983	0.00
SM Energy Co 5.63% 01/06/2025	2,000	1,932	1,940	0.00
SM Energy Co 6.75% 15/09/2026	9,000	9,191	9,293	0.00
Solera LLC / Solera Finance Inc 10.50% 01/03/2024 144A	7,000	6,887	7,910	0.00
Southern California Edison Co 5.95% 01/02/2038	50,000	54,732	62,790	0.02
Southern Co/The 2.15% 01/09/2019	50,000	50,040	49,966	0.02
Southern Copper Corp 6.75% 16/04/2040	50,000	54,125	54,208	0.02
Southern Natural Gas Co LLC 5.90% 01/04/2017 144A	966,000	969,842	974,479	0.36
Spectrum Brands Inc 6.63% 15/11/2022	13,000	13,601	13,845	0.01
Spectrum Brands Inc 5.75% 15/07/2025	7,000	7,000	7,289	0.00
Springleaf Finance Corp 7.75% 01/10/2021	4,000	4,088	4,235	0.00
Springs Industries Inc 6.25% 01/06/2021	8,000	7,968	8,320	0.00
Sprint Communications Inc 7.00% 01/03/2020 144A	2,000	2,036	2,175	0.00
Sprint Corp 7.13% 15/06/2024	6,000	5,505	6,195	0.00
Sprint Corp 7.63% 15/02/2025	40,000	35,376	42,150	0.02
SPX FLOW Inc 5.63% 15/08/2024 144A	4,000	4,038	4,040	0.00
SPX FLOW Inc 5.88% 15/08/2026 144A	7,000	7,077	7,018	0.00
Starwood Property Trust Inc 5.00% 15/12/2021 144A	5,000	5,000	5,069	0.00
State of California 7.60% 01/11/2040	80,000	111,658	120,582	0.04
State Street Corp 3.30% 16/12/2024	50,000	52,085	50,594	0.02
Sterigenics-Nordion Holdings LLC 6.50% 15/05/2023 144A	4,000	4,000	4,080	0.00
Surgical Care Affiliates Inc 6.00% 01/04/2023 144A	4,000	4,000	4,160	0.00
Synovus Financial Corp 7.88% 15/02/2019	18,000	18,913	19,890	0.01
TAL Advantage V LLC 2.83% 22/02/2038	154,167	154,144	146,785	0.05
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.50% 15/09/2024 144A	1,000	1,000	998	0.00
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	5,000	4,716	4,806	0.00
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	7,000	7,000	7,560	0.00
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.38% 01/02/2027 144A	17,000	17,029	16,915	0.01
Target Corp 2.30% 26/06/2019	50,000	50,217	50,824	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021 144A	7,000	6,831	7,245	0.00
Teachers Insurance & Annuity Association of America 4.90% 15/09/2044 144A	165,000	169,933	177,525	0.07
Teleflex Inc 4.88% 01/06/2026	2,000	2,000	1,990	0.00
Tempur Sealy International Inc 5.63% 15/10/2023	5,000	5,000	5,188	0.00
Tempur Sealy International Inc 5.50% 15/06/2026	7,000	7,000	7,061	0.00
Tenet Healthcare Corp 6.00% 01/10/2020	14,000	14,336	14,735	0.01
Tenet Healthcare Corp 7.50% 01/01/2022 144A	4,000	4,000	4,200	0.00
Tenet Healthcare Corp 6.75% 15/06/2023	5,000	5,043	4,425	0.00
Tennessee Valley Authority 3.88% 15/02/2021	100,000	103,167	107,863	0.04
Tennessee Valley Authority 5.25% 15/09/2039	25,000	27,151	31,125	0.01
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.50% 15/10/2019	2,000	2,000	2,120	0.00
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	2,000	2,022	2,125	0.00
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.38% 01/05/2024	6,000	6,000	6,450	0.00
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/01/2025	11,000	11,046	11,220	0.00
Thermo Fisher Scientific Inc 3.60% 15/08/2021	50,000	49,950	51,632	0.02
Thermo Fisher Scientific Inc 4.15% 01/02/2024	25,000	25,058	25,954	0.01
TIAA Asset Management Finance Co LLC 4.13% 01/11/2024 144A	50,000	51,007	50,666	0.02
Time Warner Cable LLC 7.30% 01/07/2038	25,000	28,625	30,694	0.01
Time Warner Inc 6.25% 29/03/2041	90,000	107,819	105,093	0.04
T-Mobile USA Inc 6.54% 28/04/2020	4,000	4,000	4,130	0.00
T-Mobile USA Inc 6.13% 15/01/2022	3,000	3,000	3,173	0.00
T-Mobile USA Inc 6.00% 01/03/2023	10,000	10,000	10,588	0.00
T-Mobile USA Inc 6.63% 01/04/2023	9,000	9,061	9,574	0.00
T-Mobile USA Inc 6.84% 28/04/2023	2,000	1,973	2,148	0.00
T-Mobile USA Inc 6.50% 15/01/2024	7,000	7,217	7,525	0.00
T-Mobile USA Inc 6.38% 01/03/2025	6,000	6,020	6,435	0.00
T-Mobile USA Inc 6.50% 15/01/2026	14,000	14,387	15,190	0.01
Toll Brothers Finance Corp 4.88% 15/11/2025	4,000	4,000	3,955	0.00
TransDigm Inc 6.00% 15/07/2022	2,000	2,000	2,075	0.00
TransDigm Inc 6.50% 15/07/2024	5,000	5,000	5,256	0.00
TransDigm Inc 6.50% 15/05/2025	4,000	4,000	4,210	0.00
TransDigm Inc 6.38% 15/06/2026 144A	11,000	11,129	11,358	0.00
Travelers Cos Inc/The 5.35% 01/11/2040	50,000	48,209	59,263	0.02
TreeHouse Foods Inc 6.00% 15/02/2024 144A	2,000	2,000	2,110	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United Rentals North America Inc 5.88% 15/09/2026	10,000	9,997	10,300	0.00
United Rentals North America Inc 5.50% 15/05/2027	5,000	5,000	5,000	0.00
United States Treasury Floating Rate Note FRN 30/04/2018	1,590,000	1,590,746	1,592,859	0.58
United States Treasury Floating Rate Note FRN 31/07/2018	2,760,000	2,759,405	2,762,579	1.01
United States Treasury Floating Rate Note FRN 31/10/2018	7,850,000	7,850,769	7,851,438	2.87
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2021	917,856	929,339	923,117	0.34
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	1,667,815	1,681,696	1,695,991	0.62
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	693,940	668,540	681,823	0.25
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2025	44,881	47,789	51,482	0.02
United States Treasury Inflation Indexed Bonds 0.38% 15/07/2025	703,283	673,703	698,704	0.26
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2026	356,038	365,503	358,786	0.13
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	252,095	252,530	243,566	0.09
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	668,014	600,257	629,713	0.23
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	367,240	375,212	368,044	0.14
United States Treasury Note/Bond 4.50% 15/05/2017	1,940,000	1,963,183	1,967,317	0.72
United States Treasury Note/Bond 0.75% 28/02/2018	250,000	249,633	249,350	0.09
United States Treasury Note/Bond 0.63% 30/06/2018	1,300,000	1,297,075	1,291,767	0.47
United States Treasury Note/Bond 0.75% 31/07/2018	2,000,000	2,000,947	1,989,218	0.73
United States Treasury Note/Bond 0.75% 30/09/2018	2,200,000	2,195,243	2,185,407	0.80
United States Treasury Note/Bond 1.00% 30/11/2018	1,140,000	1,137,570	1,136,366	0.42
United States Treasury Note/Bond 0.75% 15/02/2019	230,000	228,487	227,718	0.08
United States Treasury Note/Bond 1.38% 28/02/2019	1,500,000	1,510,244	1,504,104	0.55
United States Treasury Note/Bond 1.63% 31/08/2019	370,000	371,883	372,601	0.14
United States Treasury Note/Bond 1.00% 15/11/2019	630,000	622,879	622,289	0.23
United States Treasury Note/Bond 1.50% 30/11/2019	1,350,000	1,346,422	1,352,464	0.49
United States Treasury Note/Bond 1.63% 31/12/2019	365,000	368,550	366,694	0.13
United States Treasury Note/Bond 1.25% 31/01/2020	1,550,000	1,537,255	1,538,306	0.56
United States Treasury Note/Bond 3.63% 15/02/2020	360,000	379,411	382,993	0.14
United States Treasury Note/Bond 1.38% 30/04/2020	250,000	248,418	248,428	0.09
United States Treasury Note/Bond 1.63% 30/06/2020	930,000	928,804	929,973	0.34
United States Treasury Note/Bond 1.38% 31/08/2020	500,000	495,857	494,597	0.18

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 1.38% 30/09/2020	400,000	397,828	395,304	0.14
United States Treasury Note/Bond 1.13% 28/02/2021	1,950,000	1,938,082	1,896,566	0.69
United States Treasury Note/Bond 1.25% 31/10/2021	230,000	225,273	222,910	0.08
United States Treasury Note/Bond 1.75% 30/11/2021	1,250,000	1,244,459	1,239,989	0.45
United States Treasury Note/Bond 1.75% 30/04/2022	1,270,000	1,280,341	1,251,505	0.46
United States Treasury Note/Bond 1.75% 15/05/2022	430,000	423,313	423,402	0.16
United States Treasury Note/Bond 1.88% 31/10/2022	470,000	466,801	463,381	0.17
United States Treasury Note/Bond 1.75% 15/05/2023	460,000	431,750	447,561	0.16
United States Treasury Note/Bond 2.50% 15/05/2024	400,000	425,205	405,630	0.15
United States Treasury Note/Bond 2.13% 15/05/2025	550,000	542,946	538,673	0.20
United States Treasury Note/Bond 2.25% 15/11/2025	200,000	199,614	197,227	0.07
United States Treasury Note/Bond 6.00% 15/02/2026	200,000	251,898	258,266	0.09
United States Treasury Note/Bond 1.63% 15/05/2026	560,000	571,452	521,612	0.19
United States Treasury Note/Bond 6.13% 15/11/2027	150,000	191,350	201,066	0.07
United States Treasury Note/Bond 5.38% 15/02/2031	330,000	385,304	438,861	0.16
United States Treasury Note/Bond 5.00% 15/05/2037	70,000	100,636	93,871	0.03
United States Treasury Note/Bond 3.75% 15/08/2041	485,000	547,345	545,586	0.20
United States Treasury Note/Bond 2.88% 15/05/2043	100,000	86,575	96,444	0.04
United States Treasury Note/Bond 3.63% 15/08/2043	340,000	377,644	376,526	0.14
United States Treasury Note/Bond 3.38% 15/05/2044	440,000	472,261	466,024	0.17
United States Treasury Note/Bond 3.00% 15/11/2045	2,010,000	2,127,448	1,979,067	0.72
United States Treasury Note/Bond 2.25% 15/08/2046	920,000	798,928	772,280	0.28
United States Treasury Note/Bond 2.88% 15/11/2046	3,505,000	3,390,679	3,377,682	1.23
United Technologies Corp 3.10% 01/06/2022	50,000	52,065	51,305	0.02
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,997	27,249	0.01
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	54,548	65,725	0.02
Universal Health Services Inc 4.75% 01/08/2022 144A	14,000	14,032	14,245	0.01
Univision Communications Inc 5.13% 15/05/2023 144A	11,000	11,000	10,835	0.00
Univision Communications Inc 5.13% 15/02/2025 144A	7,000	7,111	6,720	0.00
Valspar Corp/The 3.95% 15/01/2026	25,000	25,267	24,953	0.01
Valvoline Inc 5.50% 15/07/2024 144A	2,000	2,000	2,070	0.00
VeriSign Inc 4.63% 01/05/2023	5,000	4,917	5,081	0.00
VeriSign Inc 5.25% 01/04/2025	7,000	7,000	7,210	0.00
Verizon Communications Inc 2.63% 21/02/2020	50,000	50,099	50,443	0.02
Verizon Communications Inc 5.15% 15/09/2023	50,000	49,891	55,213	0.02
Verizon Communications Inc 3.85% 01/11/2042	127,000	108,728	109,873	0.04
Verizon Communications Inc 4.52% 15/09/2048	100,000	94,895	96,288	0.04
Virginia Electric & Power Co 5.95% 15/09/2017	50,000	51,098	51,477	0.02
Visa Inc 3.15% 14/12/2025	100,000	99,672	100,583	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Wachovia Bank Commercial Mortgage Trust Series 2007-C32 FRN 15/06/2049	48,781	55,498	49,109	0.02
Walgreens Boots Alliance Inc 4.50% 18/11/2034	50,000	52,066	50,164	0.02
Wal-Mart Stores Inc 5.63% 01/04/2040	50,000	53,940	61,802	0.02
Walt Disney Co/The 2.55% 15/02/2022	25,000	24,984	25,132	0.01
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.75% 17/09/2024 144A	200,000	199,426	202,333	0.07
Wells Fargo & Co 4.60% 01/04/2021	75,000	80,859	80,687	0.03
Wells Fargo & Co FRN 26/07/2021	885,000	889,945	891,962	0.33
Wells Fargo & Co 5.61% 15/01/2044	25,000	28,375	28,315	0.01
Wells Fargo Capital X 5.95% 15/12/2036	25,000	23,530	26,125	0.01
Welltower Inc 4.00% 01/06/2025	100,000	105,172	102,185	0.04
WESCO Distribution Inc 5.38% 15/06/2024 144A	3,000	3,000	3,015	0.00
WhiteWave Foods Co/The 5.38% 01/10/2022	9,000	9,093	9,889	0.00
Whiting Petroleum Corp 5.75% 15/03/2021	10,000	9,397	9,975	0.00
Whiting Petroleum Corp 6.25% 01/04/2023	3,000	3,022	3,015	0.00
Williams Cos Inc/The 3.70% 15/01/2023	4,000	2,943	3,876	0.00
Williams Cos Inc/The 4.55% 24/06/2024	24,000	16,290	24,121	0.01
Williams Partners LP 5.25% 15/03/2020	190,000	202,083	203,427	0.07
Williams Partners LP 3.90% 15/01/2025	50,000	49,833	49,070	0.02
WPX Energy Inc 6.00% 15/01/2022	28,000	25,792	28,840	0.01
Yum! Brands Inc 3.88% 01/11/2023	9,000	8,977	8,708	0.00
Zayo Group LLC / Zayo Capital Inc 6.00% 01/04/2023	18,000	18,062	18,788	0.01
Zayo Group LLC / Zayo Capital Inc 6.38% 15/05/2025	7,000	6,897	7,315	0.00
Zekelman Industries Inc 9.88% 15/06/2023 144A	4,000	4,453	4,470	0.00
Total United States 36.55%			100,048,244	36.55
Uruguay				
Uruguay Government International Bond 5.10% 18/06/2050	70,000	69,511	63,394	0.02
Total Uruguay 0.02%			63,394	0.02
Total Bonds 94.06%			257,479,854	94.06

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Companies				
Ireland				
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	8,094,480	9,027,782	8,537,724	3.12
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	575,279	573,443	575,279	0.21
Total Ireland 3.33%			9,113,003	3.33
Luxembourg				
Capital Group Global High Income Opportunities	86,803	3,629,253	3,963,425	1.45
Total Luxembourg 1.45%			3,963,425	1.45
Total Investment Companies 4.78%			13,076,428	4.78
Total Investments		283,723,506	270,556,282	98.84
Net current assets*	3,184,474	1.16		
Net Assets Attributable to the Holder of Redeemable Participating Shares	273,740,756	100.00		

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock				
Australia			12.35%	5.14%
AGL Energy Ltd	7,726	109,292	123,609	0.01
ALS Ltd	6,574	53,107	28,681	0.00
Amtcor Ltd/Australia	13,138	122,251	142,319	0.01
AMP Ltd	23,728	102,678	86,853	0.01
APA Group	11,801	64,212	73,275	0.01
ARB Corp Ltd	4,193	47,708	53,573	0.00
Arrium Ltd	71,183	88,608	1,057	0.00
Aurizon Holdings Ltd	21,646	95,000	79,310	0.01
Australia & New Zealand Banking Group Ltd	39,166	1,105,035	863,572	0.06
Bank of Queensland Ltd	15,051	143,983	129,420	0.01
Bendigo & Adelaide Bank Ltd	8,016	76,231	73,803	0.01
BHP Billiton Ltd	28,310	797,843	514,126	0.04
BHP Billiton Ltd ADR	33,222	1,247,806	1,188,517	0.08
BlueScope Steel Ltd	47,818	215,036	320,803	0.02
Boral Ltd	18,276	76,232	71,661	0.01
Brambles Ltd	52,594	444,949	472,237	0.03
Breville Group Ltd	5,821	47,158	36,460	0.00
carsales.com Ltd	4,599	49,011	37,847	0.00
CIMIC Group Ltd	3,657	66,298	92,510	0.01
Coca-Cola Amatil Ltd	5,015	56,521	36,732	0.00
Commonwealth Bank of Australia	17,743	1,204,370	1,060,008	0.07
Computershare Ltd	5,129	48,552	46,294	0.00
Credit Corp Group Ltd	13,950	163,609	181,116	0.01
Crown Resorts Ltd	14,700	166,079	123,315	0.01
CSR Ltd	69,834	183,463	233,115	0.02
Dexus Property Group	10,383	66,613	72,364	0.01
Goodman Group	15,800	77,399	81,631	0.01
GPT Group/The	21,571	71,034	78,645	0.01
GrainCorp Ltd	4,155	48,115	28,718	0.00
GUD Holdings Ltd	8,402	48,016	63,668	0.00
Iluka Resources Ltd	4,563	49,540	24,054	0.00
Incitec Pivot Ltd	30,203	75,224	78,842	0.01
InvoCare Ltd	4,788	49,200	48,036	0.00
IOOF Holdings Ltd	5,863	49,182	39,058	0.00
IRESS Ltd	5,566	47,722	47,820	0.00
JB Hi-Fi Ltd	4,007	66,107	81,401	0.01
LendLease Group	10,256	95,989	108,611	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Australia (continued)			12.35%	5.14%
McMillan Shakespeare Ltd	4,217	46,612	33,177	0.00
Metcash Ltd	162,501	191,891	267,694	0.02
Mineral Resources Ltd	4,309	47,710	37,785	0.00
Mirvac Group	38,538	61,317	59,299	0.00
Monadelphous Group Ltd	2,700	48,342	21,917	0.00
National Australia Bank Ltd	35,988	1,068,537	799,363	0.05
Navitas Ltd	8,942	48,144	32,278	0.00
Newcrest Mining Ltd	8,896	102,467	130,475	0.01
Orica Ltd	32,440	543,730	415,186	0.03
Perpetual Ltd	1,389	48,414	49,022	0.00
Premier Investments Ltd	6,376	49,425	66,622	0.01
QBE Insurance Group Ltd	13,979	109,655	125,668	0.01
Rio Tinto Ltd	5,413	231,547	234,881	0.02
Sandfire Resources NL	7,921	48,533	32,320	0.00
Santos Ltd	17,106	167,144	49,856	0.00
SEEK Ltd	5,892	62,748	63,463	0.00
Shopping Centres Australasia Property Group	34,141	48,403	54,759	0.00
Silver Lake Resources Ltd	161,591	61,864	74,593	0.01
Sims Metal Management Ltd	5,198	50,061	48,253	0.00
Sonic Healthcare Ltd	634,285	8,553,499	9,826,495	0.67
Stockland	28,723	102,578	95,361	0.01
Suncorp Group Ltd	3,427	33,562	33,538	0.00
Super Retail Group Ltd	4,098	48,693	30,727	0.00
Sydney Airport	3,389	10,902	14,712	0.00
Tatts Group Ltd	18,454	53,323	59,931	0.00
Transurban Group	212	1,335	1,585	0.00
Tronox Ltd	900	14,997	9,275	0.00
Vicinity Centres	22,173	49,833	48,087	0.00
Vocus Group Ltd	15,599	59,105	43,656	0.00
Wesfarmers Ltd	13,290	512,990	406,250	0.03
Westpac Banking Corp	34,979	1,031,473	826,215	0.06
Woolworths Ltd	16,600	271,122	289,926	0.02
WorleyParsons Ltd	4,267	83,400	30,017	0.00
Total Australia 1.44%			21,135,447	1.44
Austria				
DO & CO AG	1,000	64,101	65,917	0.00
Erste Group Bank AG	11,372	307,281	334,233	0.02
Lenzing AG	1,991	244,503	241,660	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Austria (continued)			12.35%	5.14%
Oesterreichische Post AG	7,408	253,450	250,154	0.02
OMV AG	7,346	306,299	261,078	0.02
Schoeller-Bleckmann Oilfield Equipment AG	3,836	265,190	310,737	0.02
Total Austria 0.10%			1,463,779	0.10
Belgium				
Anheuser-Busch InBev SA/NV	3,849	389,741	407,803	0.03
Barco NV	1,000	75,113	84,481	0.00
Cofinimmo SA	2,268	249,595	259,852	0.02
D'ieteren SA/NV	3,000	114,098	132,813	0.01
Greenyard NV	6,623	93,765	103,580	0.01
Kinepolis Group NV	3,680	140,906	164,770	0.01
Melexis NV	6,395	456,712	429,432	0.03
Proximus SADP	3,815	95,476	110,054	0.01
UCB SA	8,406	556,362	540,933	0.04
Umicore SA	3,347	170,478	191,341	0.01
Total Belgium 0.17%			2,425,059	0.17
Bermuda				
Aircastle Ltd	13,600	265,694	284,308	0.02
APT Satellite Holdings Ltd	65,800	61,315	31,529	0.00
Arch Capital Group Ltd	1,200	63,528	103,560	0.01
Argo Group International Holdings Ltd	1,000	65,557	65,875	0.01
Aspen Insurance Holdings Ltd	820	41,480	45,120	0.00
Assured Guaranty Ltd	17,700	619,706	669,414	0.05
Axis Capital Holdings Ltd	1,100	47,465	71,880	0.01
Belmond Ltd	137,526	1,729,648	1,839,410	0.13
Brilliance China Automotive Holdings Ltd	45,900	60,375	63,168	0.01
Bunge Ltd	2,600	203,358	187,863	0.01
Cheung Kong Infrastructure Holdings Ltd	65,000	531,019	517,904	0.04
COSCO SHIPPING Ports Ltd	28,000	40,769	28,097	0.00
Credicorp Ltd	7,800	1,196,652	1,230,957	0.08
Digital China Holdings Ltd	254,000	226,721	191,816	0.01
Endurance Specialty Holdings Ltd	400	20,704	36,974	0.00
Enstar Group Ltd	100	14,144	19,815	0.00
Esprit Holdings Ltd	1,269,647	1,984,745	996,476	0.07
Essent Group Ltd	8,284	275,945	268,070	0.02
Everest Re Group Ltd	500	69,043	108,252	0.01
Golar LNG Ltd	42,442	1,258,266	973,832	0.07

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Bermuda (continued)			12.35%	5.14%
GOME Electrical Appliances Holding Ltd	322,000	39,168	38,832	0.00
Haier Electronics Group Co Ltd	26,700	61,455	41,911	0.00
HAL Trust	2,561	413,890	486,506	0.03
Hongkong Land Holdings Ltd	18,000	112,900	113,670	0.01
Huabao International Holdings Ltd	1,084,339	590,305	460,833	0.03
IHS Markit Ltd	1,700	62,420	60,206	0.00
Invesco Ltd	3,600	111,726	109,278	0.01
James River Group Holdings Ltd	6,600	255,495	274,164	0.02
Jardine Matheson Holdings Ltd	103,105	6,079,132	5,701,191	0.39
Jardine Strategic Holdings Ltd	57,739	2,103,930	1,915,203	0.13
Johnson Electric Holdings Ltd	59,119	209,632	156,507	0.01
K Wah International Holdings Ltd	388,000	220,320	179,659	0.01
Kerry Properties Ltd	17,000	61,539	46,101	0.00
Kunlun Energy Co Ltd	95,700	154,492	71,530	0.01
Lazard Ltd	40,834	2,198,864	1,677,665	0.11
Li & Fung Ltd	122,000	57,154	53,737	0.00
Man Wah Holdings Ltd	472,938	191,223	319,943	0.02
Marvell Technology Group Ltd	2,000	25,090	27,760	0.00
Midland Holdings Ltd	2,188,576	987,964	560,332	0.04
Nabors Industries Ltd	3,100	50,639	50,825	0.00
Nine Dragons Paper Holdings Ltd	41,000	33,769	37,123	0.00
Noble Group Ltd	742,000	246,104	87,569	0.01
North Mining Shares Co Ltd	1,830,900	20,462	44,278	0.00
Norwegian Cruise Line Holdings Ltd	7,900	365,568	336,026	0.02
Orient Overseas International Ltd	8,000	37,978	33,122	0.00
Pacific Basin Shipping Ltd	1,849,822	628,483	299,431	0.02
RenaissanceRe Holdings Ltd	296	28,119	40,321	0.00
Seadrill Ltd (NOK)	19,100	224,999	65,226	0.01
Seadrill Ltd (USD)	48,084	1,520,796	166,915	0.01
Shangri-La Asia Ltd	38,000	45,627	40,019	0.00
Signet Jewelers Ltd	5,356	610,018	505,124	0.04
Sinopec Kantons Holdings Ltd	76,000	68,689	34,848	0.00
SmarTone Telecommunications Holdings Ltd	922,426	1,313,676	1,237,337	0.08
Stolt-Nielsen Ltd	2,211	57,420	27,163	0.00
Validus Holdings Ltd	1,400	63,051	77,007	0.01
XL Group Ltd	3,500	106,120	130,428	0.01
Yue Yuen Industrial Holdings Ltd	13,000	47,042	47,284	0.00
Total Bermuda 1.58%			23,289,394	1.58

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Brazil				
Arezzo Industria e Comercio SA	2,900	47,789	22,320	0.00
Banco Bradesco SA ADR	534,878	4,954,170	4,661,462	0.32
Banco do Brasil SA	437,500	1,667,378	3,771,872	0.26
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	22,300	124,299	113,087	0.01
Cia de Saneamento de Minas Gerais-COPASA	3,400	50,367	37,962	0.00
Cia Hering	3,300	50,808	15,371	0.00
Cia Siderurgica Nacional SA	35,000	150,498	116,517	0.01
Cielo SA	5,472	48,567	46,899	0.00
Cosan SA Industria e Comercio	9,600	137,870	112,498	0.01
Embraer SA	6,200	51,705	30,451	0.00
Engie Brasil Energia SA	3,000	48,756	32,298	0.00
Fibria Celulose SA	3,800	48,397	37,198	0.00
lochpe Maxion SA	3,700	47,992	13,250	0.00
Itau Unibanco Holding SA ADR	138,391	1,385,089	1,423,351	0.10
JBS SA	16,000	53,337	56,091	0.00
Kroton Educacional SA	13,600	48,586	55,659	0.00
Localiza Rent a Car SA	32,777	228,268	344,469	0.02
M Dias Branco SA	2,900	109,983	102,486	0.01
Mahle-Metal Leve SA	4,100	48,561	26,177	0.00
Multiplan Empreendimentos Imobiliarios SA	4,096	44,962	74,509	0.00
Natura Cosmeticos SA	2,300	49,320	16,278	0.00
Odontoprev SA	75,050	187,184	290,775	0.02
Petroleo Brasileiro SA ADR	81,500	581,279	824,372	0.06
Petroleo Brasileiro SA	129,573	492,580	674,601	0.05
Petroleo Brasileiro SA (Pref) ADR	11,353	87,665	100,077	0.01
Porto Seguro SA	35,459	311,551	293,232	0.02
Sao Martinho SA	11,700	49,460	69,308	0.00
Sul America SA	15,193	67,424	84,095	0.01
Telefonica Brasil SA ADR	40,529	531,452	542,075	0.04
TIM Participacoes SA	12,200	53,430	29,313	0.00
TOTVS SA	10,100	108,821	74,679	0.01
Transmissora Alianca de Energia Eletrica SA	59,300	326,639	377,607	0.03
Vale SA ADR	116,800	614,109	805,336	0.05
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	3,700	49,238	27,989	0.00
WEG SA	53,912	239,646	256,335	0.02
Total Brazil 1.06%			15,559,999	1.06

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
British Virgin Islands				
Gem Diamonds Ltd	269,526	628,414	364,262	0.02
Lenta Ltd GDR	56,562	403,638	457,870	0.03
Michael Kors Holdings Ltd	1,900	77,156	81,681	0.01
Total British Virgin Islands 0.06%			903,813	0.06
Canada				
Ag Growth International Inc	800	28,641	31,418	0.00
Agnico Eagle Mines Ltd	2,400	63,546	100,982	0.01
Aimia Inc	22,287	350,323	147,080	0.01
Air Canada	16,674	105,294	170,093	0.01
Alaris Royalty Corp	800	27,891	14,293	0.00
Alimentation Couche-Tard Inc	2,700	121,442	122,634	0.01
Allied Properties Real Estate Investment Trust	900	27,136	24,080	0.00
AltaGas Ltd	800	28,465	20,250	0.00
Athabasca Oil Corp	5,800	41,861	8,845	0.00
AutoCanada Inc	800	28,886	13,828	0.00
Badger Daylighting Ltd	1,500	30,464	36,118	0.00
Bank of Montreal	7,000	444,550	504,055	0.04
Bank of Nova Scotia/The	12,600	709,750	702,659	0.05
Barrick Gold Corp	61,364	1,083,008	982,080	0.07
Baytex Energy Corp	1,000	39,847	4,895	0.00
Boardwalk Real Estate Investment Trust	3,100	138,273	112,658	0.01
Bombardier Inc	135,418	494,477	218,622	0.02
Bonterra Energy Corp	500	26,279	10,870	0.00
Brookfield Asset Management Inc	9,000	221,328	297,442	0.02
Brookfield Canada Office Properties	1,200	29,336	23,512	0.00
CAE Inc	2,700	30,045	37,771	0.00
Cameco Corp	3,700	74,870	38,751	0.00
Canadian Apartment Properties REIT	1,500	30,038	35,072	0.00
Canadian Imperial Bank of Commerce	4,870	384,632	397,888	0.03
Canadian National Railway Co	3,300	164,759	222,504	0.02
Canadian Natural Resources Ltd	41,661	1,269,037	1,332,278	0.09
Canadian Pacific Railway Ltd	11,200	1,709,724	1,600,430	0.11
Canadian Tire Corp Ltd	1,300	115,064	135,052	0.01
Canadian Utilities Ltd	900	30,911	24,295	0.00
Canadian Western Bank	1,000	29,801	22,684	0.00
Canfor Corp	1,400	29,781	15,931	0.00
Capital Power Corp	1,400	29,617	24,225	0.00
Celestica Inc	3,600	40,541	42,751	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Canada (continued)				
Centerra Gold Inc	45,800	220,150	214,650	0.02
CI Financial Corp	900	28,538	19,389	0.00
Cineplex Inc	700	26,416	26,720	0.00
Cogeco Communications Inc	600	28,468	29,639	0.00
Corus Entertainment Inc	1,200	29,556	11,279	0.00
DH Corp	1,100	28,518	18,288	0.00
Dominion Diamond Corp	19,779	198,045	191,560	0.01
Dominion Diamond Corp NPV	2,200	28,486	21,335	0.00
Dorel Industries Inc	800	28,664	23,140	0.00
Dream Office Real Estate Investment Trust	1,000	28,770	14,541	0.00
Dundee Corp	1,600	28,580	7,087	0.00
Eldorado Gold Corp	12,300	85,964	39,715	0.00
Enbridge Inc	47,600	2,039,744	2,008,483	0.14
Enbridge Income Fund Holdings Inc	1,300	29,649	33,725	0.00
Enerplus Corp	2,500	42,978	23,722	0.00
Fairfax Financial Holdings Ltd	742	384,844	358,961	0.03
Finning International Inc	2,400	52,195	47,086	0.00
First Quantum Minerals Ltd	99,924	670,255	994,743	0.07
FirstService Corp	800	10,441	38,105	0.00
Fortis Inc/Canada	2,500	72,907	77,338	0.01
Freehold Royalties Ltd	1,300	29,456	13,702	0.00
Genworth MI Canada Inc	1,200	34,084	30,183	0.00
George Weston Ltd	900	73,182	76,324	0.01
Gibson Energy Inc	1,300	29,871	18,404	0.00
Gluskin Sheff + Associates Inc	1,400	27,241	18,160	0.00
Granite Real Estate Investment Trust	800	28,062	26,800	0.00
Great-West Lifeco Inc	3,500	104,623	91,856	0.01
H&R Real Estate Investment Trust	1,700	34,801	28,352	0.00
Hudbay Minerals Inc	24,200	90,317	138,545	0.01
Hudson's Bay Co	1,700	28,736	16,740	0.00
Husky Energy Inc	5,209	144,475	63,334	0.01
IAMGOLD Corp	12,100	63,515	46,784	0.00
IGM Financial Inc	18,527	539,477	528,026	0.04
Imperial Oil Ltd	33,375	1,653,070	1,162,993	0.08
Intact Financial Corp	1,700	100,809	121,843	0.01
Ivanhoe Mines Ltd	22,777	35,043	43,311	0.00
Kinross Gold Corp	50,349	150,813	157,501	0.01
Laurentian Bank of Canada	3,400	136,439	146,505	0.01
Lions Gate Entertainment Corp	2,376	56,058	58,236	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Canada (continued)				
Lundin Mining Corp	8,300	38,547	39,611	0.00
MacDonald Dettwiler & Associates Ltd	400	31,965	19,973	0.00
Magna International Inc	11,084	461,720	481,947	0.03
Manitoba Telecom Services Inc	900	28,943	25,496	0.00
Manulife Financial Corp	21,500	372,454	383,655	0.03
MEG Energy Corp	1,100	38,032	7,579	0.00
Metro Inc	28,200	861,121	845,137	0.06
Mullen Group Ltd	1,200	29,406	17,736	0.00
National Bank of Canada	5,000	178,901	203,220	0.01
New Gold Inc	5,900	36,179	20,766	0.00
Norbord Inc	1,000	29,048	25,279	0.00
North West Co Inc/The	1,300	29,325	26,692	0.00
Northview Apartment Real Estate Investment Trust	1,100	29,622	16,413	0.00
Onex Corp	7,939	444,023	541,507	0.04
Open Text Corp	20,593	1,303,803	1,272,441	0.09
Pan American Silver Corp	3,200	35,492	48,333	0.00
Parkland Fuel Corp	1,700	29,080	35,647	0.00
Pason Systems Inc	1,400	29,921	20,493	0.00
Pembina Pipeline Corp	1,700	53,569	53,211	0.00
Penn West Petroleum Ltd	13,500	157,754	23,808	0.00
Peyto Exploration & Development Corp	1,000	30,002	24,764	0.00
Potash Corp of Saskatchewan Inc	134,200	3,704,705	2,433,750	0.17
Power Financial Corp	3,400	108,601	85,087	0.01
PrairieSky Royalty Ltd	488	10,339	11,648	0.00
Precision Drilling Corp	2,800	29,702	15,325	0.00
Quebecor Inc	1,500	34,707	41,783	0.00
Raging River Exploration Inc	44,900	358,531	353,566	0.03
Restaurant Brands International Inc	13,500	645,340	643,545	0.04
RioCan Real Estate Investment Trust	1,500	35,970	29,803	0.00
Rogers Communications Inc	36,347	1,297,897	1,404,378	0.10
Royal Bank of Canada	13,300	849,591	901,867	0.06
Russel Metals Inc	1,100	29,286	21,007	0.00
Saputo Inc	1,800	41,444	63,804	0.01
Seven Generations Energy Ltd	38,500	769,792	899,458	0.06
Shaw Communications Inc	4,100	96,618	82,365	0.01
ShawCor Ltd	700	28,580	18,747	0.00
Silver Wheaton Corp	3,200	77,020	61,922	0.01
Smart Real Estate Investment Trust	1,200	28,557	28,876	0.00
Stantec Inc	1,200	30,066	30,402	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Canada (continued)				
Sun Life Financial Inc	5,300	180,838	203,794	0.01
Suncor Energy Inc	43,134	1,506,818	1,413,639	0.10
Tahoe Resources Inc	1,000	17,748	9,448	0.00
Teck Resources Ltd	53,201	611,468	1,064,818	0.07
TFI International Inc	1,400	28,425	36,487	0.00
Thomson Reuters Corp	3,600	124,964	157,768	0.01
Toromont Industries Ltd	1,300	28,744	41,054	0.00
Toronto-Dominion Bank/The	18,500	815,661	913,733	0.06
Tourmaline Oil Corp	700	28,462	18,781	0.00
TransAlta Corp	3,200	41,519	17,742	0.00
TransCanada Corp	5,800	255,613	262,247	0.02
Trilogy Energy Corp	1,100	29,067	6,177	0.00
Turquoise Hill Resources Ltd	32,500	90,063	104,574	0.01
Valeant Pharmaceuticals International Inc	4,200	218,446	61,057	0.01
Vermilion Energy Inc	1,900	83,455	80,227	0.01
Wajax Corp	800	28,921	13,783	0.00
West Fraser Timber Co Ltd	800	34,388	28,638	0.00
WSP Global Inc	1,100	27,862	36,690	0.00
Yamana Gold Inc	153,000	542,079	429,278	0.03
Total Canada	2.08%		30,624,127	2.08
Cayman Islands				
Alibaba Group Holding Ltd ADR	3,700	315,845	324,841	0.02
Baidu Inc ADR	46,838	8,076,530	7,700,167	0.52
Belle International Holdings Ltd	148,000	125,613	83,324	0.01
Cheung Kong Property Holdings Ltd	35,620	233,987	218,573	0.02
China Conch Venture Holdings Ltd	25,100	60,421	44,547	0.00
China Evergrande Group	67,200	54,695	41,821	0.00
China Lilang Ltd	59,200	60,348	33,329	0.00
China Mengniu Dairy Co Ltd	35,900	58,327	69,085	0.01
China Resources Land Ltd	39,000	101,442	87,677	0.01
China Shineway Pharmaceutical Group Ltd	23,000	33,207	26,017	0.00
China State Construction International Holdings Ltd	36,200	61,161	54,068	0.00
CK Hutchison Holdings Ltd	64,549	770,275	732,648	0.05
Country Garden Holdings Co Ltd	66,000	42,772	36,902	0.00
Ctrip.com International Ltd ADR	5,741	167,795	229,611	0.02
eHi Car Services Ltd ADR	5,400	58,555	48,978	0.00
Endeavour Mining Corp	8,900	80,699	133,629	0.01
ENN Energy Holdings Ltd	13,500	59,318	55,502	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Cayman Islands (continued)				
Eson Precision Ind Co Ltd	74,000	88,972	89,145	0.01
Fufeng Group Ltd	462,700	214,075	227,676	0.02
Geely Automobile Holdings Ltd	40,400	22,833	38,482	0.00
Golden Eagle Retail Group Ltd	22,000	33,732	31,270	0.00
Goodbaby International Holdings Ltd	291,715	126,944	139,214	0.01
Hengan International Group Co Ltd	6,100	57,717	44,787	0.00
Hopewell Highway Infrastructure Ltd	27,450	12,899	14,428	0.00
JD.com Inc ADR	45,722	1,206,020	1,162,939	0.08
Kingboard Chemical Holdings Ltd	11,100	21,222	33,609	0.00
Kingsoft Corp Ltd	23,700	59,796	48,573	0.00
Longfor Properties Co Ltd	42,900	58,572	54,475	0.00
Midland IC&I Ltd	11,108,810	106,893	65,193	0.01
Minth Group Ltd	14,660	28,589	45,617	0.00
NagaCorp Ltd	296,000	179,888	170,847	0.01
NetDragon Websoft Holdings Ltd	20,000	59,831	55,397	0.00
NetEase Inc ADR	3,922	353,589	844,701	0.06
Noah Holdings Ltd ADR	4,098	90,783	89,808	0.01
Sands China Ltd	170,800	727,522	742,956	0.05
Semiconductor Manufacturing International Corp	37,790	41,498	59,416	0.01
Shenzhou International Group Holdings Ltd	9,000	60,795	56,909	0.00
Shimao Property Holdings Ltd	36,300	59,984	47,382	0.00
SINA Corp/China	800	62,230	48,628	0.00
SOHO China Ltd	40,000	28,463	19,734	0.00
Sunny Optical Technology Group Co Ltd	7,500	8,800	32,721	0.00
TAL Education Group ADR	800	61,991	56,176	0.00
Tencent Holdings Ltd	9,500	148,362	232,503	0.02
Tingyi Cayman Islands Holding Corp	540,618	659,079	656,150	0.05
Towngas China Co Ltd	73,400	58,453	38,484	0.00
Victory New Materials Ltd Co	49,000	89,550	82,784	0.01
Vipshop Holdings Ltd ADR	20,999	413,415	231,094	0.02
WH Group Ltd	77,700	62,559	62,736	0.01
Wynn Macau Ltd	155,600	361,921	247,455	0.02
Xinyi Glass Holdings Ltd	39,800	20,841	32,597	0.00
Yingde Gases Group Co Ltd	482,500	202,071	178,609	0.01
Yip's Chemical Holdings Ltd	38,000	33,215	15,414	0.00
Total Cayman Islands 1.08%			15,918,628	1.08

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Chile				
AES Gener SA	115,900	59,305	40,968	0.00
Aguas Andinas SA	114,200	59,868	59,591	0.00
Banco de Chile	582,727	58,887	68,105	0.01
Banco de Credito e Inversiones	1,300	64,183	64,943	0.01
CAP SA	8,300	58,960	59,011	0.00
Cia Cervecerias Unidas SA	5,300	59,352	55,316	0.00
Colbun SA	224,000	58,996	43,851	0.00
Empresa Nacional de Telecomunicaciones SA	5,800	59,239	61,478	0.01
Enel Americas SA ADR	44,300	348,069	363,924	0.03
Engie Energia Chile SA	38,900	60,499	61,215	0.01
Forus SA	18,100	61,979	59,317	0.00
Inversiones Aguas Metropolitanas SA	35,100	58,506	50,233	0.00
Itau CorpBanca	6,178,100	59,381	51,788	0.00
Latam Airlines Group SA	15,631	213,776	131,307	0.01
SACI Falabella	7,800	59,853	61,745	0.01
Salfacorp SA	87,400	62,016	62,048	0.01
SONDA SA	33,600	58,479	59,346	0.00
Vina Concha y Toro SA	38,300	60,572	61,214	0.00
Total Chile 0.10%			1,415,400	0.10
China				
Agricultural Bank of China Ltd	684,900	280,914	281,358	0.02
Air China Ltd	64,400	59,402	41,158	0.00
Aluminum Corp of China Ltd	102,000	38,609	42,165	0.00
Anhui Conch Cement Co Ltd	22,000	59,690	59,873	0.01
AviChina Industry & Technology Co Ltd	64,900	59,270	44,616	0.00
Bank of China Ltd	2,503,900	1,093,937	1,112,575	0.08
Bank of Communications Co Ltd	262,900	174,803	190,059	0.01
Beijing Capital International Airport Co Ltd	55,400	61,415	55,914	0.00
BYD Co Ltd	10,200	60,205	53,775	0.00
China Cinda Asset Management Co Ltd	134,500	60,442	48,661	0.00
China CITIC Bank Corp Ltd	273,500	153,438	173,735	0.01
China Communications Construction Co Ltd	92,200	81,220	105,957	0.01
China Communications Services Corp Ltd	322,000	174,895	204,959	0.01
China Construction Bank Corp	2,326,400	1,658,397	1,789,856	0.12
China Everbright Bank Co Ltd	113,000	59,264	51,376	0.00
China Life Insurance Co Ltd	77,100	203,394	201,125	0.01
China Longyuan Power Group Corp Ltd	33,000	32,941	25,772	0.00
China Merchants Bank Co Ltd	77,300	151,650	181,457	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
China (continued)				
China Minsheng Banking Corp Ltd	142,900	131,820	152,703	0.01
China National Building Material Co Ltd	139,500	61,830	67,653	0.01
China Oilfield Services Ltd	47,200	60,284	43,802	0.00
China Pacific Insurance Group Co Ltd	22,200	81,932	77,525	0.01
China Petroleum & Chemical Corp	719,000	570,434	509,589	0.04
China Petroleum & Chemical Corp ADR	4,515	324,887	320,542	0.02
China Railway Construction Corp Ltd	59,200	52,170	76,165	0.01
China Railway Group Ltd	93,300	65,112	76,716	0.01
China Railway Signal & Communication Corp Ltd	511,000	414,988	368,431	0.03
China Shenhua Energy Co Ltd	61,000	102,324	114,948	0.01
China Southern Airlines Co Ltd	669,500	372,877	347,568	0.02
China Telecom Corp Ltd	5,753,400	2,744,355	2,660,338	0.18
Chongqing Rural Commercial Bank Co Ltd	77,000	38,873	45,089	0.00
CRRC Corp Ltd	45,000	33,419	40,455	0.00
Dongfeng Motor Group Co Ltd	60,000	87,504	58,544	0.01
GF Securities Co Ltd	24,500	61,800	51,097	0.00
Great Wall Motor Co Ltd	28,100	28,798	26,258	0.00
Guangzhou Automobile Group Co Ltd	30,000	34,008	36,276	0.00
Guangzhou R&F Properties Co Ltd	43,500	45,286	52,656	0.00
Haitong Securities Co Ltd	20,800	33,706	35,708	0.00
Harbin Electric Co Ltd	93,700	60,027	43,689	0.00
HNA Infrastructure Co Ltd	34,000	32,899	33,855	0.00
Huaneng Power International Inc	155,600	137,393	103,257	0.01
Huatai Securities Co Ltd	25,900	57,833	49,474	0.00
Huaxin Cement Co Ltd	193,300	137,021	135,213	0.01
Industrial & Commercial Bank of China Ltd	2,129,400	1,233,013	1,275,752	0.09
Jiangxi Copper Co Ltd	43,300	61,234	60,372	0.01
New China Life Insurance Co Ltd	14,400	60,197	66,074	0.01
People's Insurance Co Group of China Ltd/The	228,300	96,038	89,958	0.01
PetroChina Co Ltd	610,700	585,536	454,887	0.03
PICC Property & Casualty Co Ltd	76,500	123,674	119,095	0.01
Ping An Insurance Group Co of China Ltd	48,700	197,841	243,873	0.02
Shandong Weigao Group Medical Polymer Co Ltd	61,400	58,767	40,824	0.00
Shanghai Electric Group Co Ltd	91,500	60,186	40,893	0.00
Sinopec Engineering Group Co Ltd	64,400	60,759	53,617	0.00
Sinopharm Group Co Ltd	16,200	65,597	66,707	0.01
Tsingtao Brewery Co Ltd	62,236	395,495	234,997	0.02
Weiqiao Textile Co	331,671	173,669	207,478	0.02
Yanzhou Coal Mining Co Ltd	76,000	77,260	51,757	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
China (continued)				
Zijin Mining Group Co Ltd	150,000	35,691	48,271	0.00
ZTE Corp	13,860	25,329	24,116	0.00
Total China 0.90%			13,270,613	0.90
China, Republic of (Taiwan)				
Asia Cement Corp	65,400	70,800	53,419	0.00
AU Optronics Corp	449,800	149,136	164,336	0.01
Career Technology MFG. Co Ltd	129,000	77,283	71,747	0.00
Catcher Technology Co Ltd	12,600	64,903	87,671	0.01
Cathay Financial Holding Co Ltd	122,000	142,813	182,551	0.01
Cheng Shin Rubber Industry Co Ltd	39,800	69,556	75,021	0.00
Cheng Uei Precision Industry Co Ltd	49,200	70,887	55,834	0.00
China Development Financial Holding Corp	239,600	71,134	59,883	0.00
China Man-Made Fiber Corp	935,000	241,878	247,900	0.02
ChipMOS TECHNOLOGIES INC	128,000	107,826	92,438	0.01
Compal Electronics Inc	121,900	69,590	69,878	0.00
Coretronic Corp	65,600	63,445	69,103	0.00
CTBC Financial Holding Co Ltd	309,096	176,979	169,035	0.01
CTCI Corp	48,100	69,650	72,645	0.00
Delta Electronics Inc	2,882	13,184	14,241	0.00
Eclat Textile Co Ltd	9,411	140,987	98,478	0.01
Elite Material Co Ltd	31,600	71,370	88,096	0.01
eMemory Technology Inc	5,000	59,197	60,737	0.00
Eternal Materials Co Ltd	445,000	465,888	455,300	0.03
Everlight Electronics Co Ltd	255,000	403,711	364,551	0.02
Far EasTone Telecommunications Co Ltd	30,200	69,595	67,889	0.00
Feng Hsin Steel Co Ltd	88,000	123,819	123,348	0.01
Feng TAY Enterprise Co Ltd	13,958	66,645	52,295	0.00
Formosa Chemicals & Fibre Corp	31,500	68,007	94,171	0.01
Formosa Petrochemical Corp	113,300	281,789	394,611	0.03
Formosa Plastics Corp	32,600	69,568	90,176	0.01
Formosa Taffeta Co Ltd	72,600	65,325	66,396	0.00
Fubon Financial Holding Co Ltd	125,200	153,037	197,925	0.01
Greatek Electronics Inc	68,000	83,888	82,233	0.01
Highwealth Construction Corp	49,530	72,757	69,733	0.00
Hon Hai Precision Industry Co Ltd GDR	48,435	281,732	246,534	0.02
Hon Hai Precision Industry Co Ltd	285,443	613,775	745,292	0.05
Hota Industrial Manufacturing Co Ltd	11,600	61,311	45,081	0.00
Hotai Motor Co Ltd	10,800	134,087	123,736	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
China, Republic of (Taiwan) (continued)				
HTC Corp	40,800	66,220	99,946	0.01
Innolux Corp	472,900	145,700	170,575	0.01
Inventec Corp	133,500	68,018	91,647	0.01
King's Town Bank Co Ltd	88,200	65,420	77,174	0.01
Kinik Co	52,000	89,330	103,826	0.01
Kinsus Interconnect Technology Corp	161,500	367,068	356,533	0.02
Makalot Industrial Co Ltd	12,109	62,892	46,683	0.00
MediaTek Inc	16,000	200,194	107,605	0.01
Mega Financial Holding Co Ltd	216,020	160,076	153,993	0.01
MPI Corp	151,000	414,572	403,397	0.03
Nan Ya Plastics Corp	36,300	68,754	80,250	0.01
PChome Online Inc	12,528	164,071	110,104	0.01
Pegatron Corp	63,100	133,005	150,658	0.01
Phison Electronics Corp	13,500	128,788	106,918	0.01
Pou Chen Corp	49,200	73,951	61,406	0.00
Powertech Technology Inc	39,700	68,787	107,106	0.01
Realtek Semiconductor Corp	37,300	69,064	118,338	0.01
Ruentex Development Co Ltd	58,900	70,747	67,299	0.00
SDI Corp	129,000	168,554	165,608	0.01
Siliconware Precision Industries Co Ltd	64,400	70,825	95,564	0.01
Simplo Technology Co Ltd	17,300	60,437	49,894	0.00
Sitronix Technology Corp	74,000	256,904	235,921	0.02
Syncmold Enterprise Corp	49,000	91,029	95,631	0.01
Synnex Technology International Corp	63,315	69,231	63,798	0.00
TA Chen Stainless Pipe	409,000	238,696	223,351	0.02
Taishin Financial Holding Co Ltd	197,958	69,584	72,325	0.00
Taiwan Cement Corp	66,000	68,878	71,931	0.00
Taiwan Fertilizer Co Ltd	49,400	69,951	61,579	0.00
Taiwan Mobile Co Ltd	21,000	65,386	67,602	0.00
Taiwan Semiconductor Manufacturing Co Ltd ADR	797,527	18,358,282	22,932,889	1.56
Taiwan Semiconductor Manufacturing Co Ltd	306,334	1,284,393	1,722,765	0.12
Taiwan Styrene Monomer	517,000	314,683	319,626	0.02
Tripod Technology Corp	46,700	70,499	105,560	0.01
Unimicron Technology Corp	232,000	117,594	89,081	0.01
Unitech Printed Circuit Board Corp	377,000	111,784	106,681	0.01
United Integrated Services Co Ltd	153,000	225,627	233,922	0.02
UPC Technology Corp	633,000	254,183	246,000	0.02
USI Corp	470,000	220,375	231,507	0.02
Vanguard International Semiconductor Corp	60,200	65,895	104,882	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
China, Republic of (Taiwan) (continued)				
Winbond Electronics Corp	1,003,000	297,036	310,432	0.02
WPG Holdings Ltd	70,300	68,877	82,834	0.01
WT Microelectronics Co Ltd	64,260	65,844	85,786	0.01
Yageo Corp	167,000	311,589	303,386	0.02
Total China, Republic of (Taiwan) 2.41%			35,444,297	2.41
Colombia				
Grupo Nutresa SA	42,010	296,043	348,731	0.02
Total Colombia 0.02%			348,731	0.02
Cyprus				
Global Ports Investments Plc GDR	122,053	523,824	446,104	0.03
Hellenic Bank PCL	112,600	378,552	93,231	0.01
MD Medical Group Investments Plc GDR	19,875	186,124	183,347	0.01
TCS Group Holding Plc GDR	144,726	821,308	1,534,095	0.10
Total Cyprus 0.15%			2,256,777	0.15
Denmark				
AP Moller - Maersk A/S Class A	100	150,391	151,499	0.01
AP Moller - Maersk A/S Class B	502	1,090,982	803,605	0.05
Bang & Olufsen A/S	31,234	343,945	355,558	0.02
Carlsberg A/S	14,141	1,312,044	1,224,124	0.08
Danske Bank A/S	9,252	194,479	281,777	0.02
DSV A/S	10,082	441,615	449,284	0.03
GN Store Nord A/S	12,110	247,023	251,663	0.02
Jyske Bank A/S	2,001	97,200	95,585	0.01
Novo Nordisk A/S	70,794	2,701,037	2,551,250	0.17
Novozymes A/S	2,000	90,242	69,139	0.01
Tryg A/S	5,435	96,177	98,530	0.01
Vestas Wind Systems A/S	11,954	690,112	778,160	0.05
Total Denmark 0.48%			7,110,174	0.48
Finland				
Caverion Corp	15,680	112,639	131,317	0.01
Kesko OYJ	3,918	140,499	196,006	0.01
Kone OYJ	14,561	681,475	652,960	0.04
Metso OYJ	2,334	75,349	66,752	0.00
Neste OYJ	14,810	509,453	570,244	0.04
Nokia OYJ	49,200	268,617	236,793	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Finland (continued)				
Nokian Renkaat OYJ	1,924	96,378	71,880	0.00
PKC Group OYJ	6,295	130,761	105,140	0.01
Sampo OYJ	12,765	608,709	574,913	0.04
Stora Enso OYJ	81,815	789,310	883,230	0.06
Tikkurila OYJ	11,380	241,534	226,379	0.02
UPM-Kymmene OYJ	33,403	637,806	824,255	0.06
Valmet OYJ	7,029	76,094	103,498	0.01
Total Finland 0.32%			4,643,367	0.32
France				
Adocia	1,300	106,746	83,725	0.01
Aeroports de Paris	500	62,489	53,700	0.00
Air Liquide SA	2,921	340,509	325,425	0.02
Alstom SA	2,300	62,407	63,420	0.00
AXA SA ADR	13,600	341,784	342,720	0.02
BNP Paribas SA	40,077	2,414,502	2,555,951	0.17
Bolloré SA	17,600	95,357	62,216	0.00
Bonduelle SCA	2,200	63,394	58,081	0.00
Bouygues SA	3,700	143,811	133,001	0.01
Carrefour SA	12,673	408,787	306,137	0.02
Casino Guichard Perrachon SA	2,500	119,089	120,249	0.01
Christian Dior SE	300	61,600	63,009	0.00
Cie de Saint-Gobain	7,298	359,461	340,447	0.02
Cie Generale des Etablissements Michelin	2,485	262,407	277,113	0.02
Cie Plastic Omnium SA	2,200	60,887	70,339	0.01
Credit Agricole SA	137,522	1,628,611	1,709,082	0.12
Danone SA	14,970	1,058,943	950,069	0.07
Dassault Systemes SE	800	63,745	61,087	0.00
DBV Technologies SA	900	63,068	62,999	0.00
Elior Group	2,800	61,498	64,131	0.00
Engie SA	35,672	814,808	456,113	0.03
Essilor International SA	1,343	130,801	151,853	0.01
Esso SA Francaise	1,100	63,679	47,790	0.00
Eurazeo SA	3,361	229,563	197,300	0.01
Faiveley Transport SA	600	60,713	63,324	0.00
Faurecia	1,600	61,460	62,146	0.00
Fonciere Des Regions	700	64,462	61,182	0.00
Groupe Eurotunnel SE	39,334	393,919	374,698	0.03
Groupe Fnac SA	1,000	59,819	67,731	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
France (continued)				
Hermes International	1,084	406,719	445,853	0.03
Imerys SA	900	63,311	68,372	0.01
Ingenico Group SA	600	71,962	48,040	0.00
Ipsen SA	1,000	63,913	72,494	0.01
Kering	1,308	271,267	294,377	0.02
Korian SA	1,600	61,322	46,933	0.00
Legrand SA	9,104	471,786	518,632	0.04
L'Oreal SA	3,128	565,101	571,601	0.04
LVMH Moet Hennessy Louis Vuitton SE	4,597	752,541	878,953	0.06
Metropole Television SA	3,200	60,899	59,674	0.00
Nexity SA	1,500	61,011	70,405	0.01
Orange SA	28,512	355,800	433,732	0.03
Pernod Ricard SA	19,242	2,210,739	2,089,947	0.14
Peugeot SA	12,000	201,562	196,027	0.01
Plastivaloire	928	113,603	138,238	0.01
Renault SA	7,160	582,315	638,264	0.04
Rothschild & Co	6,763	154,557	183,648	0.01
Rubis SCA	700	62,776	57,896	0.00
Safran SA	173,473	9,327,838	12,507,064	0.85
Sanofi	8,106	800,971	657,186	0.05
Schneider Electric SE	27,034	1,930,302	1,883,230	0.13
SCOR SE	27,744	915,655	960,053	0.07
SEB SA	500	69,590	67,781	0.01
SFR Group SA	2,300	62,730	65,100	0.01
Societe BIC SA	4,260	587,685	580,419	0.04
Societe Generale SA	42,281	2,005,345	2,081,865	0.14
Sopra Steria Group	500	56,206	56,904	0.00
Tarkett SA	1,800	57,114	64,822	0.01
Technicolor SA	10,971	64,310	59,415	0.00
Teleperformance	600	64,044	60,340	0.00
TOTAL SA	29,964	1,679,385	1,538,521	0.11
Unibail-Rodamco SE	1,000	259,312	238,903	0.02
Veolia Environnement SA	7,600	127,080	129,642	0.01
Vicat SA	4,037	249,676	245,499	0.02
Vinci SA	5,213	306,028	355,118	0.02
Vivendi SA	6,570	165,891	124,892	0.01
Wendel SA	600	71,617	72,367	0.01
Worldline SA/France	12,817	339,092	362,609	0.03
Total France 2.59%			38,109,854	2.59

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Germany				
adidas AG	3,843	339,745	606,293	0.04
Air Arabia PJSC	289,600	104,195	104,473	0.01
Aldar Properties PJSC	64,500	38,261	46,098	0.00
Allianz SE	6,348	983,298	1,048,532	0.07
AURELIUS Equity Opportunities SE & Co KGaA	4,349	150,813	256,261	0.02
Aurubis AG	1,248	73,425	72,155	0.01
Axel Springer SE	1,434	75,164	69,814	0.00
BASF SE ADR	3,800	312,469	351,766	0.02
BASF SE	14,162	1,261,279	1,314,051	0.09
Bayer AG	7,885	934,297	821,864	0.06
Bayerische Motoren Werke AG	5,930	602,609	555,044	0.04
BayWa AG	4,559	180,942	147,914	0.01
Beiersdorf AG	1,249	107,701	106,380	0.01
Brenntag AG	1,674	91,875	93,236	0.01
Commerzbank AG	41,417	551,931	316,912	0.02
Continental AG	2,500	530,912	485,453	0.03
Daimler AG	14,768	1,126,965	1,099,636	0.07
Deutsche Bank AG	43,480	1,652,399	789,725	0.05
Deutsche Lufthansa AG	27,202	361,754	352,834	0.02
Deutsche Post AG	56,516	1,760,100	1,857,620	0.13
Deutsche Telekom AG	59,133	799,650	1,016,025	0.07
Deutz AG	16,961	84,106	96,211	0.01
Diebold Nixdorf AG	1,117	73,317	77,623	0.01
Duerr AG	1,006	73,672	80,982	0.01
E.ON SE	43,418	544,867	307,471	0.02
Evonik Industries AG	11,592	324,405	347,851	0.02
Fresenius Medical Care AG & Co KGaA	46,700	4,005,273	3,977,276	0.27
Fresenius SE & Co KGaA	2,300	162,041	179,496	0.01
Gerresheimer AG	1,221	74,179	90,942	0.01
GRENKE AG	400	63,488	62,885	0.00
H&R GmbH & Co KGaA	7,173	140,443	113,184	0.01
Hannover Rueck SE	1,400	154,881	152,207	0.01
HUGO BOSS AG	1,230	149,083	75,324	0.01
Infineon Technologies AG	58,990	984,884	1,031,767	0.07
Leoni AG	5,493	337,394	196,525	0.01
Linde AG	7,927	1,310,604	1,309,762	0.09
METRO AG	5,900	183,383	195,654	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,243	634,322	612,370	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Germany (continued)				
OSRAM Licht AG	1,667	72,440	87,457	0.01
ProSiebenSat.1 Media SE	1,772	74,379	68,327	0.00
Rheinmetall AG	1,330	72,617	89,662	0.01
RWE AG	23,993	522,519	298,684	0.02
SAP SE	9,236	704,278	804,377	0.05
SAP SE ADR	13,093	1,165,449	1,131,497	0.08
Siemens AG ADR	5,877	709,895	719,462	0.05
Siemens AG	13,684	1,642,870	1,678,956	0.11
thyssenkrupp AG	3,100	74,581	74,142	0.01
Uniper SE	6,651	124,152	92,057	0.01
Vonovia SE	4,467	135,962	145,612	0.01
Vossloh AG	2,136	149,996	134,660	0.01
Wacker Neuson SE	29,472	646,711	482,530	0.03
zooplus AG	2,821	380,182	363,380	0.02
Total Germany 1.81%			26,590,419	1.81
Greece				
Aegean Airlines SA	8,136	72,336	54,364	0.00
Coca-Cola Hbc AG-Cdi Eur Npv	12,573	236,434	273,783	0.02
Ellaktor SA	11,309	33,024	13,062	0.00
Eurobank Ergasias SA	80,238	52,329	54,376	0.00
Hellenic Exchanges - Athens Stock Exchange SA	30,960	153,122	159,521	0.01
Hellenic Telecommunications Organization SA	8,230	70,457	77,388	0.01
Motor Oil Hellas Corinth Refineries SA	92,362	961,608	1,271,813	0.09
OPAP SA	21,738	332,644	192,369	0.01
Titan Cement Co SA	666	15,271	15,504	0.00
Total Greece 0.14%			2,112,180	0.14
Guernsey				
Amdocs Ltd	37,800	2,199,186	2,202,228	0.15
Total Guernsey 0.15%			2,202,228	0.15
Hong Kong				
AIA Group Ltd	1,174,668	6,163,811	6,632,304	0.45
Bank of East Asia Ltd/The	20,000	71,476	76,550	0.01
Beijing Enterprises Holdings Ltd	6,700	59,717	31,585	0.00
BOC Hong Kong Holdings Ltd	55,500	175,612	198,467	0.01
Cathay Pacific Airways Ltd	29,000	54,832	38,227	0.00
China Aerospace International Holdings Ltd	300,000	33,708	37,533	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Hong Kong (continued)				
China Agri-Industries Holdings Ltd	70,000	34,109	27,402	0.00
China Everbright International Ltd	39,000	34,285	44,191	0.00
China Everbright Ltd	24,000	33,739	45,690	0.00
China Merchants China Direct Investments Ltd	24,000	33,763	35,568	0.00
China Merchants Port Holdings Co Ltd	20,000	69,886	49,580	0.00
China Mobile Ltd	66,900	706,799	709,070	0.05
China Overseas Grand Oceans Group Ltd	57,900	17,178	18,894	0.00
China Overseas Land & Investment Ltd	58,200	152,478	154,074	0.01
China Power International Development Ltd	82,400	60,249	29,811	0.00
China Resources Beer Holdings Co Ltd	27,000	85,376	53,665	0.00
China Resources Power Holdings Co Ltd	40,100	116,808	63,617	0.01
China Taiping Insurance Holdings Co Ltd	20,400	60,747	42,073	0.00
China Unicom Hong Kong Ltd	138,100	176,060	160,933	0.01
CITIC Ltd	66,500	101,481	95,035	0.01
CLP Holdings Ltd	12,000	101,907	110,472	0.01
CNOOC Ltd	1,472,900	2,008,554	1,843,707	0.13
CPMC Holdings Ltd	58,900	50,954	28,716	0.00
Dah Sing Financial Holdings Ltd	7,200	43,840	48,592	0.00
Fosun International Ltd	21,500	17,060	30,421	0.00
Galaxy Entertainment Group Ltd	382,600	1,883,367	1,669,191	0.11
Guangdong Investment Ltd	38,000	32,639	50,140	0.00
Hang Lung Group Ltd	15,000	53,572	52,140	0.00
Hang Lung Properties Ltd	31,000	70,930	65,574	0.01
Hang Seng Bank Ltd	7,500	122,800	139,782	0.01
Henderson Land Development Co Ltd	101,578	590,132	540,767	0.04
Hong Kong & China Gas Co Ltd	35,200	60,072	62,472	0.01
Hong Kong Exchanges & Clearing Ltd	1,400	36,251	33,090	0.00
Hongkong & Shanghai Hotels Ltd/The	717,096	1,048,734	792,650	0.06
Hopewell Holdings Ltd	8,500	28,763	29,409	0.00
Hua Hong Semiconductor Ltd	100,000	104,798	111,761	0.01
Hysan Development Co Ltd	9,000	37,147	37,233	0.00
Lenovo Group Ltd	237,000	202,864	143,824	0.01
Link REIT	22,500	127,245	146,191	0.01
Melco International Development Ltd	33,100	62,274	44,955	0.00
MTR Corp Ltd	328,000	1,546,558	1,593,860	0.11
New World Development Co Ltd	1,547,809	1,940,380	1,639,018	0.11
PCCW Ltd	64,000	37,538	34,752	0.00
Power Assets Holdings Ltd	13,500	122,913	119,100	0.01
Sino Land Co Ltd	44,000	65,180	65,775	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Hong Kong (continued)				
Sino-Ocean Group Holding Ltd	70,500	44,142	31,508	0.00
Sun Hung Kai Properties Ltd	19,000	257,027	240,222	0.02
Swire Pacific Ltd	168,500	1,969,104	1,608,254	0.11
Television Broadcasts Ltd	216,236	1,030,768	710,502	0.05
Wharf Holdings Ltd/The	18,000	117,398	119,565	0.01
Wheelock & Co Ltd	119,903	640,787	676,599	0.05
Total Hong Kong 1.45%			21,364,511	1.45
Hungary				
OTP Bank Plc	17,042	309,352	488,361	0.03
Total Hungary 0.03%			488,361	0.03
India				
Asian Paints Ltd	5,700	72,585	74,805	0.01
Axis Bank Ltd	19,500	151,755	129,399	0.01
Bharat Petroleum Corp Ltd	15,700	105,687	146,463	0.01
Bharti Airtel Ltd	30,100	183,110	135,565	0.01
Dish TV India Ltd	163,507	212,895	203,510	0.01
Dr Reddy's Laboratories Ltd	2,900	188,656	130,665	0.01
HCL Technologies Ltd	48,620	680,159	592,151	0.04
Hindalco Industries Ltd	34,600	73,972	78,968	0.01
Hindustan Unilever Ltd	5,500	75,515	66,880	0.00
Housing Development Finance Corp Ltd	10,000	169,442	185,999	0.01
ICICI Bank Ltd	115,199	457,194	432,951	0.03
ICICI Bank Ltd ADR	26,400	241,845	197,868	0.01
Idea Cellular Ltd	78,138	201,080	85,253	0.01
IDFC Ltd	422,553	308,028	335,421	0.02
Infosys Ltd	13,700	213,288	204,026	0.01
Inox Leisure Ltd	17,193	49,636	58,384	0.00
Jammu & Kashmir Bank Ltd/The	421,531	462,016	367,528	0.02
JSW Steel Ltd	2,900	75,539	69,221	0.00
Larsen & Toubro Ltd	6,600	175,160	131,176	0.01
LIC Housing Finance Ltd	58,714	364,363	481,728	0.03
Lupin Ltd	3,500	74,671	76,427	0.01
Mahindra & Mahindra Ltd	9,200	195,308	160,078	0.01
Manappuram Finance Ltd	1,338,105	588,714	1,328,346	0.09
Mangalore Refinery & Petrochemicals Ltd	81,339	112,630	117,958	0.01
Maruti Suzuki India Ltd	1,000	70,717	78,341	0.01
Muthoot Finance Ltd	26,754	141,449	110,857	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
India (continued)				
Oil & Natural Gas Corp Ltd	658,537	1,788,820	1,852,045	0.13
Oil India Ltd	100,991	651,208	673,063	0.05
Page Industries Ltd	400	78,623	81,509	0.01
Petronet LNG Ltd	105,416	595,343	569,366	0.04
Punjab National Bank	142,671	167,242	242,270	0.02
Reliance Industries Ltd	20,440	304,486	325,453	0.02
Rural Electrification Corp Ltd	446,888	850,993	819,273	0.06
SITI Networks Ltd	324,739	168,872	182,298	0.01
Tata Consultancy Services Ltd	4,500	187,326	156,693	0.01
Tata Motors Ltd	25,200	169,858	174,640	0.01
UltraTech Cement Ltd	1,500	69,421	71,741	0.00
WABCO India Ltd	1,800	198,820	137,685	0.01
Wipro Ltd	20,800	184,309	145,473	0.01
Zee Entertainment Enterprises Ltd	32,691	184,055	217,956	0.01
Total India 0.79%			11,629,433	0.79
Indonesia				
Astra International Tbk PT	281,400	127,079	172,579	0.01
Bakrie Telecom Tbk PT	2,000,000	8,707	7,422	0.00
Bank Central Asia Tbk PT	99,900	90,727	114,471	0.01
Bank Mandiri Persero Tbk PT	103,900	78,066	89,170	0.01
Bank Rakyat Indonesia Persero Tbk PT	98,100	77,247	85,194	0.00
Gudang Garam Tbk PT	19,100	59,306	90,538	0.01
Indofood CBP Sukses Makmur Tbk PT	164,800	81,519	105,045	0.01
Indosat Tbk PT	297,971	94,966	142,378	0.01
Krakatau Steel Persero Tbk PT	1,589,286	99,848	90,538	0.01
Lippo Cikarang Tbk PT	108,900	61,834	40,921	0.00
Telekomunikasi Indonesia Persero Tbk PT	503,600	105,094	148,585	0.01
Unilever Indonesia Tbk PT	20,400	57,632	58,902	0.00
United Tractors Tbk PT	49,900	79,730	78,568	0.00
Total Indonesia 0.08%			1,224,311	0.08
Ireland				
Accenture Plc	4,200	347,503	492,009	0.03
Adient Plc	749	32,543	43,895	0.00
Allergan Plc	1,033	39,548	66,117	0.00
Allergan Plc	53,180	13,372,958	11,178,702	0.76
Bank of Ireland (Lon)	886,929	363,893	220,309	0.02
CRH Plc	11,154	275,330	385,532	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Ireland (continued)				
CRH Plc ADR	14,142	479,473	486,273	0.03
Eaton Corp Plc	45,320	2,714,500	3,041,199	0.21
Endo International Plc	4,700	126,656	77,433	0.01
Ingersoll-Rand Plc	1,200	60,549	90,054	0.01
James Hardie Industries Plc	5,151	48,932	81,982	0.01
Johnson Controls International plc	3,397	134,564	139,939	0.01
Kerry Group Plc	900	68,084	64,414	0.00
Mallinckrodt Plc	1,100	66,760	54,830	0.00
Medtronic Plc	62,710	4,632,455	4,468,715	0.30
Origin Enterprises Plc	33,900	251,537	229,144	0.02
Paddy Power Plc	4,004	366,919	429,716	0.03
Pentair Plc	1,300	83,362	72,898	0.00
Permanent TSB Group Holdings Plc	168,247	688,728	485,974	0.03
Perrigo Co Plc	28,100	3,553,481	2,339,465	0.16
Ryanair Holdings Plc ADR	13,737	1,069,709	1,143,811	0.08
Seagate Technology Plc	20,397	911,727	778,655	0.05
Smurfit Kappa Group Plc	8,220	218,738	188,727	0.01
UDG Healthcare Plc	7,100	59,193	58,692	0.00
Weatherford International Plc	18,300	194,680	91,409	0.01
Willis Towers Watson Plc	11,678	1,215,296	1,428,044	0.10
Total Ireland 1.91%			28,137,938	1.91
Isle of Man				
New Europe Property Investments Plc	5,500	60,739	63,895	0.00
Playtech Plc	24,700	296,915	251,947	0.02
Total Isle of Man 0.02%			315,842	0.02
Israel				
Bank Hapoalim BM	15,100	80,558	89,907	0.01
Bank Leumi Le-Israel BM	30,200	120,250	124,610	0.01
Bezeq The Israeli Telecommunication Corp Ltd	24,600	40,666	46,785	0.00
Check Point Software Technologies Ltd	91,042	7,496,237	7,689,862	0.52
Delek Group Ltd	125	38,140	26,766	0.00
Frutarom Industries Ltd	300	12,299	15,380	0.00
Israel Chemicals Ltd	13,800	60,456	56,708	0.00
Israel Discount Bank Ltd	33,900	63,617	70,559	0.01
Kenon Holdings Ltd Npv	1,847	28,668	21,927	0.00
Nice Ltd	848	33,131	57,872	0.01
Teva Pharmaceutical Industries Ltd ADR	9,348	368,629	339,005	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Israel (continued)				
Tower Semiconductor Ltd	–	7	9	0.00
Total Israel 0.58%			8,539,390	0.58
Italy				
Assicurazioni Generali SpA	31,393	564,320	467,708	0.03
Banca IFIS SpA	27,866	630,920	764,777	0.05
Banca Monte dei Paschi di Siena SpA	5,883	887,207	93,574	0.01
Banca Popolare di Milano Scarl	1,453,723	1,158,791	550,388	0.04
Banco Popolare SC	404,556	2,771,688	979,297	0.07
BPER Banca	13,444	95,246	71,893	0.01
Brembo SpA	1,100	61,612	66,829	0.00
CNH Industrial NV	18,200	149,478	158,660	0.01
Credito Valtellinese SC	798,823	736,873	314,572	0.02
Danieli & C Officine Meccaniche SpA	3,683	72,764	58,950	0.00
Enel SpA	149,880	618,131	661,595	0.05
Eni SpA	40,559	932,270	661,378	0.05
Ferrari NV	3,998	143,071	233,091	0.02
Fiat Investments NV	96,808	718,050	885,031	0.06
Industria Macchine Automatiche SpA	1,271	35,060	77,319	0.01
Intesa Sanpaolo SpA	370,241	929,189	945,827	0.06
Intesa Sanpaolo SpA RSP	20,100	51,392	47,341	0.00
Italmobiliare SpA	1,618	39,371	76,353	0.01
Leonardo SpA	4,900	65,885	68,997	0.01
Luxottica Group SpA	15,870	824,045	855,783	0.06
Mediobanca SpA	6,600	60,087	54,073	0.00
Moncler SpA	3,600	62,063	62,805	0.00
Piaggio & C SpA	282,762	548,530	474,211	0.03
Poste Italiane SpA	13,400	88,282	89,361	0.01
Prysmian SpA	3,110	72,764	80,318	0.01
Recordati SpA	2,200	60,971	62,455	0.00
Snam SpA	26,400	126,162	109,016	0.01
Tamburi Investment Partners SpA	210,426	759,706	797,240	0.05
Telecom Italia SpA/Milano	199,521	183,159	176,249	0.01
Telecom Italia SpA/Milano RSP	160,900	165,400	116,676	0.01
Tod's SpA	1,000	62,557	65,210	0.00
UniCredit SpA	219,039	1,024,369	631,414	0.04
Unione di Banche Italiane SpA	131,400	641,614	362,150	0.02
Unipol Gruppo Finanziario SpA	12,900	62,737	46,683	0.00
Total Italy 0.76%			11,167,224	0.76

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan				
77 Bank Ltd/The	7,000	33,236	33,849	0.00
Activia Properties Inc	100	448,665	471,985	0.03
Advantest Corp	31,500	439,878	531,369	0.04
Aeon Co Ltd	16,704	223,378	237,237	0.02
Aeon Mall Co Ltd	2,800	76,104	39,419	0.00
Aica Kogyo Co Ltd	300	7,904	7,935	0.00
Aichi Bank Ltd/The	400	18,186	22,600	0.00
Air Water Inc	2,000	31,857	36,164	0.00
Aisin Seiki Co Ltd	3,400	127,633	147,794	0.01
Ajinomoto Co Inc	4,000	61,293	80,671	0.01
Alfresa Holdings Corp	4,900	69,342	81,208	0.01
Alps Electric Co Ltd	2,000	52,349	48,442	0.00
Amada Holdings Co Ltd	3,000	27,696	33,541	0.00
ANA Holdings Inc	312,000	863,300	841,559	0.06
AOKI Holdings Inc	1,900	23,184	23,409	0.00
Aoyama Trading Co Ltd	700	17,303	24,457	0.00
Aozora Bank Ltd	24,000	74,663	84,880	0.01
Asahi Glass Co Ltd	14,000	82,432	95,486	0.01
Asahi Group Holdings Ltd	3,300	87,152	104,459	0.01
Asahi Kasei Corp	150,000	1,300,672	1,310,499	0.09
Asatsu-DK Inc	500	12,615	12,134	0.00
Asics Corp	1,000	20,451	20,011	0.00
Astellas Pharma Inc	12,900	147,850	179,368	0.01
Awa Bank Ltd/The	3,000	15,740	18,365	0.00
Bandai Namco Holdings Inc	2,300	44,210	63,645	0.01
Bank of Kyoto Ltd/The	8,000	68,088	59,468	0.01
Bank of Nagoya Ltd/The	400	14,520	14,232	0.00
Bank of Okinawa Ltd/The	400	14,757	14,567	0.00
Benesse Holdings Inc	1,300	49,194	35,890	0.00
Bridgestone Corp	21,954	761,119	792,629	0.06
Brother Industries Ltd	20,600	336,076	372,667	0.03
Calsonic Kansei Corp	900	4,631	13,797	0.00
Canon Inc	41,600	1,236,039	1,175,222	0.08
Canon Marketing Japan Inc	1,600	29,743	26,928	0.00
Casio Computer Co Ltd	1,200	17,880	17,017	0.00
Central Japan Railway Co	9,917	1,590,087	1,633,986	0.11
Chiba Bank Ltd/The	17,000	108,688	104,360	0.01
Chiyoda Co Ltd	1,400	42,666	33,345	0.00
Chiyoda Corp	6,000	73,250	41,617	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Chubu Electric Power Co Inc	12,300	159,890	172,264	0.01
Chudenko Corp	15,400	315,789	340,322	0.02
Chugai Pharmaceutical Co Ltd	800	27,596	22,978	0.00
Chugoku Bank Ltd/The	5,000	71,748	71,891	0.01
Chugoku Electric Power Co Inc/The	4,700	71,987	55,247	0.00
Citizen Watch Co Ltd	4,000	27,953	23,955	0.00
Coca-Cola East Japan Co Ltd	10,264	217,077	226,779	0.02
COMSYS Holdings Corp	1,900	36,191	34,885	0.00
Concordia Financial Group Ltd	20,700	107,934	99,769	0.01
Cosmo Energy Holdings Co Ltd	4,200	83,315	59,146	0.01
Cosmos Pharmaceutical Corp	2,372	314,954	437,651	0.03
Credit Saison Co Ltd	1,700	34,186	30,288	0.00
CyberAgent Inc	16,659	392,790	412,565	0.03
Dai Nippon Printing Co Ltd	8,000	82,130	79,222	0.01
Dai Nippon Toryo Co Ltd	76,000	152,704	155,082	0.01
Daicel Corp	47,500	541,898	525,153	0.04
Daido Steel Co Ltd	4,000	23,361	16,599	0.00
Dai-ichi Life Holdings Inc	19,400	258,609	323,597	0.02
Daiichi Sankyo Co Ltd	4,200	75,440	86,072	0.01
Daikin Industries Ltd	1,400	84,571	128,855	0.01
Dainichiseika Color & Chemicals Manufacturing Co Ltd	37,000	199,145	199,854	0.01
Daishi Bank Ltd/The	8,000	27,662	35,941	0.00
Daito Trust Construction Co Ltd	15,700	1,796,919	2,364,726	0.16
Daiwa House Industry Co Ltd	6,000	135,924	164,308	0.01
Daiwa Securities Group Inc	109,579	884,255	676,490	0.05
Daiwabo Holdings Co Ltd	10,000	17,118	24,521	0.00
DeNA Co Ltd	586	12,278	12,839	0.00
Denka Co Ltd	9,000	35,163	39,817	0.00
Denso Corp	25,400	1,120,184	1,101,607	0.08
Dentsu Inc	1,700	67,405	80,310	0.01
DIC Corp	1,600	42,416	48,630	0.00
Disco Corp	2,600	299,509	315,540	0.02
DMG Mori Co Ltd	21,605	258,662	262,572	0.02
Don Quijote Holdings Co Ltd	800	31,207	29,665	0.00
Dowa Holdings Co Ltd	2,000	13,751	15,330	0.00
Duskin Co Ltd	1,400	26,865	28,844	0.00
East Japan Railway Co	3,500	290,083	303,082	0.02
Ebara Corp	1,200	33,296	34,209	0.00
EDION Corp	1,100	9,150	10,337	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Eisai Co Ltd	900	37,564	51,785	0.00
Electric Power Development Co Ltd	3,400	101,429	78,416	0.01
FamilyMart UNY Holdings Co Ltd	431	22,114	28,768	0.00
FANUC Corp	19,700	3,438,247	3,346,814	0.23
Fast Retailing Co Ltd	200	71,795	71,771	0.01
FP Corp	300	15,728	13,774	0.00
Frontier Real Estate Investment Corp	8	37,893	34,261	0.00
Fuji Electric Co Ltd	11,000	43,419	57,058	0.01
Fuji Heavy Industries Ltd	6,000	189,987	245,227	0.02
FUJIFILM Holdings Corp	23,500	832,398	892,974	0.06
Fujikura Ltd	7,000	25,532	38,050	0.00
Fujimori Kogyo Co Ltd	9,000	223,307	224,200	0.02
Fujitsu Ltd	38,000	149,744	211,479	0.02
Fukuoka Financial Group Inc	18,000	72,308	80,019	0.01
Fukuyama Transporting Co Ltd	5,000	28,405	28,422	0.00
Furukawa Electric Co Ltd	1,800	39,694	52,741	0.00
Fuyo General Lease Co Ltd	200	9,647	9,568	0.00
Godo Steel Ltd	12,200	226,250	220,967	0.02
GS Yuasa Corp	3,000	17,219	12,488	0.00
Gunma Bank Ltd/The	7,000	39,869	38,410	0.00
H2O Retailing Corp	1,000	16,252	15,287	0.00
Hachijuni Bank Ltd/The	13,000	70,525	75,458	0.01
Hakuhodo DY Holdings Inc	4,200	30,069	51,872	0.00
Hamamatsu Photonics KK	500	13,231	13,182	0.00
Hankyu Hanshin Holdings Inc	3,200	97,498	102,954	0.01
Hanwa Co Ltd	1,900	9,069	12,462	0.00
Haseko Corp	3,000	22,052	30,557	0.00
Hikari Tsushin Inc	200	15,206	18,674	0.00
Hino Motors Ltd	71,000	763,638	724,092	0.05
Hirose Electric Co Ltd	315	43,782	39,107	0.00
Hiroshima Bank Ltd/The	10,000	41,526	46,813	0.00
HIS Co Ltd	400	11,070	10,537	0.00
Hisamitsu Pharmaceutical Co Inc	200	11,473	10,031	0.00
Hitachi Capital Corp	1,700	42,077	41,890	0.00
Hitachi Chemical Co Ltd	700	12,695	17,534	0.00
Hitachi Construction Machinery Co Ltd	2,300	49,135	49,871	0.00
Hitachi High-Technologies Corp	900	18,959	36,421	0.00
Hitachi Ltd	208,406	1,262,701	1,127,842	0.08
Hitachi Metals Ltd	3,000	37,156	40,704	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Hitachi Zosen Corp	2,400	18,464	12,573	0.00
Hogy Medical Co Ltd	200	13,051	12,355	0.00
Hokkaido Electric Power Co Inc	3,800	51,197	29,730	0.00
Hokkoku Bank Ltd/The	6,000	21,881	21,400	0.00
Hokuhoku Financial Group Inc	4,100	67,390	70,885	0.01
Hokuriku Electric Power Co	3,800	54,488	42,729	0.00
Honda Motor Co Ltd ADR	39,900	1,184,171	1,164,482	0.08
Honda Motor Co Ltd	29,200	996,359	854,207	0.06
Hoshizaki Corp	6,600	543,111	522,862	0.04
Hoya Corp	2,000	49,608	84,177	0.01
Hulic Co Ltd	4,600	63,075	40,958	0.00
Hyakugo Bank Ltd/The	7,000	28,688	28,508	0.00
Hyakujushi Bank Ltd/The	4,000	12,158	13,581	0.00
Ibiden Co Ltd	2,200	32,841	29,651	0.00
Idemitsu Kosan Co Ltd	3,800	81,224	101,325	0.01
IHI Corp	23,000	86,662	60,046	0.01
Iida Group Holdings Co Ltd	2,200	39,888	41,808	0.00
Inaba Denki Sangyo Co Ltd	1,400	43,349	48,223	0.00
Inabata & Co Ltd	1,600	15,112	17,676	0.00
Industrial & Infrastructure Fund Investment Corp	100	458,258	477,130	0.03
Inpex Corp	15,273	171,455	153,306	0.01
Isetan Mitsukoshi Holdings Ltd	5,200	71,939	56,198	0.00
Isuzu Motors Ltd	9,500	122,713	120,567	0.01
Itfor Inc	33,000	204,104	178,531	0.01
ITOCHU Corp	87,500	1,177,140	1,163,566	0.08
Itochu Enex Co Ltd	3,500	18,362	27,563	0.00
Iwatani Corp	6,000	22,052	31,997	0.00
Iyo Bank Ltd/The	6,000	61,333	41,514	0.00
J Front Retailing Co Ltd	4,000	63,872	53,998	0.00
Jafco Co Ltd	800	40,139	26,321	0.00
Japan Airlines Co Ltd	34,275	954,172	1,002,963	0.07
Japan Airport Terminal Co Ltd	300	13,995	10,874	0.00
Japan Display Inc	11,900	40,038	34,026	0.00
Japan Exchange Group Inc	2,700	42,042	38,636	0.00
Japan Hotel REIT Investment Corp	45	21,403	30,306	0.00
Japan Petroleum Exploration Co Ltd	1,100	40,822	24,530	0.00
Japan Post Bank Co Ltd	10,600	121,360	127,507	0.01
Japan Post Holdings Co Ltd	10,900	131,134	136,443	0.01
Japan Prime Realty Investment Corp	3	11,945	11,858	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Japan Real Estate Investment Corp	9	52,129	49,269	0.00
Japan Retail Fund Investment Corp	16	29,857	32,429	0.00
Japan Steel Works Ltd/The	800	22,193	14,205	0.00
Japan Tobacco Inc	174,314	5,864,274	5,744,211	0.39
JCU Corp	3,400	140,444	164,848	0.01
JFE Holdings Inc	14,000	242,422	213,478	0.02
JGC Corp	14,800	346,588	269,327	0.02
Jin Co Ltd	1,500	66,765	69,190	0.01
JSR Corp	3,200	55,757	50,565	0.00
JTEKT Corp	3,800	51,465	60,990	0.01
Juroku Bank Ltd/The	8,000	30,217	28,122	0.00
JX Holdings Inc	85,500	462,402	362,716	0.03
kabu.com Securities Co Ltd	25,869	84,640	89,051	0.01
Kajima Corp	9,000	37,519	62,348	0.01
Kamigumi Co Ltd	4,000	33,028	38,188	0.00
Kaneka Corp	6,000	38,244	48,948	0.00
Kanematsu Corp	21,000	28,335	35,380	0.00
Kansai Electric Power Co Inc/The	16,600	171,888	181,962	0.01
Kansai Paint Co Ltd	2,000	25,435	36,893	0.00
Kao Corp	5,600	254,134	265,848	0.02
Kato Sangyo Co Ltd	800	16,594	18,749	0.00
Kawasaki Heavy Industries Ltd	23,000	80,876	72,174	0.01
Kawasaki Kisen Kaisha Ltd	20,000	43,726	45,441	0.00
KDDI Corp	16,348	325,093	414,920	0.03
Keihan Holdings Co Ltd	4,000	27,209	26,321	0.00
Keikyu Corp	3,000	28,698	34,839	0.00
Keio Corp	6,000	44,044	49,488	0.00
Keisei Electric Railway Co Ltd	1,500	36,279	36,466	0.00
Keiyo Bank Ltd/The	5,000	25,961	22,678	0.00
Kenedix Residential Investment Corp	100	252,356	270,716	0.02
Kewpie Corp	400	11,624	9,747	0.00
Keyence Corp	3,500	2,192,837	2,406,054	0.16
Kikkoman Corp	1,000	33,186	32,023	0.00
Kintetsu Group Holdings Co Ltd	15,000	55,597	57,358	0.01
Kirin Holdings Co Ltd	7,000	93,430	114,091	0.01
Kiyo Bank Ltd/The	2,800	42,029	44,952	0.00
Kobayashi Pharmaceutical Co Ltd	500	21,401	21,456	0.00
Kobe Steel Ltd	9,900	138,440	94,896	0.01
Koito Manufacturing Co Ltd	1,000	17,934	53,029	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Komatsu Ltd	9,400	215,828	213,149	0.02
Komori Corp	41,100	528,569	539,144	0.04
Konami Holdings Corp	1,000	24,167	40,425	0.00
Konica Minolta Inc	7,000	59,696	69,709	0.01
Konoike Transport Co Ltd	13,300	175,711	174,924	0.01
Kose Corp	200	18,995	16,650	0.00
K's Holdings Corp	1,400	20,126	24,577	0.00
Kubota Corp	9,000	131,182	128,690	0.01
Kuraray Co Ltd	4,700	57,289	70,741	0.01
Kureha Corp	1,000	37,538	37,660	0.00
Kurita Water Industries Ltd	1,500	32,111	33,084	0.00
Kusuri no Aoki Holdings Co Ltd	300	13,088	13,349	0.00
KYB Corp	5,800	15,910	28,171	0.00
Kyocera Corp	3,600	176,885	179,329	0.01
Kyoritsu Maintenance Co Ltd	1,100	65,918	64,226	0.01
Kyowa Hakko Kirin Co Ltd	1,000	10,110	13,864	0.00
Kyushu Electric Power Co Inc	8,600	114,209	93,495	0.01
Kyushu Financial Group Inc	16,940	108,877	115,102	0.01
Lawson Inc	700	49,852	49,273	0.00
Leopalace21 Corp	3,000	21,083	16,590	0.00
Lintec Corp	35,900	772,215	785,654	0.05
Lion Corp	1,000	6,112	16,462	0.00
LIXIL Group Corp	12,840	310,472	291,841	0.02
Mabuchi Motor Co Ltd	500	15,344	26,193	0.00
Makita Corp	600	33,377	40,254	0.00
Marubeni Corp	216,700	1,291,618	1,230,974	0.08
Maruha Nichiro Corp	1,400	26,644	37,900	0.00
Marui Group Co Ltd	2,900	28,617	42,468	0.00
Matsumotokiyoshi Holdings Co Ltd	300	15,248	14,841	0.00
Mazda Motor Corp	12,800	250,289	209,639	0.02
McDonald's Holdings Co Japan Ltd	600	15,920	15,729	0.00
Mebuki Financial Group Inc	93,375	363,084	346,249	0.02
Medipal Holdings Corp	4,400	54,440	69,526	0.01
Megmilk Snow Brand Co Ltd	1,300	19,060	35,945	0.00
MEIJI Holdings Co Ltd	600	16,615	47,173	0.00
MINEBEA MITSUMI Inc	4,000	28,276	37,553	0.00
Miraca Holdings Inc	1,000	46,228	45,012	0.00
Mitsubishi Chemical Holdings Corp	117,100	692,435	761,173	0.05
Mitsubishi Corp	26,700	522,312	569,609	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Mitsubishi Electric Corp	19,000	217,109	265,203	0.02
Mitsubishi Estate Co Ltd	38,703	960,015	771,920	0.05
Mitsubishi Gas Chemical Co Inc	34,700	544,119	593,085	0.04
Mitsubishi Heavy Industries Ltd	51,000	265,526	232,754	0.02
Mitsubishi Logistics Corp	2,000	30,474	28,353	0.00
Mitsubishi Materials Corp	2,300	85,886	70,794	0.01
Mitsubishi Motors Corp	13,600	101,005	77,599	0.01
Mitsubishi Pencil Co Ltd	1,200	64,445	63,223	0.01
Mitsubishi Shokuhin Co Ltd	1,100	27,157	32,750	0.00
Mitsubishi Tanabe Pharma Corp	1,000	18,061	19,664	0.00
Mitsubishi UFJ Financial Group Inc	297,196	1,657,295	1,833,731	0.13
Mitsubishi UFJ Lease & Finance Co Ltd	11,600	58,984	60,071	0.01
Mitsui & Co Ltd	36,500	530,660	502,585	0.04
Mitsui Chemicals Inc	13,000	35,873	58,460	0.01
Mitsui Engineering & Shipbuilding Co Ltd	18,000	37,519	27,856	0.00
Mitsui Fudosan Co Ltd	7,000	216,028	162,254	0.01
Mitsui Mining & Smelting Co Ltd	14,000	37,089	35,530	0.00
Mitsui OSK Lines Ltd	36,000	147,634	99,850	0.01
Mizuho Financial Group Inc	1,310,800	2,380,870	2,355,586	0.16
Modec Inc	12,500	213,224	200,037	0.01
Monex Group Inc	4,400	18,852	12,260	0.00
Mori Hills REIT Investment Corp	20	25,219	27,033	0.00
Mori Trust Sogo Reit Inc	14	25,876	22,086	0.00
Morinaga & Co Ltd/Japan	100	4,049	4,180	0.00
Morinaga Milk Industry Co Ltd	4,000	12,813	28,894	0.00
MS&AD Insurance Group Holdings Inc	19,621	535,966	609,314	0.04
Murata Manufacturing Co Ltd	14,400	1,888,760	1,931,873	0.13
Musashino Bank Ltd/The	600	18,801	17,285	0.00
Nabtesco Corp	800	18,206	18,626	0.00
Nagase & Co Ltd	2,000	25,080	26,167	0.00
Nagoya Railroad Co Ltd	12,000	47,139	58,130	0.01
Nanto Bank Ltd/The	500	19,625	19,044	0.00
NEC Corp	51,000	115,027	135,551	0.01
Nexon Co Ltd	4,952	75,624	71,901	0.01
NGK Insulators Ltd	2,000	29,402	38,813	0.00
NGK Spark Plug Co Ltd	2,000	45,010	44,549	0.00
NH Foods Ltd	2,000	28,416	54,186	0.00
NHK Spring Co Ltd	2,600	26,704	24,844	0.00
Nichirei Corp	2,000	21,189	41,514	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Nidec Corp	900	34,755	77,743	0.01
Nifco Inc/Japan	300	15,731	15,883	0.00
Nihon Trim Co Ltd	1,200	65,843	46,427	0.00
Nikon Corp	4,300	62,240	66,951	0.01
Nintendo Co Ltd	300	32,994	63,094	0.01
Nippon Building Fund Inc	6	34,694	33,258	0.00
Nippon Chemical Industrial Co Ltd	61,000	148,475	124,997	0.01
Nippon Electric Glass Co Ltd	7,000	39,446	37,900	0.00
Nippon Express Co Ltd	14,000	69,341	75,380	0.01
Nippon Kayaku Co Ltd	2,000	26,341	24,718	0.00
Nippon Light Metal Holdings Co Ltd	15,500	23,200	32,758	0.00
Nippon Paint Holdings Co Ltd	1,000	26,613	27,307	0.00
Nippon Paper Industries Co Ltd	3,800	57,205	64,509	0.01
Nippon Sheet Glass Co Ltd	2,400	28,517	17,511	0.00
Nippon Shinyaku Co Ltd	1,000	47,838	49,342	0.00
Nippon Shokubai Co Ltd	400	22,409	25,035	0.00
Nippon Steel & Sumikin Bussan Corp	940	31,797	36,388	0.00
Nippon Steel & Sumitomo Metal Corp	39,800	962,184	889,345	0.06
Nippon Suisan Kaisha Ltd	4,300	9,006	20,701	0.00
Nippon Telegraph & Telephone Corp ADR	23,320	928,077	980,956	0.07
Nippon Telegraph & Telephone Corp	10,900	332,020	458,952	0.03
Nippon Yusen KK	59,000	158,977	109,770	0.01
Nipro Corp	1,100	13,741	12,044	0.00
Nishimatsu Construction Co Ltd	6,000	17,038	29,116	0.00
Nishi-Nippon Financial Holdings Inc	2,800	37,574	29,336	0.00
Nissan Chemical Industries Ltd	1,000	25,640	33,523	0.00
Nissan Motor Co Ltd	50,600	490,069	509,644	0.04
Nissan Shatai Co Ltd	1,000	16,161	9,740	0.00
Nisshin Seifun Group Inc	2,235	20,329	33,620	0.00
Nisshin Steel Co Ltd	1,500	19,465	18,519	0.00
Nisshinbo Holdings Inc	2,000	25,096	19,334	0.00
Nissin Foods Holdings Co Ltd	800	35,228	42,114	0.00
Nitori Holdings Co Ltd	450	35,640	51,526	0.00
Nitto Denko Corp	1,200	60,999	92,221	0.01
NOK Corp	1,600	30,644	32,450	0.00
Nomura Holdings Inc	194,800	1,069,151	1,149,911	0.08
Nomura Real Estate Holdings Inc	1,500	29,976	25,535	0.00
Nomura Research Institute Ltd	935	26,394	28,499	0.00
North Pacific Bank Ltd	9,200	38,880	38,019	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
NSK Ltd	6,000	60,598	69,653	0.01
NTN Corp	8,000	35,444	32,443	0.00
NTT Data Corp	1,340	52,090	64,969	0.01
NTT DOCOMO Inc	12,644	218,502	288,605	0.02
NTT Urban Development Corp	4,500	59,541	39,662	0.00
Obayashi Corp	7,000	45,360	67,008	0.01
Obic Co Ltd	490	15,625	21,468	0.00
Odakyu Electric Railway Co Ltd	2,000	39,112	39,679	0.00
Ogaki Kyoritsu Bank Ltd/The	7,000	19,666	27,277	0.00
Ohsho Food Service Corp	1,100	35,725	41,473	0.00
Oita Bank Ltd/The	6,000	19,232	22,506	0.00
Oji Holdings Corp	20,000	84,935	81,622	0.01
Olympus Corp	1,400	44,942	48,463	0.00
Omron Corp	12,600	472,679	484,242	0.03
Ono Pharmaceutical Co Ltd	900	11,310	19,723	0.00
Onward Holdings Co Ltd	2,000	17,038	14,044	0.00
Oracle Corp Japan	300	13,556	15,150	0.00
Oriental Land Co Ltd/Japan	1,000	43,150	56,630	0.01
ORIX Corp	18,900	286,364	295,285	0.02
Orix JREIT Inc	100	154,324	158,014	0.01
Osaka Gas Co Ltd	34,000	140,941	131,062	0.01
Otsuka Corp	500	20,694	23,406	0.00
Otsuka Holdings Co Ltd	22,700	902,690	990,638	0.07
Paltac Corporation	1,300	17,686	30,785	0.00
Panasonic Corp	38,400	373,460	391,293	0.03
Rakuten Inc	34,599	433,436	339,731	0.02
Recruit Holdings Co Ltd	1,400	44,145	56,235	0.01
Relo Group Inc	200	10,694	28,551	0.00
Rengo Co Ltd	5,000	26,181	27,307	0.00
Resona Holdings Inc	56,400	287,233	289,749	0.02
Ricoh Co Ltd	18,000	191,770	152,476	0.01
Rinnai Corp	500	40,821	40,425	0.00
Rohm Co Ltd	1,200	47,362	69,242	0.01
Ryohin Keikaku Co Ltd	100	20,196	19,647	0.00
San-Ai Oil Co Ltd	5,000	21,277	35,838	0.00
San-In Godo Bank Ltd/The	5,000	39,772	41,733	0.00
Sankyo Co Ltd	1,200	48,111	38,865	0.00
Sankyu Inc	6,000	18,888	36,370	0.00
Santen Pharmaceutical Co Ltd	900	12,730	11,031	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Sapporo Holdings Ltd	1,200	23,522	30,968	0.00
Sawai Pharmaceutical Co Ltd	600	36,885	32,280	0.00
SBI Holdings Inc/Japan	3,037	33,268	38,719	0.00
SCREEN Holdings Co Ltd	1,000	61,287	62,074	0.01
SCSK Corp	300	11,405	10,514	0.00
Secom Co Ltd	1,200	76,320	87,910	0.01
Sega Sammy Holdings Inc	3,100	67,742	46,220	0.00
Seiko Epson Corp	3,300	25,055	69,970	0.01
Seino Holdings Co Ltd	4,000	40,963	44,549	0.00
Sekisui Chemical Co Ltd	5,000	51,242	79,907	0.01
Sekisui House Ltd	7,000	91,224	116,732	0.01
Senshu Ikeda Holdings Inc	600	2,836	2,778	0.00
Seven & i Holdings Co Ltd	12,800	509,672	488,306	0.03
Seven Bank Ltd	5,300	17,345	15,200	0.00
Sharp Corp/Japan	14,000	41,358	32,529	0.00
Shiga Bank Ltd/The	5,000	27,161	27,243	0.00
Shikoku Electric Power Co Inc	3,400	55,712	34,529	0.00
Shimamura Co Ltd	12,100	1,438,492	1,513,084	0.10
Shimano Inc	300	25,106	47,134	0.00
Shimizu Corp	7,000	34,961	64,127	0.01
Shin-Etsu Chemical Co Ltd	82,500	5,293,901	6,412,346	0.44
Shinko Electric Industries Co Ltd	20,400	122,812	138,262	0.01
Shinsei Bank Ltd	38,000	81,793	63,694	0.01
Shionogi & Co Ltd	1,200	26,387	57,595	0.01
Shiseido Co Ltd	2,700	43,337	68,464	0.01
Shizuoka Bank Ltd/The	13,000	130,102	109,453	0.01
Showa Denko KK	2,300	30,339	33,001	0.00
Showa Shell Sekiyu KK	5,400	60,108	50,326	0.00
Sinfonia Technology Co Ltd	138,000	270,926	311,176	0.02
SMC Corp/Japan	2,500	710,272	597,645	0.04
SoftBank Group Corp	15,900	878,477	1,058,478	0.07
Sojitz Corp	52,100	100,117	126,637	0.01
Sompo Holdings Inc	31,500	983,931	1,069,761	0.07
Sony Corp	33,742	862,244	946,720	0.07
Sony Financial Holdings Inc	2,500	45,866	39,107	0.00
Sotetsu Holdings Inc	5,000	19,434	24,735	0.00
Square Enix Holdings Co Ltd	39,544	921,207	1,017,970	0.07
Stanley Electric Co Ltd	2,000	44,618	54,743	0.00
Sugi Holdings Co Ltd	500	19,728	23,878	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Sumitomo Chemical Co Ltd	30,000	121,307	143,010	0.01
Sumitomo Corp	25,900	334,796	305,444	0.02
Sumitomo Dainippon Pharma Co Ltd	1,500	19,031	25,856	0.00
Sumitomo Electric Industries Ltd	13,200	188,314	190,754	0.01
Sumitomo Forestry Co Ltd	2,300	30,243	30,565	0.00
Sumitomo Heavy Industries Ltd	8,000	38,667	51,614	0.00
Sumitomo Metal Mining Co Ltd	6,000	71,127	77,485	0.01
Sumitomo Mitsui Financial Group Inc	31,400	1,187,163	1,199,223	0.08
Sumitomo Mitsui Trust Holdings Inc	24,900	1,074,291	893,014	0.06
Sumitomo Osaka Cement Co Ltd	6,000	23,381	22,686	0.00
Sumitomo Realty & Development Co Ltd	5,975	206,773	158,987	0.01
Sumitomo Rubber Industries Ltd	2,700	39,029	42,919	0.00
Sumitomo Seika Chemicals Co Ltd	6,000	222,584	235,736	0.02
Sundrug Co Ltd	400	16,426	27,728	0.00
Suntory Beverage & Food Ltd	1,400	61,517	58,276	0.01
Suruga Bank Ltd	2,000	32,449	44,729	0.00
Suzuken Co Ltd/Aichi Japan	2,050	61,844	67,141	0.01
Suzuki Motor Corp	34,800	1,093,641	1,226,735	0.08
System Corp	200	12,114	11,609	0.00
T&D Holdings Inc	12,000	138,871	158,906	0.01
Taiheiyo Cement Corp	22,000	82,128	69,885	0.01
Taikisha Ltd	5,900	143,701	144,016	0.01
Taisei Corp	10,000	51,858	70,133	0.01
Taiyo Nippon Sanso Corp	4,000	25,979	46,418	0.00
Takashimaya Co Ltd	5,000	46,974	41,347	0.00
Takata Corp	2,900	65,383	21,308	0.00
Takeda Pharmaceutical Co Ltd	4,100	188,869	169,769	0.01
TDK Corp	1,500	60,438	103,400	0.01
Teijin Ltd	3,200	38,821	65,023	0.01
Tenma Corp	7,700	125,194	132,729	0.01
Terumo Corp	1,600	37,791	59,193	0.01
THK Co Ltd	800	17,722	17,744	0.00
TIS Inc	1,500	18,427	32,119	0.00
Toagosei Co Ltd	35,900	389,265	354,122	0.03
Tobu Railway Co Ltd	11,000	58,418	54,795	0.00
Toho Bank Ltd/The	5,000	15,284	18,691	0.00
Toho Co Ltd/Tokyo	500	13,113	14,168	0.00
Toho Gas Co Ltd	4,000	20,179	32,615	0.00
Toho Holdings Co Ltd	1,400	24,303	27,980	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Tohoku Electric Power Co Inc	13,200	160,480	167,271	0.01
Token Corp	600	46,080	42,749	0.00
Tokio Marine Holdings Inc	8,900	302,637	365,699	0.03
Tokuyama Corp	8,000	31,078	30,454	0.00
Tokyo Century Corp	800	23,546	27,470	0.00
Tokyo Electric Power Co Holdings Inc	109,300	493,638	443,254	0.03
Tokyo Electron Ltd	12,200	1,011,595	1,154,782	0.08
Tokyo Gas Co Ltd	37,000	198,944	167,687	0.01
Tokyo Tatemono Co Ltd	1,000	18,548	13,392	0.00
Tokyo TY Financial Group Inc	300	9,473	10,501	0.00
Tokyu Corp	10,000	71,943	73,649	0.01
Tokyu Fudosan Holdings Corp	7,000	56,293	41,411	0.00
Tokyu REIT Inc	15	17,098	19,014	0.00
TonenGeneral Sekiyu KK	12,000	112,836	126,600	0.01
Toppan Printing Co Ltd	11,000	86,782	105,204	0.01
Toray Industries Inc	85,000	738,846	689,197	0.05
Toshiba Corp	45,000	198,160	109,283	0.01
Toshiba Plant Systems & Services Corp	26,300	405,301	347,142	0.02
Tosoh Corp	7,000	27,560	49,633	0.00
TOTO Ltd	1,500	41,567	59,513	0.01
Towa Pharmaceutical Co Ltd	500	24,333	19,602	0.00
Toyo Ink SC Holdings Co Ltd	81,000	368,875	370,849	0.03
Toyo Seikan Group Holdings Ltd	3,400	60,519	63,592	0.01
Toyo Suisan Kaisha Ltd	1,000	32,588	36,267	0.00
Toyo Tire & Rubber Co Ltd	13,988	225,867	174,498	0.01
Toyobo Co Ltd	14,000	24,084	20,826	0.00
Toyoda Gosei Co Ltd	700	12,761	16,420	0.00
Toyota Industries Corp	17,369	765,486	829,471	0.06
Toyota Motor Corp	66,329	3,884,341	3,908,314	0.27
Toyota Tsusho Corp	7,300	195,012	190,582	0.01
Trend Micro Inc/Japan	8,200	293,485	292,117	0.02
TS Tech Co Ltd	500	12,739	12,925	0.00
Tsuruha Holdings Inc	200	22,212	19,034	0.00
Ube Industries Ltd	27,000	49,753	56,600	0.01
Unicharm Corp	2,500	47,648	54,770	0.00
Unipres Corp	1,000	23,860	19,917	0.00
United Arrows Ltd	800	26,616	22,120	0.00
United Urban Investment Corp	100	147,600	152,441	0.01
USS Co Ltd	770	12,436	12,286	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Japan (continued)				
Welcia Holdings Co Ltd	800	40,765	48,973	0.00
West Japan Railway Co	1,880	85,585	115,563	0.01
Yahoo Japan Corp	4,500	22,906	17,323	0.00
Yakult Honsha Co Ltd	900	43,046	41,784	0.00
Yamada Denki Co Ltd	13,160	38,681	71,027	0.01
Yamaguchi Financial Group Inc	5,000	48,867	54,572	0.00
Yamaha Corp	1,200	30,378	36,730	0.00
Yamaha Motor Co Ltd	3,300	53,039	72,799	0.01
Yamanashi Chuo Bank Ltd/The	4,000	16,534	19,085	0.00
Yamato Holdings Co Ltd	3,500	79,298	71,314	0.01
Yamato Kogyo Co Ltd	1,300	39,219	36,531	0.00
Yamazaki Baking Co Ltd	2,000	21,522	38,728	0.00
Yaskawa Electric Corp	2,000	24,530	31,166	0.00
Yokogawa Electric Corp	1,600	22,282	23,211	0.00
Yokohama Rubber Co Ltd/The	2,500	44,090	44,916	0.00
Zenkoku Hosho Co Ltd	3,396	131,775	109,187	0.01
Zeon Corp	2,000	16,250	19,771	0.00
Total Japan 7.11%			104,694,139	7.11
Jersey				
Delphi Automotive Plc	9,422	633,847	634,619	0.04
Experian Plc	170,421	3,150,144	3,311,381	0.23
Glencore Plc	651,425	1,311,117	2,233,489	0.15
Henderson Group Plc	169,100	728,389	492,805	0.03
Polymetal International Plc	17,031	190,505	179,929	0.01
Shire Plc	18,941	993,727	1,096,206	0.07
Wolseley Plc	6,503	363,948	398,437	0.03
WPP Plc	30,946	648,153	693,836	0.05
Total Jersey 0.61%			9,040,702	0.61
Korea, Republic of (South Korea)				
Amorepacific Corp	575	202,243	153,176	0.01
BNK Financial Group Inc	7,200	88,265	51,773	0.00
CJ CheilJedang Corp	200	69,581	59,240	0.00
CJ Corp	400	73,666	61,848	0.01
Coway Co Ltd	800	71,139	58,453	0.00
Dae Han Flour Mills Co Ltd	400	67,825	59,530	0.00
Daelim Industrial Co Ltd	400	29,569	28,862	0.00
DGB Financial Group Inc	6,600	59,503	53,251	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Korea, Republic of (South Korea) (continued)				
Dongbu Insurance Co Ltd	900	39,789	46,647	0.00
E-MART Inc	518	114,591	78,592	0.01
Green Cross Corp/South Korea	400	90,113	51,913	0.00
GS Holdings Corp	800	34,674	35,801	0.00
Hana Financial Group Inc	9,800	306,933	253,357	0.02
Hankook Tire Co Ltd	2,000	82,144	96,125	0.01
Hanwha Corp	2,200	83,969	63,798	0.01
Hanwha Life Insurance Co Ltd	10,400	59,280	56,271	0.00
Hyosung Corp	700	84,347	84,472	0.01
Hyundai Department Store Co Ltd	600	70,223	54,024	0.00
Hyundai Engineering & Construction Co Ltd	2,100	86,486	74,373	0.01
Hyundai Glovis Co Ltd	400	87,201	51,250	0.00
Hyundai Heavy Industries Co Ltd	900	101,733	108,607	0.01
Hyundai Marine & Fire Insurance Co Ltd	2,400	58,539	62,643	0.01
Hyundai Mobis Co Ltd	2,341	557,326	511,209	0.04
Hyundai Motor Co	4,905	750,191	593,936	0.04
Hyundai Steel Co	2,700	140,477	127,534	0.01
Hyundai Wia Corp	800	85,215	48,319	0.00
Industrial Bank of Korea	6,700	76,894	70,312	0.01
KB Financial Group Inc	10,800	375,592	382,489	0.03
KB Financial Group Inc ADR	16,000	574,051	564,560	0.04
KB Insurance Co Ltd	2,700	59,575	58,402	0.00
KCC Corp	200	61,945	59,571	0.00
Kia Motors Corp	15,403	738,928	500,234	0.03
Korea Aerospace Industries Ltd	1,723	97,017	95,508	0.01
Korea Electric Power Corp	56,528	2,719,448	2,062,818	0.14
Korea Electric Power Corp ADR	109,100	2,601,538	2,015,077	0.14
Korea Gas Corp	1,900	67,651	76,256	0.01
Korea Investment Holdings Co Ltd	1,400	59,814	48,510	0.00
Korea Zinc Co Ltd	129	38,802	50,706	0.00
Korean Air Lines Co Ltd	2,400	86,289	54,297	0.00
Korean Reinsurance Co	5,200	60,460	49,189	0.00
KT Corp	9,290	253,631	226,520	0.02
KT&G Corp	1,000	86,580	83,830	0.01
Kumho Petrochemical Co Ltd	900	62,616	61,066	0.00
Kyungbang Ltd	4,300	66,834	54,560	0.00
LG Chem Ltd	600	147,097	129,533	0.01
LG Corp	1,900	117,840	94,308	0.01
LG Display Co Ltd	6,900	174,278	179,812	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Korea, Republic of (South Korea) (continued)				
LG Electronics Inc	3,500	156,442	149,383	0.01
LG Hausys Ltd	600	111,876	47,566	0.00
LG Innotek Co Ltd	800	64,981	58,520	0.00
LG Uplus Corp	6,000	59,605	57,004	0.00
Lotte Chemical Corp	100	25,273	30,531	0.00
Lotte Food Co Ltd	115	64,352	61,651	0.00
Lotte Shopping Co Ltd	400	85,672	73,274	0.01
LS Corp	700	51,334	34,397	0.00
Mando Corp	400	77,742	77,827	0.01
NAVER Corp	100	76,310	64,125	0.01
NCSOFT Corp	100	18,618	20,471	0.00
NongShim Co Ltd	100	28,161	27,550	0.00
OCI Co Ltd	300	18,871	19,560	0.00
POSCO ADR	5,091	230,174	267,507	0.02
POSCO	1,880	439,930	400,422	0.03
Samsung Biologics Co Ltd	500	63,496	62,614	0.01
Samsung C&T Corp	1,140	147,840	118,691	0.01
Samsung Card Co Ltd	1,700	59,992	55,843	0.00
Samsung Electro-Mechanics Co Ltd	800	46,143	33,615	0.00
Samsung Electronics Co Ltd	2,477	3,009,003	3,693,556	0.25
Samsung Electronics Co Ltd GDR	1,829	1,253,516	1,369,006	0.09
Samsung Electronics Co Ltd REGS GDR	6,300	2,835,501	3,735,900	0.25
Samsung Engineering Co Ltd	6,300	67,359	53,856	0.00
Samsung Fire & Marine Insurance Co Ltd	500	130,423	111,256	0.01
Samsung Heavy Industries Co Ltd	5,900	61,604	45,161	0.00
Samsung Life Insurance Co Ltd	1,400	129,258	130,692	0.01
Samsung SDI Co Ltd	1,244	152,537	111,752	0.01
Samsung SDS Co Ltd	300	73,652	34,588	0.00
Samsung Securities Co Ltd	1,800	61,705	47,206	0.00
Shinhan Financial Group Co Ltd	9,800	406,111	366,952	0.03
SK Chemicals Co Ltd	1,100	62,510	61,066	0.00
SK Holdings Co Ltd	2,244	433,737	425,929	0.03
SK Hynix Inc	43,214	1,678,939	1,600,220	0.11
SK Innovation Co Ltd	1,400	175,917	170,103	0.01
SK Networks Co Ltd	10,100	60,115	57,909	0.00
SK Telecom Co Ltd	400	91,892	74,102	0.01
S-Oil Corp	900	69,459	63,077	0.01
Woori Bank	7,500	68,910	79,018	0.01
Total Korea, Republic of (South Korea) 1.61%			23,734,462	1.61

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Liberia				
Royal Caribbean Cruises Ltd	23,500	1,423,853	1,928,175	0.13
Total Liberia 0.13%			1,928,175	0.13
Luxembourg				
ArcelorMittal	179,277	1,325,002	1,310,517	0.09
d'Amico International Shipping SA	505,700	153,506	176,819	0.01
Eurofins Scientific SE	144	48,373	61,499	0.00
Millicom International Cellular SA	98,400	8,842,021	4,237,284	0.29
Samsonite International SA	178,500	535,150	509,383	0.04
SES SA	33,172	736,946	733,358	0.05
Tenaris SA	13,279	164,012	237,824	0.02
Tenaris SA ADR	66,200	2,705,546	2,364,995	0.16
Ternium SA ADR	80,100	1,231,600	1,933,614	0.13
Trinseo SA	1,000	60,457	59,275	0.00
Total Luxembourg 0.79%			11,624,568	0.79
Malaysia				
AirAsia Bhd	1,806,204	980,615	924,035	0.06
British American Tobacco Malaysia Bhd	4,900	80,892	47,842	0.00
Bursa Malaysia Bhd	37,000	82,849	72,828	0.00
Carlsberg Brewery Malaysia Bhd	25,000	82,124	77,741	0.01
CIMB Group Holdings Bhd	119,100	168,755	119,604	0.01
Genting Malaysia Bhd	693,516	949,270	705,726	0.05
Hartalega Holdings Bhd	72,200	83,205	76,529	0.01
Hong Leong Bank Bhd	22,700	83,574	67,857	0.00
Hong Leong Financial Group Bhd	72,652	358,234	230,134	0.02
Kuala Lumpur Kepong Bhd	12,300	65,700	65,558	0.00
Maxis Bhd	46,600	63,300	62,275	0.00
OSK Holdings Bhd	410,693	281,974	128,627	0.01
Petronas Dagangan Bhd	15,800	84,606	83,860	0.01
Petronas Gas Bhd	10,700	59,927	50,900	0.00
PPB Group Bhd	20,800	83,190	73,722	0.01
Public Bank Bhd	22,800	124,422	100,277	0.01
Sime Darby Bhd	349,153	637,444	630,045	0.04
Tenaga Nasional Bhd	56,500	200,877	175,192	0.01
Total Malaysia 0.25%			3,692,752	0.25

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Marshall Islands				
Diana Shipping Inc	54,663	171,627	164,809	0.01
Navios Maritime Acquisition Corp	8,922	14,886	15,212	0.00
Scorpio Bulkers Inc	19,331	93,714	98,105	0.01
Scorpio Tankers Inc	77,320	360,108	350,646	0.02
Total Marshall Islands 0.04%			628,772	0.04
Mauritius				
Golden Agri-Resources Ltd	208,000	91,248	61,549	0.01
Total Mauritius 0.01%			61,549	0.01
Mexico				
America Movil SAB de CV	402,700	346,679	254,699	0.02
America Movil SAB de CV ADR	44,664	767,805	561,203	0.04
Bolsa Mexicana de Valores SAB de CV	39,600	66,352	52,505	0.00
Cemex SAB de CV ADR	277,754	3,054,873	2,228,976	0.15
Cemex SAB de CV	112,488	55,579	90,557	0.01
Concentradora Fibra Hotelera Mexicana SA de CV	66,600	64,972	45,307	0.00
Consorcio ARA SAB de CV	1,364,302	644,598	428,465	0.03
Fomento Economico Mexicano SAB de CV	14,800	121,573	113,388	0.01
Fomento Economico Mexicano SAB de CV ADR	40,200	3,346,049	3,063,642	0.21
Gruma SAB de CV	4,800	61,042	61,291	0.01
Grupo Carso SAB de CV	122,685	713,742	497,017	0.03
Grupo Financiero Banorte SAB de CV	26,500	147,844	131,558	0.01
Grupo Mexico SAB de CV	219,634	587,923	601,604	0.04
Grupo Televisa SAB	15,100	84,091	63,423	0.01
Industrias Penoles SAB de CV	3,200	61,201	59,707	0.00
Macquarie Mexico Real Estate Management SA de CV	47,800	63,321	49,467	0.00
Megacable Holdings SAB de CV	54,995	227,367	186,756	0.01
OHL Mexico SAB de CV	46,800	66,106	46,308	0.00
PLA Administradora Industrial S de RL de CV	35,000	63,631	44,333	0.00
Telesites SAB de CV	36,298	30,995	19,786	0.00
TV Azteca SAB de CV	371,300	63,692	58,665	0.00
Wal-Mart de Mexico SAB de CV	46,000	126,611	82,894	0.01
Total Mexico 0.59%			8,741,551	0.59
Netherlands				
Accell Group	7,870	137,819	182,455	0.01
Aegon NV	130,566	735,664	720,459	0.05
AerCap Holdings NV	37,539	1,630,104	1,561,810	0.11

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Netherlands (continued)				
Airbus SE	176,409	10,182,824	11,680,479	0.79
Airbus SE ADR	19,400	291,403	318,548	0.02
Akzo Nobel NV	18,749	1,290,050	1,174,972	0.08
Altice NV	10,700	199,140	212,514	0.01
ASML Holding NV	22,053	1,855,093	2,480,161	0.17
ASML Holding NV NY	2,194	205,875	246,156	0.02
Boskalis Westminster	4,910	181,546	170,657	0.01
Brunel International NV	7,338	153,654	119,232	0.01
Chicago Bridge & Iron Co NV	1,700	88,039	53,966	0.00
Core Laboratories NV	14,200	1,529,752	1,704,426	0.12
Delta Lloyd NV	27,100	158,258	152,024	0.01
Eurocommercial Properties NV	4,924	188,690	190,256	0.01
Euronext NV	1,500	63,123	62,127	0.00
EXOR NV	3,100	119,065	134,093	0.01
Fugro NV	8,814	188,037	135,080	0.01
Heineken Holding NV	2,566	176,884	178,914	0.01
ING Groep NV	96,366	1,268,302	1,357,949	0.09
ING Groep NV ADR	79,367	1,136,503	1,118,678	0.08
Koninklijke Ahold Delhaize NV ADR	12,705	289,439	266,678	0.02
Koninklijke DSM NV	11,302	743,396	679,848	0.05
Koninklijke KPN NV	237,399	679,071	705,373	0.05
Koninklijke Philips NV	57,837	1,593,433	1,768,203	0.12
LyondellBasell Industries NV	6,793	495,986	582,805	0.04
Mylan NV	2,900	121,579	110,649	0.01
NN Group NV	7,100	233,244	241,233	0.02
OCI NV	9,470	170,228	165,311	0.01
PostNL NV	38,890	172,672	168,016	0.01
RELX NV ADR	19,147	294,358	320,904	0.02
RELX NV	8,060	102,934	135,915	0.01
Sensata Technologies Holding NV	1,500	57,768	58,432	0.00
STMicroelectronics NV	74,386	682,556	843,909	0.06
Unilever NV	18,812	780,261	776,075	0.05
Vastned Retail NV	4,262	187,257	165,542	0.01
Wolters Kluwer NV	3,381	83,197	122,889	0.01
X5 Retail Group NV GDR	26,475	612,980	857,658	0.06
Yandex NV	14,878	276,000	299,569	0.02
Total Netherlands 2.19%			32,223,965	2.19

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
New Zealand				
Chorus Ltd	206,409	531,865	568,879	0.04
Fletcher Building Ltd	19,580	97,867	145,201	0.01
Genesis Energy Ltd	112,280	143,988	163,632	0.01
Ryman Healthcare Ltd	7,863	53,441	44,576	0.01
SKY Network Television Ltd	283,656	783,171	900,948	0.06
SKYCITY Entertainment Group Ltd	4,398	14,654	12,052	0.00
Total New Zealand 0.13%			1,835,288	0.13
Norway				
Aker ASA	3,711	129,549	138,607	0.01
DNB ASA	50,710	856,553	755,257	0.05
Golden Ocean Group Ltd	27,450	124,230	131,865	0.01
Leroy Seafood Group ASA	764	21,029	42,630	0.00
Norsk Hydro ASA	24,100	120,463	115,661	0.01
Opera Software ASA	4,300	42,747	18,608	0.00
Orkla ASA	9,700	74,882	88,180	0.01
Schibsted ASA	3,391	88,569	72,191	0.00
Statoil ASA	15,262	354,422	281,031	0.02
Storebrand ASA	10,900	62,345	58,200	0.00
TGS Nopec Geophysical Co ASA	12,075	273,177	269,340	0.02
Total Norway 0.13%			1,971,570	0.13
Panama				
Banco Latinoamericano de Comercio Exterior SA	10,200	297,630	300,390	0.02
Carnival Corp	2,600	96,681	135,369	0.01
Copa Holdings SA	3,469	138,949	315,176	0.02
Norstar Holdings Inc	3,381	98,626	51,585	0.01
Total Panama 0.06%			802,520	0.06
Papua New Guinea				
Oil Search Ltd	52,261	373,342	270,763	0.02
Total Papua New Guinea 0.02%			270,763	0.02
Philippines				
ABS-CBN Holdings Corp	1,698,106	1,753,134	1,499,559	0.10
Cosco Capital Inc	302,780	54,545	51,618	0.00
DMCI Holdings Inc	1,051,917	381,023	278,889	0.02
Globe Telecom Inc	19,098	744,960	578,943	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
GT Capital Holdings Inc	4,000	113,648	102,550	0.01
Common stock (continued)				
Philippines (continued)				
Jollibee Foods Corp	92,989	400,507	364,287	0.02
Lopez Holdings Corp	4,464,104	543,475	693,244	0.05
SM Investments Corp	38,850	477,498	509,534	0.03
Universal Robina Corp	27,400	112,738	89,923	0.01
Total Philippines 0.28%			4,168,547	0.28
Poland				
Bank Pekao SA	4,438	244,171	133,374	0.01
KGHM Polska Miedz SA	32,776	689,677	726,136	0.05
PGE Polska Grupa Energetyczna SA	53,210	157,546	133,206	0.01
Polski Koncern Naftowy ORLEN SA	8,640	138,708	178,003	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	213,300	281,886	289,727	0.02
Powszechny Zaklad Ubezpieczen SA	16,660	171,115	132,543	0.01
Tauron Polska Energia SA	101,400	89,718	68,380	0.00
Total Poland 0.11%			1,661,369	0.11
Portugal				
EDP - Energias de Portugal SA	38,400	153,647	117,337	0.01
Galp Energia SGPS SA	4,100	60,248	61,343	0.00
Jeronimo Martins SGPS SA	4,200	83,760	65,209	0.00
Semapa-Sociedade de Investimento e Gestao	7,100	100,637	100,106	0.01
Total Portugal 0.02%			343,995	0.02
Puerto Rico				
Popular Inc	2,130	67,788	93,379	0.01
Total Puerto Rico 0.01%			93,379	0.01
Qatar				
Commercial Bank QSC/The	12,700	123,183	110,908	0.01
Qatar Electricity & Water Co QSC	3,200	183,597	197,814	0.01
Qatar First Bank	42,700	118,650	120,663	0.01
Qatar Gas Transport Co Ltd	17,300	110,053	109,485	0.01
Total Qatar 0.04%			538,870	0.04
Russia				
Aeroflot PJSC	582,964	404,205	1,464,053	0.10
Bank St Petersburg PJSC	450,644	283,478	493,877	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bashneft PJSC	8,124	377,713	478,407	0.03
Common stock (continued)				
Russia (continued)				
Europlan PJSC	34,121	358,595	404,268	0.03
Gazprom PJSC ADR	574,702	3,343,711	2,900,234	0.20
LUKOIL PJSC ADR	55,937	2,370,698	3,142,541	0.21
Magnit PJSC GDR	16,327	750,719	720,510	0.05
MegaFon PJSC GDR	12,052	116,575	113,952	0.01
MMC Norilsk Nickel PJSC	1,693	262,184	280,823	0.02
MMC Norilsk Nickel PJSC ADR	78,636	1,096,455	1,319,709	0.09
Novatek PJSC GDR	4,210	513,703	545,616	0.04
Rosneft Oil Co PJSC GDR	317,766	1,627,473	2,063,890	0.14
Sberbank of Russia PJSC ADR	195,817	1,503,200	2,267,071	0.15
Sistema PJSC FC	88,229	30,759	33,525	0.00
Sistema PJSC FC GDR	41,285	366,120	370,946	0.02
Sollers PJSC	25,739	221,275	233,804	0.02
Synergy PJSC	2,995	31,547	31,155	0.00
TMK PJSC GDR	77,659	249,448	396,449	0.03
TMK PJSC	7,825	5,803	9,857	0.00
Total Russia 1.17%			17,270,687	1.17
Singapore				
Broadcom Ltd	1,986	150,206	351,184	0.02
City Developments Ltd	278,200	2,316,598	1,595,403	0.11
DBS Group Holdings Ltd	29,000	380,841	348,272	0.02
Flex Ltd	8,000	74,737	115,000	0.01
Great Eastern Holdings Ltd	38,526	470,416	542,007	0.04
Hutchison Port Holdings Trust	90,300	65,856	39,055	0.00
Jardine Cycle & Carriage Ltd	2,000	57,887	57,084	0.00
Keppel Corp Ltd	23,000	192,195	92,258	0.01
OUE Hospitality Trust	90,933	65,064	41,699	0.00
Oversea-Chinese Banking Corp Ltd	51,000	403,016	315,064	0.02
SATS Ltd	17,500	59,380	58,810	0.00
Sembcorp Industries Ltd	24,000	97,664	47,428	0.00
Sembcorp Marine Ltd	78,000	143,764	74,642	0.01
Singapore Airlines Ltd	12,000	95,054	80,446	0.01
Singapore Exchange Ltd	16,000	94,028	79,241	0.01
Singapore Press Holdings Ltd	30,000	94,604	73,406	0.01
Singapore Technologies Engineering Ltd	19,000	43,048	42,348	0.00
Singapore Telecommunications Ltd	603,500	1,765,900	1,522,634	0.10
StarHub Ltd	24,000	80,896	46,598	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
United Overseas Bank Ltd	22,000	365,137	310,575	0.02
Common stock (continued)				
Singapore (continued)				
UOL Group Ltd	13,000	69,484	53,990	0.00
Venture Corp Ltd	9,000	52,170	61,518	0.01
Total Singapore 0.40%			5,948,662	0.40
South Africa				
AECI Ltd	42,773	275,217	315,472	0.02
African Rainbow Minerals Ltd	25,337	198,742	182,287	0.01
Anglo American Platinum Ltd	14,395	535,407	278,920	0.02
Aspen Pharmacare Holdings Ltd	4,900	141,348	101,508	0.01
Barclays Africa Group Ltd	9,900	146,042	122,010	0.01
Barloworld Ltd	9,300	67,465	80,072	0.01
Bid Corp Ltd	3,284	59,473	58,868	0.00
Bidvest Group Ltd/The	3,284	26,873	43,465	0.00
Capitec Bank Holdings Ltd	1,300	61,850	66,017	0.00
Cashbuild Ltd	3,800	76,215	94,639	0.01
Discovery Ltd	67,304	518,029	563,359	0.04
FirstRand Ltd	35,700	121,564	138,714	0.01
Gold Fields Ltd	29,600	125,223	94,319	0.01
Hosken Consolidated Investments Ltd	116,082	1,588,234	1,146,175	0.08
Impala Platinum Holdings Ltd	44,759	379,784	140,217	0.01
Imperial Holdings Ltd	9,900	144,246	132,189	0.01
Kumba Iron Ore Ltd	32,974	329,398	383,293	0.03
Lonmin Plc	36,678	101,985	63,150	0.00
Mondi Ltd	6,600	141,933	135,096	0.01
Montauk Holdings Ltd	129,725	56,830	161,172	0.01
MTN Group Ltd	199,337	3,028,786	1,838,853	0.12
Murray & Roberts Holdings Ltd	89,075	81,348	74,973	0.00
Naspers Ltd	13,536	1,891,970	1,991,589	0.14
Niveus Investments Ltd	95,648	252,633	234,940	0.02
Pan African Resources Plc	353,102	72,661	66,747	0.00
PSG Group Ltd	4,800	87,018	76,733	0.00
Remgro Ltd	44,870	974,346	730,994	0.05
Sanlam Ltd	16,900	84,918	77,796	0.01
Sasol Ltd	9,799	475,983	285,514	0.02
Shoprite Holdings Ltd	31,238	379,094	391,771	0.03
Sibanye Gold Ltd	494,096	1,113,220	916,650	0.06
SPAR Group Ltd/The	9,600	139,684	139,173	0.01
Standard Bank Group Ltd	18,500	193,397	205,434	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Steinhoff International H NV	27,800	139,357	144,722	0.01
Common stock (continued)				
South Africa (continued)				
Tiger Brands Ltd	3,014	92,332	87,643	0.01
Woolworths Holdings Ltd/South Africa	8,800	69,419	45,696	0.00
Total South Africa 0.79%			11,610,170	0.79
Spain				
Abertis Infraestructuras SA	8,400	128,883	117,838	0.01
Acciona SA	900	71,156	66,388	0.00
ACS Actividades de Construccion y Servicios SA	4,457	138,250	141,102	0.01
Aena SA	37,390	2,451,490	5,114,049	0.35
Amadeus IT Group SA	2,878	98,870	131,070	0.01
Banco Bilbao Vizcaya Argentaria SA	122,562	1,284,454	828,836	0.06
Banco de Sabadell SA	92,034	236,375	128,331	0.01
Banco Popular Espanol SA	122,200	128,507	118,258	0.01
Banco Santander SA	286,535	2,044,230	1,497,678	0.10
CaixaBank SA	42,800	119,141	141,638	0.01
Corp Financiera Alba SA	1,400	62,035	63,090	0.00
Fomento de Construcciones y Contratas SA	36,052	412,577	287,763	0.02
Gas Natural SDG SA	5,900	118,303	111,440	0.01
Grifols SA	21,894	475,837	436,283	0.03
Grupo Catalana Occidente SA	3,492	97,683	114,382	0.01
Iberdrola SA	70,699	409,191	464,685	0.03
Industria de Diseno Textil SA	35,126	1,051,675	1,200,866	0.08
Inmobiliaria Colonial SA	6,684	50,219	46,435	0.00
Inmobiliaria del Sur SA	7,378	76,506	62,645	0.00
International Consolidated Airlines Group SA	52,375	314,197	285,306	0.02
Obrascon Huarte Lain SA	29,967	208,521	104,069	0.01
Realia Business SA	339,768	286,345	309,097	0.02
Repsol SA	20,524	436,752	290,569	0.02
Telefonica SA	73,181	1,046,691	680,762	0.05
Total Spain 0.87%			12,742,580	0.87
Sweden				
AAK AB	900	66,272	59,416	0.00
AF AB	3,906	63,415	72,125	0.01
Assa Abloy AB	152,045	2,406,063	2,838,518	0.19
Atlas Copco AB - A Shares	88,981	2,455,285	2,727,823	0.19
Atlas Copco AB - B Shares	15,284	396,685	419,844	0.03
Axfood AB	27,833	473,658	437,197	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

BillerudKorsnas AB	22,446	394,426	378,399	0.03
	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
Sweden (continued)				
Getinge AB	35,215	786,037	568,271	0.04
Hennes & Mauritz AB	3,938	131,516	110,212	0.01
Holmen AB	1,994	63,323	71,697	0.01
ICA Gruppen AB	2,100	60,805	64,355	0.00
Industrivarden AB	3,373	62,913	63,082	0.00
Indutrade AB	3,300	66,148	66,457	0.00
Investor AB	22,107	764,243	830,538	0.06
Kinnevik AB	6,991	244,928	168,491	0.01
Loomis AB	13,071	351,399	389,773	0.03
NetEnt AB	6,000	63,305	46,282	0.00
Nordea Bank AB	42,033	501,178	470,318	0.03
Sandvik AB	27,938	310,351	347,510	0.02
Skandinaviska Enskilda Banken AB	23,007	235,043	242,806	0.02
Skanska AB	31,833	723,695	757,577	0.05
Svenska Cellulosa AB SCA	3,535	92,633	100,062	0.01
Svenska Handelsbanken AB	39,935	599,213	559,378	0.04
Swedbank AB	8,426	209,413	205,071	0.01
Swedish Match AB	1,726	62,375	55,250	0.00
Telefonaktiebolaget LM Ericsson ADR	85,593	422,695	498,579	0.03
Telefonaktiebolaget LM Ericsson	236,854	1,777,519	1,394,200	0.10
Telia Co AB	39,146	290,027	158,401	0.01
Volvo AB	17,078	259,589	200,301	0.01
Total Sweden 0.97%			14,301,933	0.97
Switzerland				
ABB Ltd ADR	109,824	2,415,336	2,314,541	0.16
ABB Ltd	17,439	361,981	368,736	0.03
Adecco Group AG	3,000	185,281	196,808	0.01
Allied World Assurance Co Holdings AG	446	17,609	23,964	0.00
Baloise Holding AG	800	91,554	101,068	0.01
Bobst Group SA	5,862	269,442	408,642	0.03
Chubb Ltd	6,103	600,063	806,664	0.05
Cie Financiere Richemont SA	6,285	471,774	417,259	0.03
Coca-Cola HBC AG	2,478	72,689	54,120	0.00
Credit Suisse Group AG	75,118	1,716,829	1,079,452	0.07
Feintool International Holding AG	674	82,829	72,583	0.00
Garmin Ltd	11,211	592,259	543,677	0.04
Georg Fischer AG	100	84,675	82,108	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Helvetia Holding AG	175	77,199	94,400	0.01
Common stock (continued)				
Switzerland (continued)				
Julius Baer Group Ltd	71,309	2,953,940	3,175,884	0.22
LafargeHolcim Ltd	39,448	2,061,004	2,085,255	0.14
Nestle SA	84,134	5,893,232	6,051,271	0.41
Novartis AG	119,087	8,537,120	8,688,268	0.59
Oriflame Holding AG	2,049	63,882	62,048	0.00
Partners Group Holding AG	1,073	241,646	503,984	0.03
Roche Holding AG - BR	1,201	318,354	281,299	0.02
Roche Holding AG - Genusschein NPV	33,334	8,084,680	7,635,335	0.52
SGS SA	87	162,406	177,322	0.01
Swatch Group AG/The	2,013	816,856	627,362	0.04
Swiss Life Holding AG	400	95,272	113,445	0.01
Swiss Prime Site AG	1,771	126,557	145,326	0.01
Swiss Re AG	26,125	2,324,935	2,482,440	0.17
Swisscom AG	350	169,121	157,085	0.01
Syngenta AG	500	164,128	197,988	0.01
TE Connectivity Ltd	2,600	145,079	180,141	0.01
Transocean Ltd	16,500	179,870	243,127	0.02
UBS Group AG	90,468	1,501,292	1,420,200	0.10
Zurich Insurance Group AG	1,781	373,579	491,447	0.03
Total Switzerland 2.80%			41,283,249	2.80
Thailand				
Advanced Info Service PCL	180,684	1,094,028	740,436	0.05
Airports of Thailand PCL	5,200	60,178	57,866	0.00
Bangkok Bank PCL	123,463	803,037	549,042	0.04
Bangkok Bank PCL - Foreign	71,630	345,527	322,541	0.02
Bumrungrad Hospital PCL	11,500	60,613	58,045	0.00
Delta Electronics Thailand PCL	26,300	59,159	59,947	0.00
Electricity Generating PCL	11,800	61,818	65,491	0.01
Kasikornbank PCL	5,057	27,451	25,030	0.00
Kasikornbank PCL - Foreign	25,343	142,639	125,439	0.01
KCE Electronics PCL	17,800	58,810	60,517	0.00
Krungthai Card PCL	15,700	60,167	60,283	0.00
Land & Houses PCL	76,447	25,268	20,867	0.00
Land & Houses PCL - Foreign	807,670	246,569	220,465	0.02
Malee Group PCL	19,400	58,454	62,571	0.00
Matichon PCL	19,900	4,241	3,390	0.00
MBK PCL	4,344,077	2,132,910	1,752,891	0.12

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
PTT Exploration & Production PCL	30,100	130,971	80,797	0.01
Common stock (continued)				
Thailand (continued)				
PTT Global Chemical PCL	40,400	81,159	71,215	0.01
PTT PCL	10,466	106,321	108,867	0.01
Siam Cement PCL/The	7,600	97,075	105,053	0.01
Siam Commercial Bank PCL/The	33,100	156,321	140,726	0.01
Thai Oil PCL	31,700	61,095	63,846	0.00
Thai Vegetable Oil PCL	243,800	162,618	274,024	0.02
Total Thailand 0.34%			5,029,349	0.34
Turkey				
Arcelik AS	24,559	143,829	147,735	0.01
BIM Birlesik Magazalar AS	21,890	383,733	305,053	0.02
Coca-Cola Icecek AS	14,100	248,501	132,880	0.01
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00
KOC Holding AS	182,057	930,322	707,767	0.05
Kordsa Global Endustriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS	61,374	152,071	112,887	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	61,291	58,798	53,579	0.00
Tekfen Holding AS	351,752	546,959	646,489	0.04
Tofas Turk Otomobil Fabrikasi AS	27,715	181,528	193,666	0.01
Turk Hava Yollari AO	–	1	1	0.00
Turk Telekomunikasyon AS	83,000	194,538	124,821	0.01
Turkcell Iletisim Hizmetleri AS	51,300	189,143	142,120	0.01
Turkiye Garanti Bankasi AS	57,926	174,425	125,400	0.01
Turkiye Vakiflar Bankasi TAO	71,000	110,188	87,701	0.01
Yapi ve Kredi Bankasi AS	178,200	185,509	174,016	0.01
Yazicilar Holding AS	38,300	245,157	143,288	0.01
Total Turkey 0.21%			3,097,404	0.21
United Arab Emirates				
Emaar Properties PJSC	29,800	58,689	57,889	0.00
Total United Arab Emirates 0.00%			57,889	0.00
United Kingdom				
3i Group Plc	105,753	643,284	917,983	0.06
Admiral Group Plc	3,922	76,280	88,395	0.01
Aggreko Plc	8,222	101,975	93,061	0.01
Alliant Energy Corp	900	22,076	34,106	0.00
Amec Foster Wheeler Plc	11,273	160,947	65,524	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Anglo American Plc	189,716	979,239	2,718,130	0.18
Common stock (continued)				
United Kingdom (continued)				
Antofagasta Plc	153,024	1,230,089	1,278,209	0.09
Aon Plc	12,300	1,121,235	1,372,004	0.09
Associated British Foods Plc	24,782	1,014,985	839,652	0.06
AstraZeneca Plc	30,583	1,945,222	1,675,131	0.11
AstraZeneca Plc ADR	55,508	1,488,873	1,517,311	0.10
Auto Trader Group Plc	239,518	1,226,103	1,211,218	0.08
AVEVA Group Plc	1,880	76,004	43,522	0.00
Aviva Plc	90,208	699,045	541,667	0.04
Babcock International Group Plc	3,997	76,823	47,018	0.00
BAE Systems Plc	22,054	156,000	160,849	0.01
Balfour Beatty Plc	23,291	103,631	77,244	0.01
Barclays Plc	826,728	3,042,440	2,277,282	0.15
Bellway Plc	2,501	62,126	76,440	0.01
Berendsen Plc	5,284	77,305	56,918	0.00
Berkeley Group Holdings Plc	1,747	62,051	60,659	0.00
BGEO Group Plc	2,176	84,121	80,220	0.01
BHP Billiton Plc	126,273	2,812,412	2,037,352	0.14
Bodycote Plc	41,290	339,352	328,824	0.02
Bovis Homes Group Plc	14,793	170,867	149,750	0.01
BP Plc	703,694	4,601,568	4,430,637	0.30
BP Plc ADR	38,591	1,373,521	1,442,725	0.10
British American Tobacco Plc ADR	10,735	1,177,890	1,210,586	0.08
British American Tobacco Plc	111,863	6,149,862	6,386,963	0.43
British Land Co Plc/The	8,348	75,796	64,908	0.00
BT Group Plc	127,663	731,146	578,694	0.04
Burberry Group Plc	2,996	76,925	55,364	0.00
Capita Plc	1,246,700	12,617,266	8,172,272	0.56
Carnival Plc	1,200	61,771	61,135	0.00
Centrica Plc	96,881	581,263	280,184	0.02
Close Brothers Group Plc	4,310	77,109	76,982	0.01
Compass Group Plc	8,602	121,821	159,383	0.01
Compass Group Plc ADR	25,000	431,228	467,000	0.03
Croda International Plc	1,772	78,175	69,891	0.01
Derwent London Plc	2,027	76,257	69,392	0.00
Diageo Plc ADR	14,470	1,629,818	1,504,374	0.10
Diageo Plc	48,488	1,466,582	1,264,040	0.09
Dignity Plc	2,438	58,364	74,319	0.01
Direct Line Insurance Group Plc	17,600	102,711	80,368	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Dixons Carphone Plc	59,037	356,056	258,641	0.02
Common stock (continued)				
United Kingdom (continued)				
easyJet Plc	3,687	78,503	45,672	0.00
Enesco Plc	10,800	336,305	105,030	0.01
Enterprise Inns Plc	147,472	277,659	220,946	0.02
Ferroglobe Plc	17,718	170,250	191,975	0.01
Flybe Group Plc	780,548	494,665	424,373	0.03
Fresnillo Plc	4,000	61,807	60,324	0.00
G4S Plc	27,524	114,074	79,873	0.01
Genus Plc	3,622	78,193	80,448	0.01
GKN Plc	210,899	838,098	862,317	0.06
GlaxoSmithKline Plc	28,320	737,140	546,338	0.04
GlaxoSmithKline Plc ADR	28,400	1,083,969	1,093,826	0.07
Go-Ahead Group Plc	2,200	59,943	60,906	0.00
Hanstee Holdings Plc	91,841	151,165	128,860	0.01
Hargreaves Lansdown Plc	4,755	77,741	71,388	0.01
Hikma Pharmaceuticals Plc	2,700	60,992	63,105	0.00
Howden Joinery Group Plc	210,475	1,102,345	997,772	0.07
HSBC Holdings Plc	338,620	3,304,644	2,747,737	0.19
Hummingbird Resources Plc	277,664	89,769	62,615	0.00
Imperial Brands Plc	10,126	408,708	442,900	0.03
Imperial Brands Plc ADR	10,600	457,006	461,630	0.03
Indivior Plc	135,173	320,221	494,482	0.03
InterContinental Hotels Group Plc	1,938	75,670	86,963	0.01
Intertek Group Plc	1,434	77,829	61,636	0.00
Intl Consolidated Airline	18,700	138,668	101,184	0.01
ITV Plc	28,224	82,925	71,842	0.01
J D Wetherspoon Plc	17,140	180,713	188,123	0.01
J Sainsbury Plc	37,497	229,446	115,532	0.01
John Wood Group Plc	15,640	186,659	169,099	0.01
Johnson Matthey Plc	2,266	106,542	89,081	0.01
Keller Group Plc	4,272	76,251	44,407	0.00
Kier Group Plc	2,917	62,344	49,506	0.00
Land Securities Group Plc	6,100	126,160	80,274	0.01
Legal & General Group Plc	65,779	213,875	201,127	0.01
Liberty Global Plc LiLAC - A	16,077	668,474	353,453	0.02
Liberty Global Plc LiLAC - C	13,402	531,750	283,653	0.02
Liberty Global Plc Series A	61,693	2,238,283	1,887,497	0.13
Liberty Global Plc Series C	56,193	1,851,745	1,669,775	0.11
LivaNova Plc	7,255	330,528	326,402	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Lloyds Banking Group Plc	6,324,187	7,233,757	4,883,660	0.33
Common stock (continued)				
United Kingdom (continued)				
London Stock Exchange Group Plc	330,424	10,360,675	11,813,825	0.80
Lonmin Plc	37,126	60,216	65,085	0.00
Luceco Plc	64,175	101,389	152,054	0.01
Marks & Spencer Group Plc	30,600	167,871	132,281	0.01
Meggitt Plc	86,357	501,459	489,092	0.03
Michelmersh Brick Holdings Plc	1,186,831	1,274,888	718,589	0.05
Micro Focus International Plc	8,475	181,509	228,135	0.02
Mitchells & Butlers Plc	61,296	223,224	189,957	0.01
Mondi Plc	22,633	459,929	465,222	0.03
National Express Group Plc	158,135	738,344	691,421	0.05
National Grid Plc	31,635	387,691	371,666	0.03
NEX Group Plc	37,566	232,831	215,939	0.01
Next Plc	8,302	892,874	511,123	0.03
Nielsen Holdings Plc	19,400	811,814	813,927	0.06
Noble Corp plc	62,300	511,101	369,128	0.03
Old Mutual Plc	209,945	652,783	537,515	0.04
OM Asset Management Plc	12,229	178,390	177,382	0.01
Pagegroup Plc	127,642	869,746	616,294	0.04
Paragon Group of Cos Plc/The	118,746	661,515	609,143	0.04
Pearson Plc	38,794	551,952	392,235	0.03
Pennon Group Plc	6,895	78,918	70,501	0.01
Provident Financial Plc	1,500	64,394	52,759	0.00
Prudential Plc	32,080	642,984	644,243	0.04
QinetiQ Group Plc	56,572	177,582	183,810	0.01
Reckitt Benckiser Group Plc	32,235	2,937,081	2,739,788	0.19
RELX Plc	3,500	60,028	62,579	0.00
Renishaw Plc	2,658	79,201	82,979	0.01
Rightmove Plc	14,360	751,985	692,723	0.05
Rio Tinto Plc	58,735	2,085,142	2,290,677	0.16
Rolls-Royce Holdings Plc	1,062,672	10,337,821	8,774,728	0.60
Rolls-Royce Holdings Plc Npv	46,624,312	–	57,611	0.00
Rotork Plc	17,290	77,577	51,638	0.00
Rowan Cos Plc	3,100	61,930	58,575	0.00
Royal Bank of Scotland Group Plc	181,416	786,559	503,590	0.03
Royal Dutch Shell Plc A shares ADR	26,636	1,370,562	1,449,132	0.10
Royal Dutch Shell Plc A shares	72,374	2,273,609	2,004,773	0.14
Royal Dutch Shell Plc B shares	156,724	5,261,974	4,557,694	0.31
Royal Dutch Shell Plc B shares ADR	11,200	611,050	649,432	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Schroders Plc	1,929	77,629	71,471	0.01
Common stock (continued)				
United Kingdom (continued)				
Sky Plc	7,200	122,134	88,188	0.01
Smith & Nephew Plc	18,493	279,053	278,552	0.02
Smiths Group Plc	3,732	82,244	65,183	0.00
Spectris Plc	26,566	696,575	759,764	0.05
Spirax-Sarco Engineering Plc	1,200	61,473	62,106	0.00
SSE Plc	12,282	309,240	235,915	0.02
Standard Chartered Plc	352,737	5,355,146	2,891,056	0.20
Standard Life Plc	17,395	100,694	79,872	0.01
STERIS Plc	580	19,492	39,095	0.00
SuperGroup Plc	4,199	76,204	85,558	0.01
TalkTalk Telecom Group Plc	47,867	238,457	100,224	0.01
Taylor Wimpey Plc	50,379	104,601	95,648	0.01
Telit Communications Plc	66,079	276,066	224,029	0.02
Tesco Plc	370,787	1,102,558	947,596	0.06
TP ICAP Plc	30,701	171,791	164,243	0.01
Travis Perkins Plc	7,292	178,348	130,966	0.01
Tungsten Corp Plc	55,872	194,901	36,849	0.00
Ultra Electronics Holdings Plc	2,534	77,695	60,744	0.00
Unilever Plc	7,003	282,752	284,692	0.02
Victrex Plc	2,943	78,156	70,203	0.01
Vodafone Group Plc	2,353,681	7,455,468	5,811,562	0.39
Whitbread Plc	69,007	3,484,136	3,219,312	0.22
Wm Morrison Supermarkets Plc	68,000	144,914	193,760	0.01
WS Atkins Plc	17,235	316,619	309,650	0.02
Total United Kingdom 8.50%			125,155,541	8.50
United States				
1-800-Flowers.com Inc	35,181	340,857	375,557	0.03
1st Source Corp	7,600	299,323	339,568	0.02
3D Systems Corp	4,400	130,268	58,454	0.00
3M Co	2,300	277,198	410,987	0.03
AAON Inc	8,220	257,428	271,876	0.02
Abbott Laboratories	7,200	263,122	276,588	0.02
AbbVie Inc	5,100	235,834	319,387	0.02
Abercrombie & Fitch Co	21,100	612,073	253,200	0.02
ABIOMED Inc	6,985	825,538	787,105	0.05
Activision Blizzard Inc	16,323	367,528	589,505	0.04
Acxiom Corp	16,841	453,315	451,507	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Adobe Systems Inc	10,700	998,406	1,101,618	0.08
Common stock (continued)				
United States (continued)				
Advance Auto Parts Inc	400	32,146	67,668	0.01
Advanced Micro Devices Inc	88,064	610,807	998,205	0.07
AdvanSix Inc	3,248	64,531	71,813	0.01
Advisory Board Co/The	1,000	58,191	33,225	0.00
AECOM	26,100	945,033	949,127	0.07
AES Corp/VA	66,100	846,315	768,412	0.05
Aetna Inc	2,800	184,715	347,298	0.02
Affiliated Managers Group Inc	300	55,624	43,597	0.00
Aflac Inc	4,500	276,188	313,245	0.02
AGCO Corp	500	29,731	28,942	0.00
Agilent Technologies Inc	1,600	55,622	72,904	0.01
Agios Pharmaceuticals Inc	23,000	1,706,949	960,365	0.07
AGNC Investment Corp	2,500	58,389	45,337	0.00
Air Products & Chemicals Inc	800	103,194	115,080	0.01
Air Transport Services Group Inc	31,300	431,845	499,861	0.03
AK Steel Holding Corp	71,747	425,690	732,896	0.05
Akamai Technologies Inc	1,100	56,450	73,353	0.01
Albany International Corp	300	9,985	13,905	0.00
Albemarle Corp	532	27,523	45,813	0.00
Alcoa Corp	1,777	48,468	49,907	0.00
Alexandria Real Estate Equities Inc	600	67,288	66,675	0.01
Alexion Pharmaceuticals Inc	400	75,608	48,952	0.00
Alleghany Corp	200	101,925	121,728	0.01
ALLETE Inc	200	9,276	12,839	0.00
Alliance Data Systems Corp	3,102	793,338	709,164	0.05
Allstate Corp/The	4,000	200,460	296,500	0.02
Ally Financial Inc	7,100	160,189	135,006	0.01
Alphabet Inc Class A	9,162	4,602,988	7,077,920	0.48
Alphabet Inc Class C	16,385	7,113,055	12,991,011	0.88
Altra Industrial Motion Corp	5,600	162,113	206,780	0.01
Altria Group Inc	76,187	4,311,681	5,152,908	0.35
Amazon.com Inc	15,791	6,958,607	11,846,566	0.81
Ambac Financial Group Inc	12,601	316,291	283,901	0.02
AMC Networks Inc	900	56,401	47,110	0.00
Ameren Corp	2,500	81,837	131,162	0.01
American Airlines Group Inc	88,834	3,369,203	4,148,104	0.28
American Axle & Manufacturing Holdings Inc	12,300	200,304	237,451	0.02
American Eagle Outfitters Inc	28,110	520,996	426,569	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
American Electric Power Co Inc	4,000	202,316	251,860	0.02
Common stock (continued)				
United States (continued)				
American Express Co	190,674	15,112,808	14,126,083	0.96
American Financial Group Inc/OH	800	65,673	70,544	0.01
American International Group Inc	83,283	4,528,666	5,440,462	0.37
American National Insurance Co	500	61,618	62,400	0.00
American Public Education Inc	3,104	68,691	76,358	0.01
American Tower Corp	11,100	927,758	1,173,214	0.08
American Water Works Co Inc	1,000	39,234	72,365	0.01
American Woodmark Corp	900	68,392	67,770	0.01
Ameriprise Financial Inc	1,500	135,592	166,417	0.01
AmerisourceBergen Corp	3,100	215,049	242,435	0.02
AMETEK Inc	1,400	63,805	68,047	0.01
Amgen Inc	3,500	441,116	511,892	0.04
Amkor Technology Inc	21,004	256,427	221,487	0.02
Amphenol Corp	1,100	48,927	73,925	0.01
Anadarko Petroleum Corp	8,900	704,918	620,641	0.04
Analog Devices Inc	1,100	53,204	79,882	0.01
Andersons Inc/The	1,200	54,996	53,640	0.00
Anixter International Inc	800	63,786	64,920	0.00
Annaly Capital Management Inc	15,700	174,304	156,607	0.01
ANSYS Inc	600	52,681	55,503	0.00
Anthem Inc	7,675	612,427	1,103,550	0.08
Anworth Mortgage Asset Corp	78,574	417,974	405,835	0.03
Apache Corp	3,600	314,220	228,546	0.02
Apogee Enterprises Inc	5,400	264,382	289,197	0.02
Apple Inc	43,794	3,437,046	5,073,754	0.35
Applied Industrial Technologies Inc	5,400	283,288	320,490	0.02
Applied Materials Inc	19,674	438,516	634,978	0.04
AptarGroup Inc	200	11,832	14,689	0.00
Aramark	2,500	81,794	89,312	0.01
Arbor Realty Trust Inc	37,000	277,771	275,835	0.02
Archer-Daniels-Midland Co	8,700	319,093	397,242	0.03
Archrock Partners LP	3,400	51,182	54,570	0.00
Arconic Inc	8,333	146,858	154,535	0.01
Armstrong Flooring Inc	950	17,198	18,938	0.00
Armstrong World Industries Inc	1,100	50,396	46,007	0.00
Arrow Electronics Inc	1,400	67,604	99,827	0.01
Arthur J Gallagher & Co	1,300	57,343	67,555	0.01
Ascena Retail Group Inc	37,200	254,811	230,082	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Ashland Global Holdings Inc	600	65,524	65,601	0.01
Common stock (continued)				
United States (continued)				
Associated Banc-Corp	2,700	62,178	66,757	0.01
Associated Capital Group Inc	800	27,203	26,300	0.00
Assurant Inc	1,000	55,085	92,895	0.01
AT&T Inc	52,527	1,731,426	2,234,761	0.15
athenahealth Inc	600	61,815	63,105	0.00
Atmos Energy Corp	900	64,720	66,753	0.01
Atwood Oceanics Inc	21,953	335,073	288,133	0.02
Autoliv Inc	700	60,890	79,201	0.01
Automatic Data Processing Inc	1,300	84,604	133,627	0.01
AutoNation Inc	1,100	65,744	53,537	0.00
AutoZone Inc	100	41,712	79,090	0.01
AvalonBay Communities Inc	600	77,338	106,335	0.01
Avery Dennison Corp	900	64,159	63,202	0.00
Avis Budget Group Inc	9,262	565,303	339,823	0.02
Avnet Inc	3,000	123,735	142,845	0.01
Avon Products Inc	3,300	22,393	16,648	0.00
B/E Aerospace Inc	800	42,490	48,156	0.00
Baker Hughes Inc	3,000	155,326	195,045	0.01
Ball Corp	569	37,444	42,726	0.00
BancFirst Corp	300	15,983	27,922	0.00
Bank of America Corp	310,801	4,694,450	6,882,688	0.47
Bank of Hawaii Corp	400	20,854	35,478	0.00
Bank of New York Mellon Corp/The	8,800	275,430	416,988	0.03
BankUnited Inc	300	9,162	11,311	0.00
Baxter International Inc	174,300	6,558,494	7,731,076	0.53
BB&T Corp	8,600	292,976	404,415	0.03
Becton Dickinson and Co	770	74,655	127,489	0.01
Bed Bath & Beyond Inc	2,700	181,773	109,741	0.01
Belden Inc	900	57,219	67,324	0.01
Bemis Co Inc	200	7,947	9,567	0.00
Benchmark Electronics Inc	14,969	320,965	456,929	0.03
Berkshire Hathaway Inc	23,396	2,263,992	3,814,484	0.26
Berkshire Hills Bancorp Inc	7,600	236,329	280,250	0.02
Berry Plastics Group Inc	8,700	360,355	423,777	0.03
Best Buy Co Inc	4,000	154,414	170,700	0.01
Big 5 Sporting Goods Corp	13,000	167,310	225,875	0.02
Big Lots Inc	7,400	379,537	371,591	0.03
Biogen Inc	700	178,132	198,632	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bio-Rad Laboratories Inc	3,644	446,694	664,629	0.05
Common stock (continued)				
United States (continued)				
Bio-Techne Corp	200	15,412	20,577	0.00
Black Hills Corp	200	9,585	12,269	0.00
BlackRock Inc	700	194,104	266,535	0.02
Blue Nile Inc	9,049	268,903	367,842	0.03
Bluebird Bio Inc	1,000	61,481	61,725	0.00
Bob Evans Farms Inc/DE	1,100	59,190	58,531	0.00
Boeing Co/The	3,500	406,740	545,212	0.04
BOK Financial Corp	100	6,487	8,303	0.00
BorgWarner Inc	2,200	108,135	86,779	0.01
Boston Properties Inc	700	85,349	88,077	0.01
Boston Scientific Corp	4,700	56,047	101,684	0.01
Boyd Gaming Corp	31,097	502,585	627,382	0.04
Briggs & Stratton Corp	11,900	227,153	264,834	0.02
Brinker International Inc	350	17,975	17,337	0.00
Brink's Co/The	5,600	192,404	231,140	0.02
Bristol-Myers Squibb Co	12,104	608,800	707,418	0.05
Bristow Group Inc	1,800	27,373	36,873	0.00
Broadridge Financial Solutions Inc	1,000	65,597	66,335	0.01
Brocade Communications Systems Inc	4,900	61,152	61,225	0.00
Brookline Bancorp Inc	15,900	219,058	261,157	0.02
Brooks Automation Inc	25,200	419,185	430,290	0.03
Brunswick Corp/DE	300	11,482	16,369	0.00
Buckle Inc/The	1,100	59,242	25,107	0.00
Buffalo Wild Wings Inc	400	67,876	61,760	0.00
Burlington Stores Inc	8,800	673,894	746,020	0.05
CA Inc	1,400	42,743	44,492	0.00
Cabela's Inc	900	58,824	52,744	0.00
Cable One Inc	100	23,028	62,243	0.00
Cabot Corp	14,900	757,646	753,269	0.05
Cabot Oil & Gas Corp	1,500	57,075	35,032	0.00
CACI International Inc	500	64,406	62,175	0.00
Caesars Entertainment Corp	28,800	214,732	244,080	0.02
Calgon Carbon Corp	5,700	94,318	97,042	0.01
California Resources Corp	1,402	110,007	29,842	0.00
Calpine Corp	4,900	85,689	55,983	0.00
Camden Property Trust	100	6,571	8,408	0.00
Campbell Soup Co	1,000	61,527	60,475	0.00
Canadian National Railway Co	11,900	740,261	802,238	0.06

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Capella Education Co	300	17,067	26,325	0.00
Common stock (continued)				
United States (continued)				
Capital One Financial Corp	32,317	2,514,223	2,819,658	0.19
CARBO Ceramics Inc	2,100	126,010	21,997	0.00
Cardinal Health Inc	5,500	329,871	395,890	0.03
Care Capital Properties Inc	2,125	72,049	53,114	0.00
Career Education Corp	35,200	351,993	355,344	0.02
Carlisle Cos Inc	200	13,843	22,067	0.00
CarMax Inc	1,300	66,405	83,726	0.01
Carter's Inc	100	7,378	8,640	0.00
Casey's General Stores Inc	500	61,682	59,445	0.00
Caterpillar Inc	4,400	390,500	408,100	0.03
CBRE Group Inc	83,989	2,586,264	2,645,234	0.18
CBS Corp	18,300	922,168	1,164,703	0.08
CDK Global Inc	900	24,583	53,725	0.00
CDW Corp/DE	1,400	58,740	72,919	0.01
CEB Inc	800	55,391	48,500	0.00
CECO Environmental Corp	33,200	464,997	463,306	0.03
Celanese Corp	900	44,186	70,857	0.01
Celgene Corp	1,300	97,272	150,566	0.01
Centene Corp	1,300	85,453	73,469	0.01
CenterPoint Energy Inc	2,600	59,475	64,077	0.00
Central Pacific Financial Corp	14,900	418,231	468,456	0.03
CenturyLink Inc	41,858	1,167,806	995,593	0.07
Cerner Corp	17,400	1,007,989	824,325	0.06
CF Industries Holdings Inc	8,775	406,237	276,281	0.02
CH Robinson Worldwide Inc	11,556	819,135	846,477	0.06
Charles Schwab Corp/The	33,314	934,917	1,315,070	0.09
Charter Communications Inc	62,672	12,739,100	18,046,402	1.23
Chemed Corp	100	14,746	16,048	0.00
Chemours Co/The	700	5,750	15,466	0.00
Cherry Hill Mortgage Investment Corp	10,228	186,242	185,996	0.01
Chesapeake Energy Corp	8,800	35,916	61,820	0.00
Chevron Corp	26,300	2,939,303	3,097,745	0.21
Children's Place Inc/The	400	22,347	40,400	0.00
Chimera Investment Corp	52,690	810,097	896,520	0.06
Chipotle Mexican Grill Inc	100	55,029	37,746	0.00
Choice Hotels International Inc	5,000	246,384	280,375	0.02
Church & Dwight Co Inc	1,400	64,517	61,873	0.00
Cigna Corp	1,900	157,082	253,783	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Cimarex Energy Co	600	67,383	81,549	0.01
Common stock (continued)				
United States (continued)				
Cincinnati Financial Corp	800	37,060	60,616	0.00
Cinemark Holdings Inc	18,400	721,728	706,008	0.05
Cintas Corp	600	69,454	69,348	0.01
CIRCOR International Inc	900	55,120	58,405	0.00
Cisco Systems Inc	93,820	2,429,313	2,837,586	0.19
CIT Group Inc	33,800	1,161,639	1,442,753	0.10
Citigroup Inc	163,898	8,007,473	9,741,278	0.66
Citizens Financial Group Inc	72,927	1,661,524	2,598,754	0.18
Citrix Systems Inc	6,311	527,391	563,635	0.04
CLARCOR Inc	200	11,307	16,501	0.00
Clean Harbors Inc	1,000	58,421	55,655	0.00
Clearwater Paper Corp	200	9,502	13,130	0.00
Cliffs Natural Resources Inc	92,609	467,576	777,453	0.05
Clorox Co/The	700	83,534	84,024	0.01
CME Group Inc	23,100	1,645,400	2,664,700	0.18
CMS Energy Corp	1,900	49,774	79,087	0.01
CNO Financial Group Inc	2,000	28,750	38,310	0.00
Coach Inc	1,600	58,747	56,040	0.00
Coca-Cola Co/The	30,700	1,236,281	1,272,975	0.09
Cognizant Technology Solutions Corp	66,888	3,698,517	3,748,404	0.26
Coherent Inc	4,170	443,127	572,895	0.04
Colfax Corp	1,100	61,065	39,506	0.00
Colgate-Palmolive Co	24,900	1,649,268	1,629,580	0.11
Comcast Corp	360,227	19,436,064	24,907,896	1.69
Comerica Inc	1,400	57,518	95,445	0.01
Commerce Bancshares Inc/MO	424	15,102	24,514	0.00
CommerceHub Inc Series A	423	4,320	6,341	0.00
CommerceHub Inc Series C	845	8,036	12,696	0.00
Communications Sales & Leasing Inc	1,820	56,952	46,246	0.00
Community Health Systems Inc	18,300	221,302	102,480	0.01
CommVault Systems Inc	6,220	319,357	319,863	0.02
Compass Minerals International Inc	800	61,011	62,660	0.00
Computer Programs & Systems Inc	1,000	57,666	23,625	0.00
Computer Sciences Corp	1,200	61,959	71,310	0.01
Conagra Brands Inc	2,100	49,489	83,065	0.01
Concho Resources Inc	800	83,036	106,064	0.01
ConnectOne Bancorp Inc	14,400	326,364	374,040	0.03
Conn's Inc	3,200	25,921	40,560	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
ConocoPhillips	19,700	1,257,266	987,856	0.07
Common stock (continued)				
United States (continued)				
CONSOL Energy Inc	56,655	956,966	1,033,104	0.07
Consolidated Edison Inc	2,900	160,928	213,686	0.02
Constellation Brands Inc	4,600	614,242	705,617	0.05
Continental Resources Inc/OK	1,200	60,645	61,854	0.00
Cooper-Standard Holdings Inc	1,600	119,440	165,384	0.01
CoreLogic Inc/United States	18,729	532,163	689,883	0.05
CoreSite Realty Corp	100	7,042	7,937	0.00
Corning Inc	15,033	275,031	364,926	0.03
Costco Wholesale Corp	21,629	2,301,483	3,463,019	0.24
Coty Inc	6,099	104,927	111,764	0.01
CR Bard Inc	300	62,814	67,402	0.01
Cracker Barrel Old Country Store Inc	400	66,198	66,784	0.01
Crane Co	10,611	659,116	765,371	0.05
Crown Castle International Corp	800	56,660	69,420	0.01
Crown Holdings Inc	1,200	64,605	63,090	0.00
CSRA Inc	1,300	29,132	41,398	0.00
CST Brands Inc	600	18,150	28,899	0.00
CSX Corp	6,300	162,382	226,390	0.02
Cullen/Frost Bankers Inc	800	55,668	70,588	0.01
Cummins Inc	1,300	172,984	177,755	0.01
Curtiss-Wright Corp	4,400	446,267	432,850	0.03
CVS Health Corp	187,500	10,407,333	14,802,187	1.01
Dana Inc	3,500	60,983	66,447	0.01
Danaher Corp	24,400	1,307,426	1,900,638	0.13
Darden Restaurants Inc	700	30,213	50,897	0.00
DaVita Inc	7,696	560,979	494,199	0.03
Dean Foods Co	600	11,526	13,071	0.00
Deckers Outdoor Corp	1,000	59,781	55,425	0.00
Deere & Co	2,600	214,459	267,917	0.02
Del Frisco's Restaurant Group Inc	12,259	224,008	208,097	0.01
Dell Technologies Inc Class V	6,600	372,224	362,835	0.03
Delta Air Lines Inc	68,183	2,678,108	3,354,263	0.23
Deltic Timber Corp	100	6,113	7,704	0.00
Denbury Resources Inc	27,800	174,000	102,165	0.01
DENTSPLY SIRONA Inc	130,896	6,612,826	7,557,281	0.51
Devon Energy Corp	3,200	188,203	146,160	0.01
DeVry Education Group Inc	31,000	712,375	967,975	0.07
Diamond Offshore Drilling Inc	3,200	126,721	56,624	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Dick's Sporting Goods Inc	1,200	60,909	63,726	0.00
Common stock (continued)				
United States (continued)				
Digital Realty Trust Inc	700	61,299	68,786	0.01
DigitalGlobe Inc	8,700	259,176	249,472	0.02
Dillard's Inc	700	56,151	43,921	0.00
DineEquity Inc	830	67,651	63,864	0.00
Discover Financial Services	3,700	198,316	266,751	0.02
Discovery Communications Inc Class A	30,615	1,058,249	839,310	0.06
Discovery Communications Inc Class C	2,300	60,820	61,640	0.00
DISH Network Corp	900	42,268	52,146	0.00
Dollar General Corp	1,700	101,271	125,927	0.01
Dollar Tree Inc	1,073	63,657	82,798	0.01
Dominion Resources Inc/VA	2,700	161,419	206,820	0.01
Domino's Pizza Inc	400	68,567	63,698	0.00
Domtar Corp	7,400	277,509	289,007	0.02
Donnelley Financial Solutions Inc	500	13,689	11,500	0.00
Dorman Products Inc	300	15,062	21,922	0.00
Douglas Dynamics Inc	4,004	129,907	135,035	0.01
Dover Corp	900	67,186	67,441	0.01
Dow Chemical Co/The	18,352	831,444	1,050,193	0.07
DR Horton Inc	3,700	113,396	101,139	0.01
Dr Pepper Snapple Group Inc	500	22,277	45,337	0.00
Dril-Quip Inc	1,000	61,107	60,075	0.00
Drive Shack Inc	25,217	117,698	94,942	0.01
DST Systems Inc	600	63,708	64,317	0.00
DSW Inc	1,400	58,578	31,717	0.00
DTE Energy Co	1,700	112,557	167,492	0.01
Duke Energy Corp	6,000	414,638	465,750	0.03
Duke Realty Corp	2,300	60,162	61,076	0.00
Dun & Bradstreet Corp/The	500	53,008	60,665	0.00
E*TRADE Financial Corp	2,500	42,487	86,637	0.01
East West Bancorp Inc	960	41,695	48,806	0.00
EastGroup Properties Inc	100	5,815	7,388	0.00
Eastman Chemical Co	1,500	116,497	112,837	0.01
eBay Inc	41,706	963,891	1,238,460	0.08
EchoStar Corp	1,200	62,529	61,686	0.00
Ecolab Inc	1,300	137,876	152,392	0.01
Edgewell Personal Care Co	800	57,210	58,396	0.00
Edison International	2,700	121,827	194,386	0.01
Edwards Lifesciences Corp	600	65,385	56,226	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
El du Pont de Nemours & Co	4,200	236,486	308,301	0.02
Common stock (continued)				
United States (continued)				
Eldorado Resorts Inc	17,500	252,036	297,062	0.02
Electronic Arts Inc	1,000	67,740	78,765	0.01
Eli Lilly & Co	8,600	603,114	632,745	0.04
Ellington Residential Mortgage REIT	10,962	147,798	142,506	0.01
EMCOR Group Inc	900	64,702	63,724	0.00
Emerson Electric Co	4,900	311,713	273,199	0.02
Enbridge Energy Manage Fraction Npv	24,709	19	25	0.00
Energen Corp	1,100	63,281	63,464	0.00
Energizer Holdings Inc	800	19,940	35,700	0.00
EnerSys	200	10,870	15,619	0.00
Engility Holdings Inc	1,700	56,155	57,349	0.00
EnPro Industries Inc	1,000	59,084	67,385	0.01
Entegris Inc	13,919	234,529	248,802	0.02
Entergy Corp	2,700	169,333	198,382	0.01
Enterprise Financial Services Corp	7,251	242,942	311,612	0.02
Envision Healthcare Corp	1,000	65,308	63,295	0.00
EOG Resources Inc	65,000	5,605,211	6,572,150	0.45
EPAM Systems Inc	10,269	385,631	660,451	0.05
EQT Corp	1,200	59,999	78,510	0.01
Equifax Inc	500	66,468	59,107	0.00
Equinix Inc	102	30,334	36,478	0.00
Equity Residential	1,200	65,670	77,238	0.01
Essendant Inc	1,400	56,987	29,253	0.00
Essex Property Trust Inc	300	69,472	69,781	0.01
Estee Lauder Cos Inc/The	1,000	70,375	76,495	0.01
Esterline Technologies Corp	700	56,855	62,510	0.00
Eversource Energy	2,000	80,170	110,470	0.01
Exelon Corp	52,750	1,842,972	1,872,361	0.13
Expedia Inc	600	63,381	67,971	0.01
Expeditors International of Washington Inc	400	17,878	21,186	0.00
Express Inc	27,500	519,561	295,762	0.02
Express Scripts Holding Co	127,300	9,657,529	8,757,603	0.60
Extended Stay America Inc	14,103	237,258	227,552	0.02
Exxon Mobil Corp	50,800	4,362,818	4,585,716	0.31
F5 Networks Inc	100	9,062	14,473	0.00
Facebook Inc	31,688	3,554,695	3,648,556	0.25
FactSet Research Systems Inc	400	64,519	65,406	0.00
Fastenal Co	1,200	60,153	56,382	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Federal National Mortgage Association	19,600	67,516	76,440	0.01
Common stock (continued)				
United States (continued)				
Federal Realty Investment Trust	500	69,859	71,060	0.01
FedEx Corp	1,900	206,329	353,827	0.02
Ferro Corp	8,281	110,550	118,625	0.01
Fidelity National Information Services Inc	1,500	70,077	113,467	0.01
Fifth Third Bancorp	10,600	202,512	285,935	0.02
Financial Engines Inc	1,000	59,411	36,725	0.00
First American Financial Corp	1,529	60,944	56,038	0.00
First Commonwealth Financial Corp	18,800	205,266	266,678	0.02
First Financial Bankshares Inc	600	17,119	27,135	0.00
First Republic Bank/CA	600	27,910	55,287	0.00
First Solar Inc	1,800	62,978	57,735	0.00
FirstCash Inc	6,391	293,722	300,537	0.02
FirstEnergy Corp	26,522	898,528	821,519	0.06
Fiserv Inc	600	30,413	63,777	0.00
Five Prime Therapeutics Inc	7,715	414,079	386,676	0.03
FleetCor Technologies Inc	100	10,719	14,160	0.00
Flowserve Corp	1,100	67,589	52,860	0.00
Fluor Corp	4,324	298,465	227,118	0.02
FMC Corp	900	63,216	50,917	0.00
FMC Technologies Inc	1,300	37,660	46,195	0.00
FNF Group	1,200	24,578	40,746	0.00
FNFV Group	1,333	17,009	18,295	0.00
Foot Locker Inc	500	36,614	35,447	0.00
Ford Motor Co	165,192	2,675,500	2,004,605	0.14
Forest City Realty Trust Inc	3,000	61,643	62,505	0.00
Fortive Corp	500	16,812	26,828	0.00
Fortune Brands Home & Security Inc	1,100	60,673	58,812	0.00
Franklin Covey Co	7,437	155,479	149,670	0.01
Franklin Resources Inc	3,600	180,831	142,506	0.01
Freeport-McMoRan Inc	27,385	274,071	361,071	0.03
Frontier Communications Corp	12,700	55,191	42,736	0.00
G&K Services Inc	300	16,617	28,929	0.00
GAMCO Investors Inc	800	31,730	24,796	0.00
GameStop Corp	2,300	121,298	58,110	0.00
Gaming and Leisure Properties Inc	2,195	68,777	67,200	0.01
Gap Inc/The	3,500	74,267	78,558	0.01
Gartner Inc	6,706	512,641	677,809	0.05
GCP Applied Technologies Inc	16,500	296,937	440,963	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Generac Holdings Inc	1,400	58,314	57,043	0.00
Common stock (continued)				
United States (continued)				
General Dynamics Corp	1,400	121,391	241,829	0.02
General Electric Co	46,042	1,131,138	1,456,539	0.10
General Growth Properties Inc	2,300	59,557	57,466	0.00
General Mills Inc	2,600	127,049	160,615	0.01
General Motors Co	27,300	1,000,266	951,269	0.07
Genesco Inc	900	56,934	55,913	0.00
Genesee & Wyoming Inc	600	56,055	41,655	0.00
Genuine Parts Co	1,300	103,893	124,209	0.01
Genworth Financial Inc	25,300	222,479	96,520	0.01
Gigamon Inc	5,000	298,743	227,875	0.02
Gilead Sciences Inc	14,930	1,377,761	1,069,361	0.07
Global Payments Inc	900	63,709	62,473	0.00
GNC Holdings Inc	1,100	58,445	12,133	0.00
Goldman Sachs Group Inc/The	7,520	1,343,056	1,802,055	0.12
Goodyear Tire & Rubber Co/The	5,310	128,789	163,946	0.01
Graco Inc	5,998	441,800	498,524	0.03
Graham Holdings Co	100	35,154	51,223	0.00
Grand Canyon Education Inc	4,900	203,116	286,380	0.02
Great Plains Energy Inc	2,000	61,741	54,710	0.00
Great Western Bancorp Inc	1,400	60,449	61,047	0.00
Green Dot Corp	12,300	285,452	289,480	0.02
Greif Inc	1,100	42,164	56,485	0.00
Group 1 Automotive Inc	700	55,277	54,565	0.00
Guidewire Software Inc	1,200	56,333	59,202	0.00
Gulfport Energy Corp	2,500	128,297	54,113	0.00
H&R Block Inc	2,600	62,047	59,787	0.00
Hackett Group Inc/The	47,171	290,031	832,804	0.06
Hain Celestial Group Inc/The	1,400	55,669	54,649	0.00
Halliburton Co	145,129	6,247,549	7,850,753	0.53
Halyard Health Inc	437	18,430	16,162	0.00
Hancock Holding Co	1,500	62,436	64,688	0.00
Hanesbrands Inc	27,318	718,018	589,386	0.04
Hanover Insurance Group Inc/The	792	64,773	72,092	0.01
Harley-Davidson Inc	1,500	94,538	87,518	0.01
Harman International Industries Inc	600	65,686	66,699	0.01
Harris Corp	610	30,843	62,513	0.00
Hartford Financial Services Group Inc/The	26,717	1,199,023	1,273,199	0.09
Hasbro Inc	700	60,964	54,450	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
HCA Holdings Inc	11,500	782,232	851,402	0.06
Common stock (continued)				
United States (continued)				
HCP Inc	4,000	148,615	119,020	0.01
HD Supply Holdings Inc	1,600	62,770	68,032	0.01
HEICO Corp	325	16,976	25,095	0.00
Helmerich & Payne Inc	1,100	73,200	85,168	0.01
Henry Schein Inc	400	42,140	60,686	0.00
Herc Holdings Inc	1,528	106,486	61,426	0.00
Heritage Financial Corp/WA	5,800	106,786	149,350	0.01
Heritage Insurance Holdings Inc	11,420	163,960	179,008	0.01
Hershey Co/The	800	76,963	82,748	0.01
Hertz Global Holdings Inc	4,586	412,809	98,805	0.01
Hess Corp	3,100	205,414	193,115	0.01
Hewlett Packard Enterprise Co	68,159	1,270,931	1,577,540	0.11
Hexcel Corp	17,102	793,640	880,154	0.06
Hilton Worldwide Holdings Inc	2,800	61,062	76,146	0.01
HollyFrontier Corp	3,900	163,584	127,784	0.01
Home Depot Inc/The	4,800	392,969	643,872	0.04
Honeywell International Inc	3,700	318,495	428,738	0.03
Hormel Foods Corp	1,000	21,563	34,815	0.00
Hornbeck Offshore Services Inc	4,200	124,687	30,345	0.00
Host Hotels & Resorts Inc	4,600	73,474	86,733	0.01
HP Inc	81,285	1,077,007	1,206,676	0.08
HSN Inc	1,000	55,014	34,275	0.00
Hubbell Inc	500	52,189	58,368	0.00
Humana Inc	1,100	109,631	224,395	0.02
Huntington Bancshares Inc/OH	35,140	338,009	464,375	0.03
Huntington Ingalls Industries Inc	400	63,773	73,690	0.01
Huntsman Corp	19,300	309,284	368,340	0.03
IAC/InterActiveCorp	200	10,629	12,963	0.00
IBERIABANK Corp	300	16,314	25,110	0.00
ICF International Inc	8,200	414,107	452,845	0.03
IDEX Corp	3,400	232,985	306,221	0.02
IDT Corp	19,962	370,538	370,295	0.03
iHeartMedia Inc	23,316	188,067	25,881	0.00
ILG Inc	6,724	105,657	122,209	0.01
Illinois Tool Works Inc	1,400	103,481	171,458	0.01
Illumina Inc	4,000	693,049	512,120	0.04
Imperva Inc	1,100	54,212	42,213	0.00
INC Research Holdings Inc	1,200	60,669	63,090	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Incyte Corp	27,500	2,283,720	2,758,112	0.19
Common stock (continued)				
United States (continued)				
Independent Bank Corp/MI	5,500	90,321	119,487	0.01
Infinity Property & Casualty Corp	200	12,056	17,585	0.00
Ingevity Corp	1,350	40,538	74,047	0.01
Ingredion Inc	600	64,137	75,000	0.01
Innophos Holdings Inc	1,100	56,152	57,519	0.00
Inphi Corp	2,093	88,200	93,358	0.01
Insight Enterprises Inc	6,900	241,769	279,139	0.02
Insperty Inc	900	63,322	63,878	0.00
Intel Corp	139,509	3,906,989	5,063,479	0.34
Intercontinental Exchange Inc	54,510	2,614,477	3,075,727	0.21
International Bancshares Corp	18,423	677,149	752,580	0.05
International Business Machines Corp	7,500	1,310,891	1,245,038	0.09
International Flavors & Fragrances Inc	600	70,726	70,707	0.01
International Paper Co	3,700	176,530	196,341	0.01
Interpublic Group of Cos Inc/The	2,700	45,658	63,221	0.00
Intrawest Resorts Holdings Inc	8,300	139,707	148,196	0.01
Intuit Inc	300	19,637	34,385	0.00
Intuitive Surgical Inc	100	43,805	63,488	0.00
Investors Bancorp Inc	4,300	60,353	60,007	0.00
Iron Mountain Inc	1,700	61,343	55,225	0.00
Ixia	27,242	383,117	439,277	0.03
Jabil Circuit Inc	3,400	76,144	80,495	0.01
Jack Henry & Associates Inc	700	62,294	62,150	0.00
Jacobs Engineering Group Inc	1,700	98,694	96,926	0.01
JB Hunt Transport Services Inc	100	7,413	9,708	0.00
JC Penney Co Inc	6,200	61,213	51,553	0.00
JM Smucker Co/The	500	54,174	64,023	0.00
John Wiley & Sons Inc	1,200	55,281	65,430	0.01
Johnson & Johnson	45,000	4,090,638	5,186,700	0.35
Jones Lang LaSalle Inc	400	63,485	40,422	0.00
Joy Global Inc	1,500	30,958	42,007	0.00
JPMorgan Chase & Co	58,471	3,202,970	5,048,094	0.34
Juniper Networks Inc	2,700	61,866	76,316	0.01
K12 Inc	6,700	108,921	114,938	0.01
Kaiser Aluminum Corp	800	56,061	62,152	0.00
Kansas City Southern	3,606	414,391	306,005	0.02
KCG Holdings Inc	37,200	569,524	493,086	0.03
Kellogg Co	1,500	92,775	110,573	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Kennametal Inc	9,800	281,769	306,642	0.02
Common stock (continued)				
United States (continued)				
KeyCorp	11,352	135,570	207,458	0.01
Keysight Technologies Inc	3,000	98,866	109,695	0.01
Kimball International Inc	15,700	191,790	275,613	0.02
Kimberly-Clark Corp	1,600	145,459	182,600	0.01
Kimco Realty Corp	2,400	61,194	60,420	0.00
Kinder Morgan Inc/DE	13,859	360,567	287,228	0.02
Kirby Corp	3,234	213,254	215,142	0.02
Kite Pharma Inc	2,200	133,186	98,681	0.01
KKR & Co LP	35,282	716,037	542,461	0.04
KLA-Tencor Corp	500	30,105	39,335	0.00
KLX Inc	500	20,504	22,573	0.00
KMG Chemicals Inc	8,611	268,545	334,925	0.02
Knowles Corp	850	15,632	14,208	0.00
Kohl's Corp	2,500	102,821	123,463	0.01
Koppers Holdings Inc	4,883	149,118	196,907	0.01
Kraft Heinz Co/The	2,400	111,247	209,640	0.01
Kroger Co/The	32,372	836,052	1,117,643	0.08
L Brands Inc	1,200	70,993	79,014	0.01
L-3 Communications Holdings Inc	700	67,050	106,495	0.01
Laboratory Corp of America Holdings	688	63,683	88,336	0.01
Ladder Capital Corp	7,000	98,779	96,075	0.01
Lam Research Corp	1,000	79,127	105,740	0.01
Lamb Weston Holdings Inc	700	14,109	26,499	0.00
Lands' End Inc	2,500	72,970	37,813	0.00
Landstar System Inc	200	11,373	17,065	0.00
Las Vegas Sands Corp	22,100	1,367,677	1,180,251	0.08
La-Z-Boy Inc	21,400	617,402	665,005	0.05
Lear Corp	970	86,279	128,472	0.01
Leidos Holdings Inc	1,275	54,800	65,216	0.00
Lennar Corp	1,800	94,585	77,265	0.01
Lennox International Inc	400	61,450	61,282	0.00
Leucadia National Corp	8,633	229,606	200,674	0.01
Level 3 Communications Inc	18,219	830,773	1,027,005	0.07
Liberty Broadband Corp Series A	4,924	232,818	357,088	0.02
Liberty Broadband Corp Series C	4,478	201,648	331,708	0.02
Liberty Expedia Holdings Inc	1,690	55,582	67,025	0.01
Liberty Interactive Corp QVC Group	28,670	693,718	572,683	0.04
Liberty Media Corp-Liberty Braves Series A	1,530	41,276	31,357	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Liberty Media Corp-Liberty Braves Series C	2,358	41,754	48,575	0.00
Common stock (continued)				
United States (continued)				
Liberty Media Corp-Liberty Formula One Series A	2,574	68,938	80,759	0.01
Liberty Media Corp-Liberty Formula One Series C	3,664	88,604	114,903	0.01
Liberty Media Corp-Liberty SiriusXM Series A	14,855	404,228	512,869	0.04
Liberty Media Corp-Liberty SiriusXM Series C	12,608	344,717	427,726	0.03
Liberty TripAdvisor Holdings Inc	10,545	265,280	158,966	0.01
Liberty Ventures	2,536	66,081	93,515	0.01
LifePoint Health Inc	1,100	64,303	62,508	0.00
Lifevantage Corp	13,500	150,383	110,160	0.01
Lincoln Electric Holdings Inc	100	6,669	7,669	0.00
Lincoln National Corp	7,600	335,834	503,690	0.03
Lindsay Corp	700	56,123	52,248	0.00
Linear Technology Corp	1,100	64,490	68,607	0.01
Lithia Motors Inc	300	21,387	29,052	0.00
Littelfuse Inc	100	15,124	15,179	0.00
LKQ Corp	1,800	56,996	55,179	0.00
Lockheed Martin Corp	7,800	1,739,157	1,951,170	0.13
Loews Corp	9,704	434,424	454,584	0.03
Loral Space & Communications Inc	900	60,813	36,900	0.00
Louisiana-Pacific Corp	8,759	123,036	165,852	0.01
Lowe's Cos Inc	31,293	2,060,744	2,225,715	0.15
LSC Communications Inc	800	16,994	23,876	0.00
Lululemon Athletica Inc	9,100	498,654	591,500	0.04
Lumber Liquidators Holdings Inc	3,800	121,384	59,793	0.00
Luminex Corp	9,300	199,238	188,232	0.01
Lydall Inc	2,100	122,853	129,937	0.01
M&T Bank Corp	25,600	2,970,487	4,005,504	0.27
Macerich Co/The	1,000	57,010	70,845	0.01
Macquarie Infrastructure Corp	800	65,598	65,368	0.00
Macy's Inc	4,200	170,973	150,444	0.01
Madison Square Garden Co/The	333	39,108	57,178	0.00
Magellan Health Inc	200	11,854	15,060	0.00
Manning & Napier Inc	8,461	74,423	63,669	0.00
ManpowerGroup Inc	900	67,193	79,997	0.01
Marathon Oil Corp	11,800	316,404	204,317	0.01
Marathon Petroleum Corp	9,600	318,685	483,504	0.03
Marcus Corp/The	9,400	249,590	295,865	0.02
Markel Corp	752	574,931	680,004	0.05
MarketAxess Holdings Inc	2,200	366,129	323,301	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Marriott International Inc/MD	960	72,389	79,373	0.01
Common stock (continued)				
United States (continued)				
Marriott Vacations Worldwide Corp	220	13,604	18,670	0.00
Marsh & McLennan Cos Inc	11,100	413,142	750,304	0.05
Marten Transport Ltd	4,629	114,771	107,740	0.01
Martin Marietta Materials Inc	100	16,093	22,161	0.00
Masco Corp	26,265	673,670	830,631	0.06
Masimo Corp	5,314	278,842	358,137	0.02
Mastercard Inc	2,400	160,061	247,896	0.02
Mattel Inc	1,400	55,496	38,577	0.00
Maxim Integrated Products Inc	1,600	60,796	61,720	0.00
MaxLinear Inc	21,409	359,356	466,609	0.03
MBIA Inc	249,655	2,466,157	2,672,557	0.18
MCBC Holdings Inc	7,200	84,010	104,940	0.01
McCormick & Co Inc/MD	700	65,170	65,334	0.00
McDonald's Corp	3,400	333,225	413,967	0.03
McKesson Corp	3,800	557,075	533,786	0.04
MDU Resources Group Inc	2,100	58,708	60,428	0.00
Mead Johnson Nutrition Co	800	59,832	56,604	0.00
MEDNAX Inc	1,000	65,787	66,675	0.01
Merck & Co Inc	11,100	540,746	653,513	0.04
Mercury General Corp	200	9,305	12,046	0.00
Meredith Corp	200	8,817	11,835	0.00
Meritor Inc	41,615	527,041	517,066	0.04
MetLife Inc	12,100	589,684	652,130	0.04
MFA Financial Inc	53,100	390,777	405,418	0.03
MGE Energy Inc	550	18,982	35,929	0.00
MGIC Investment Corp	3,800	23,175	38,703	0.00
MGM Resorts International	86,576	2,005,634	2,495,553	0.17
Michaels Cos Inc/The	9,600	236,321	196,368	0.01
Microchip Technology Inc	1,000	60,737	64,155	0.00
Micron Technology Inc	91,419	2,284,105	2,004,362	0.14
Microsoft Corp	236,858	7,881,813	14,720,725	1.00
Mid-America Apartment Communities Inc	700	64,394	68,551	0.01
Middleby Corp/The	500	69,052	64,423	0.00
Minerals Technologies Inc	400	18,565	30,920	0.00
Mohawk Industries Inc	3,576	543,963	714,217	0.05
Molson Coors Brewing Co	500	25,187	48,665	0.00
Mondelez International Inc	56,877	2,289,062	2,521,642	0.17
MoneyGram International Inc	34,389	374,580	405,618	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Monolithic Power Systems Inc	800	67,293	65,552	0.01
Common stock (continued)				
United States (continued)				
Monsanto Co	11,600	1,279,607	1,221,248	0.08
Monster Beverage Corp	1,500	67,215	66,510	0.01
Moody's Corp	8,192	810,456	772,465	0.05
Moog Inc	5,600	246,435	368,172	0.03
Morgan Stanley	30,095	933,846	1,271,664	0.09
Morningstar Inc	700	54,913	51,478	0.00
Mosaic Co/The	10,348	295,287	303,559	0.02
Motorola Solutions Inc	800	61,019	66,332	0.01
MSA Safety Inc	200	10,037	13,869	0.00
MSC Industrial Direct Co Inc	700	56,607	64,705	0.00
MSCI Inc	800	64,206	63,036	0.00
MTGE Investment Corp	15,600	269,466	245,310	0.02
MTS Systems Corp	1,000	60,212	56,625	0.00
Mueller Industries Inc	400	11,114	15,982	0.00
Murphy Oil Corp	2,200	136,110	68,497	0.01
Murphy USA Inc	1,200	67,425	73,794	0.01
NACCO Industries Inc	4,200	284,895	381,045	0.03
Nasdaq Inc	1,000	64,238	67,130	0.01
National Fuel Gas Co	900	58,828	50,989	0.00
National Health Investors Inc	100	5,553	7,417	0.00
National Oilwell Varco Inc	6,400	360,554	239,648	0.02
National Presto Industries Inc	200	14,342	21,295	0.00
Nationstar Mortgage Holdings Inc	1,000	19,303	18,065	0.00
Navient Corp	31,300	436,965	514,415	0.04
Navigant Consulting Inc	28,800	721,292	754,416	0.05
NCR Corp	20,884	686,607	847,159	0.06
Net 1 UEPS Technologies Inc	9,811	94,010	112,679	0.01
NetApp Inc	1,000	43,645	35,275	0.00
Netflix Inc	700	30,147	86,670	0.01
NETGEAR Inc	4,600	183,897	250,125	0.02
New York Community Bancorp Inc	4,900	74,310	77,984	0.01
Newell Brands Inc	13,251	509,526	591,723	0.04
Newfield Exploration Co	600	22,601	24,303	0.00
Newmont Mining Corp	3,200	90,592	109,040	0.01
News Corp	7,700	134,768	88,281	0.01
NextEra Energy Inc	2,800	221,928	334,586	0.02
NII Holdings Inc	36,363	577,555	79,090	0.01
NIKE Inc	11,400	572,796	579,519	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
NiSource Inc	3,500	40,738	77,508	0.01
Common stock (continued)				
United States (continued)				
Noble Energy Inc	19,122	767,304	728,070	0.05
Nordson Corp	200	14,378	22,411	0.00
Nordstrom Inc	1,500	87,211	71,903	0.01
Norfolk Southern Corp	2,000	150,790	216,150	0.02
Northern Trust Corp	1,600	88,730	142,488	0.01
Northrop Grumman Corp	900	86,571	209,408	0.01
NOW Inc	32,321	1,009,387	661,288	0.05
NRG Energy Inc	3,600	36,613	44,154	0.00
Nucor Corp	2,500	120,863	148,863	0.01
NVIDIA Corp	42,672	2,461,238	4,554,809	0.31
NxStage Medical Inc	16,900	415,840	442,780	0.03
Oasis Petroleum Inc	4,600	59,461	69,621	0.01
Occidental Petroleum Corp	14,300	1,114,017	1,018,660	0.07
Oceaneering International Inc	2,000	61,915	56,430	0.00
Ocwen Financial Corp	2,700	57,679	14,540	0.00
Office Depot Inc	5,300	17,659	23,983	0.00
OGE Energy Corp	1,900	66,738	63,565	0.00
Oil States International Inc	1,800	99,279	70,245	0.01
Old Dominion Freight Line Inc	400	18,484	34,318	0.00
Old Republic International Corp	3,200	59,569	60,816	0.00
Omnicom Group Inc	1,500	96,893	127,688	0.01
ON Semiconductor Corp	73,700	844,847	940,780	0.06
ONE Gas Inc	1,000	63,538	63,990	0.00
ONEOK Inc	900	40,392	51,674	0.00
Oracle Corp	350,900	12,969,533	13,493,859	0.92
Orchid Island Capital Inc	28,489	304,752	308,678	0.02
O'Reilly Automotive Inc	400	49,773	111,350	0.01
Oshkosh Corp	4,000	249,993	258,420	0.02
OSI Systems Inc	800	58,254	60,908	0.00
Owens Corning	400	15,946	20,626	0.00
Oxford Industries Inc	900	60,001	54,131	0.00
PACCAR Inc	2,900	167,506	185,339	0.01
Packaging Corp of America	400	21,678	33,934	0.00
PacWest Bancorp	890	41,862	48,465	0.00
Palo Alto Networks Inc	100	13,181	12,505	0.00
Panera Bread Co	300	50,548	61,530	0.00
Papa John's International Inc	2,869	186,572	245,572	0.02
Paramount Group Inc	4,200	73,998	67,200	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Parker-Hannifin Corp	1,000	104,525	140,020	0.01
Common stock (continued)				
United States (continued)				
Patterson Cos Inc	1,400	57,872	57,449	0.00
Patterson-UTL Energy Inc	15,900	420,141	428,107	0.03
Paychex Inc	1,200	63,363	73,062	0.01
PayPal Holdings Inc	51,987	1,818,954	2,052,187	0.14
PBF Energy Inc	1,400	39,204	39,011	0.00
PDC Energy Inc	200	11,738	14,514	0.00
Penske Automotive Group Inc	200	8,285	10,367	0.00
Penumbra Inc	1,000	67,847	63,775	0.00
People's United Financial Inc	2,300	33,316	44,540	0.00
PepsiCo Inc	58,800	5,192,211	6,154,890	0.42
Pfizer Inc	33,300	978,926	1,082,084	0.07
PG&E Corp	3,600	153,444	218,844	0.02
Philip Morris International Inc	117,958	10,069,654	10,794,926	0.73
Phillips 66	7,300	450,580	630,866	0.04
Pinnacle West Capital Corp	500	26,733	39,023	0.00
Pioneer Natural Resources Co	500	91,782	90,058	0.01
Pitney Bowes Inc	3,500	60,221	53,183	0.00
Plains GP Holdings LP	4,100	142,481	142,168	0.01
Planet Fitness Inc	27,044	550,948	543,584	0.04
PNC Financial Services Group Inc/The	5,600	417,577	655,004	0.05
Polaris Industries Inc	500	62,007	41,200	0.00
Popeyes Louisiana Kitchen Inc	3,159	185,843	191,072	0.01
Post Holdings Inc	800	62,590	64,324	0.00
Potash Corp Of Saskatchewan Npv	8,900	193,924	161,045	0.01
Potbelly Corp	13,327	180,945	172,251	0.01
Powell Industries Inc	11,976	378,715	467,603	0.03
Power Integrations Inc	2,700	180,285	183,127	0.01
PPG Industries Inc	1,600	132,206	151,624	0.01
PPL Corp	4,700	142,840	160,059	0.01
PRA Group Inc	1,000	58,518	39,125	0.00
Praxair Inc	29,200	3,668,647	3,423,554	0.23
Priceline Group Inc/The	3,056	3,752,801	4,482,541	0.30
Principal Financial Group Inc	2,500	108,588	144,663	0.01
ProAssurance Corp	200	9,350	11,235	0.00
Procter & Gamble Co/The	12,600	992,850	1,060,857	0.07
Progressive Corp/The	5,100	133,999	181,127	0.01
Prologis Inc	2,500	92,625	131,988	0.01
Proofpoint Inc	900	62,476	63,590	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Prosperity Bancshares Inc	900	54,014	64,652	0.00
Common stock (continued)				
United States (continued)				
Proto Labs Inc	800	59,863	41,100	0.00
Prudential Financial Inc	23,235	1,860,440	2,418,415	0.16
PS Business Parks Inc	200	14,496	23,286	0.00
Public Service Enterprise Group Inc	4,400	140,008	193,094	0.01
Public Storage	5,848	1,523,781	1,306,180	0.09
PulteGroup Inc	6,600	130,894	121,341	0.01
PVH Corp	900	103,075	81,230	0.01
QEP Resources Inc	37,009	748,684	681,706	0.05
Quaker Chemical Corp	300	20,388	38,405	0.00
QUALCOMM Inc	8,400	543,525	547,932	0.04
Quality Care Properties Inc	1,000	16,502	15,505	0.00
Quanta Services Inc	1,000	26,544	34,855	0.00
Quest Diagnostics Inc	1,000	61,991	91,915	0.01
Quintiles IMS Holdings Inc	800	64,183	60,828	0.00
Quotient Technology Inc	11,812	162,318	127,274	0.01
Radian Group Inc	2,100	22,450	37,748	0.00
Ralph Lauren Corp	7,280	746,686	657,566	0.05
Range Resources Corp	1,000	21,948	34,365	0.00
Raymond James Financial Inc	1,200	64,345	83,130	0.01
Rayonier Advanced Materials Inc	13,400	187,088	207,432	0.01
Raytheon Co	4,278	394,259	607,669	0.04
RBC Bearings Inc	100	6,116	9,283	0.00
Realty Holdings Corp	1,300	56,570	33,456	0.00
Realty Income Corp	1,000	59,037	57,485	0.00
Red Hat Inc	800	64,382	55,764	0.00
Red Robin Gourmet Burgers Inc	11,395	625,031	643,248	0.04
Regal Beloit Corp	900	58,350	62,370	0.00
Regal Entertainment Group	17,921	406,002	369,083	0.03
Regency Centers Corp	900	60,604	62,069	0.00
Regions Financial Corp	17,300	173,951	248,515	0.02
Reinsurance Group of America Inc	600	52,997	75,501	0.01
Reliance Steel & Aluminum Co	13,500	965,004	1,074,127	0.07
Republic Services Inc	900	29,921	51,350	0.00
ResMed Inc	1,100	58,871	68,272	0.01
Reynolds American Inc	2,512	62,156	140,785	0.01
Rite Aid Corp	20,400	139,375	167,994	0.01
Robert Half International Inc	1,400	62,954	68,299	0.01
Rockwell Automation Inc	400	42,563	53,776	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Rockwell Collins Inc	400	29,448	37,118	0.00
Common stock (continued)				
United States (continued)				
Rogers Corp	200	11,924	15,361	0.00
Roper Technologies Inc	500	84,869	91,552	0.01
Ross Stores Inc	1,100	38,992	72,166	0.01
Royal Gold Inc	200	10,162	12,669	0.00
RPC Inc	10,420	194,266	206,264	0.01
RR Donnelley & Sons Co	1,333	22,730	21,748	0.00
Ruth's Hospitality Group Inc	4,800	74,871	87,720	0.01
Ryder System Inc	1,000	60,018	74,455	0.01
S&P Global Inc	500	60,217	53,763	0.00
Safety Insurance Group Inc	200	10,179	14,750	0.00
salesforce.com Inc	800	65,587	54,780	0.00
Sanderson Farms Inc	5,195	464,631	489,733	0.03
Sanmina Corp	12,205	348,128	447,618	0.03
SCANA Corp	800	36,604	58,628	0.00
Schlumberger Ltd	61,960	5,141,242	5,202,471	0.35
Schnitzer Steel Industries Inc	13,110	223,715	336,599	0.02
Schweitzer-Mauduit International Inc	7,138	275,131	325,172	0.02
Science Applications International Corp	8,345	693,944	707,865	0.05
Scotts Miracle-Gro Co/The	6,653	375,104	635,827	0.04
Scripps Networks Interactive Inc	800	59,248	57,104	0.00
Seacoast Banking Corp of Florida	9,592	183,544	211,647	0.01
Sealed Air Corp	1,300	61,728	58,949	0.00
Sears Holdings Corp	1,300	16,498	12,084	0.00
SemGroup Corp	1,100	59,626	45,898	0.00
Sempra Energy	7,300	721,793	734,745	0.05
Sherwin-Williams Co/The	4,129	908,147	1,110,969	0.08
Shoe Carnival Inc	3,347	97,696	90,336	0.01
Shutterstock Inc	1,000	57,368	47,540	0.00
Signature Bank/New York NY	260	41,232	39,057	0.00
Silgan Holdings Inc	1,200	56,944	61,428	0.00
Simon Property Group Inc	800	119,361	142,404	0.01
Simpson Manufacturing Co Inc	7,000	241,717	306,320	0.02
Sirius XM Holdings Inc	3,800	14,345	16,891	0.00
Six Flags Entertainment Corp	12,300	699,590	737,569	0.05
Skyworks Solutions Inc	800	63,860	59,732	0.00
SL Green Realty Corp	17,266	1,874,240	1,857,045	0.13
SLM Corp	1,200	10,673	13,230	0.00
SM Energy Co	2,200	128,056	75,867	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Smith & Wesson Holding Corp	40,200	924,283	847,617	0.06
Common stock (continued)				
United States (continued)				
Snap-on Inc	400	67,020	68,518	0.01
Sotheby's	14,915	597,688	594,586	0.04
South Jersey Industries Inc	2,000	56,625	67,390	0.01
South State Corp	300	17,011	26,228	0.00
Southern Co/The	6,100	254,934	300,090	0.02
Southern Copper Corp	10,105	263,831	322,804	0.02
Southwest Airlines Co	1,500	60,634	74,768	0.01
Southwest Gas Holdings Inc	300	13,949	22,992	0.00
Southwestern Energy Co	4,600	26,876	49,795	0.00
Spectra Energy Corp	3,500	115,623	143,833	0.01
Spectrum Brands Holdings Inc	500	60,454	61,188	0.00
Spirit AeroSystems Holdings Inc	1,100	63,985	64,202	0.00
Spirit Airlines Inc	1,100	64,369	63,652	0.00
Sprint Corp	10,300	68,856	86,778	0.01
SPS Commerce Inc	900	60,950	62,865	0.00
SPX Corp	12,800	250,230	303,552	0.02
St Jude Medical Inc	6,320	450,508	506,832	0.03
Stamps.com Inc	600	67,994	68,775	0.01
Standard Motor Products Inc	4,700	201,399	250,110	0.02
Stanley Black & Decker Inc	1,000	89,698	114,705	0.01
Staples Inc	12,800	122,492	115,776	0.01
Starbucks Corp	30,198	1,230,363	1,676,744	0.11
StarTek Inc	15,000	132,310	127,575	0.01
Starwood Property Trust Inc	2,700	59,735	59,225	0.00
State Street Corp	3,700	250,391	287,601	0.02
Steel Dynamics Inc	23,900	619,777	850,720	0.06
Stepan Co	200	11,141	16,291	0.00
Stericycle Inc	500	57,363	38,518	0.00
Steven Madden Ltd	1,650	58,373	59,029	0.00
Stifel Financial Corp	200	8,425	9,995	0.00
Stryker Corp	1,000	69,505	119,855	0.01
Sturm Ruger & Co Inc	1,000	59,121	52,675	0.00
SunTrust Banks Inc	5,700	190,022	312,674	0.02
Superior Energy Services Inc	700	9,473	11,820	0.00
SUPERVALU Inc	50,300	265,460	234,649	0.02
Surmodics Inc	5,600	157,905	142,100	0.01
SVB Financial Group	400	62,241	68,678	0.01
Symantec Corp	2,800	69,930	66,906	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Synchronoss Technologies Inc	5,800	287,600	222,169	0.02
Common stock (continued)				
United States (continued)				
Synchrony Financial	66,493	2,061,065	2,412,034	0.16
SYNNEX Corp	100	11,741	12,105	0.00
Synopsys Inc	1,000	61,396	58,860	0.00
Synovus Financial Corp	400	12,536	16,434	0.00
Syntel Inc	25,000	487,619	494,625	0.03
Sysco Corp	3,800	124,013	210,425	0.01
T Rowe Price Group Inc	1,300	93,087	97,845	0.01
Tableau Software Inc	9,300	624,501	392,134	0.03
Take-Two Interactive Software Inc	8,900	372,663	438,681	0.03
Targa Resources Corp	800	56,325	44,852	0.00
Target Corp	5,000	301,299	361,325	0.03
TASER International Inc	16,100	446,066	390,344	0.03
Taubman Centers Inc	900	61,489	66,542	0.01
TD Ameritrade Holding Corp	1,500	61,233	65,408	0.00
Tech Data Corp	1,100	55,302	93,154	0.01
TechTarget Inc	19,276	164,204	164,232	0.01
TEGNA Inc	3,300	66,918	70,571	0.01
Gannett Co Inc	1,650	16,780	16,030	0.00
Teledyne Technologies Inc	3,900	472,823	479,778	0.03
Teleflex Inc	100	12,483	16,113	0.00
Telephone & Data Systems Inc	2,300	62,211	66,413	0.01
Tenet Healthcare Corp	1,800	69,509	26,721	0.00
Tennant Co	200	11,071	14,245	0.00
Tenneco Inc	12,100	685,121	755,947	0.05
Teradata Corp	500	19,433	13,590	0.00
Teradyne Inc	26,000	568,405	660,530	0.05
Terex Corp	2,100	64,596	66,245	0.01
Tesla Motors Inc	100	19,454	21,370	0.00
Tesoro Corp	4,990	317,676	436,400	0.03
Tessera Holding Corp	17,300	692,987	764,227	0.05
Tetra Tech Inc	4,900	177,913	211,557	0.01
Texas Capital Bancshares Inc	800	62,486	62,740	0.00
Texas Instruments Inc	12,697	676,386	926,627	0.06
Textron Inc	2,100	59,693	101,987	0.01
Thermo Fisher Scientific Inc	1,900	198,141	268,138	0.02
Thor Industries Inc	1,869	103,074	186,947	0.01
Tiffany & Co	1,000	89,448	77,450	0.01
Time Warner Inc	5,800	350,643	560,599	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Timken Co/The	12,800	443,622	508,480	0.04
Common stock (continued)				
United States (continued)				
TimkenSteel Corp	2,650	83,614	41,035	0.00
TJX Cos Inc/The	32,200	2,201,304	2,420,635	0.16
T-Mobile US Inc	1,600	65,980	92,040	0.01
Toll Brothers Inc	2,200	60,243	68,211	0.01
TopBuild Corp	1,555	40,534	55,350	0.00
Torchmark Corp	850	40,877	62,692	0.00
Tractor Supply Co	20,047	1,310,961	1,520,064	0.10
TransDigm Group Inc	4,100	966,403	1,021,125	0.07
Travelers Cos Inc/The	3,700	328,142	453,047	0.03
Tredegar Corp	6,200	106,800	148,955	0.01
TreeHouse Foods Inc	800	55,399	57,756	0.00
Trex Co Inc	9,600	651,340	618,288	0.04
Tribune Media Co	14,085	1,013,093	492,975	0.03
Trimble Inc	26,800	708,728	808,422	0.06
Trinity Industries Inc	2,500	59,524	69,438	0.01
TripAdvisor Inc	8,890	851,027	412,185	0.03
TriState Capital Holdings Inc	10,800	187,604	238,410	0.02
Triumph Bancorp Inc	4,200	89,531	110,460	0.01
Triumph Group Inc	800	61,003	21,220	0.00
tronc Inc	1,800	39,737	24,948	0.00
Tupperware Brands Corp	700	59,447	36,827	0.00
Turquoise Hill Resources Ltd Usd Npv	106,210	361,151	342,527	0.02
Twenty-First Century Fox Inc A Shares	7,300	235,900	204,729	0.01
Twenty-First Century Fox Inc B Shares	3,000	98,369	81,765	0.01
Twitter Inc	11,893	324,953	193,796	0.01
Two Harbors Investment Corp	6,800	61,659	59,330	0.00
Tyson Foods Inc	2,500	75,488	154,238	0.01
UGI Corp	1,900	60,852	87,562	0.01
Ultra Clean Holdings Inc	16,300	163,660	158,191	0.01
Ultragenyx Pharmaceutical Inc	14,800	1,039,843	1,041,032	0.07
UMB Financial Corp	300	15,710	23,141	0.00
Umpqua Holdings Corp	2,350	42,220	44,145	0.00
Union Bankshares Corp	14,100	481,322	504,004	0.03
Union Pacific Corp	22,415	1,899,456	2,325,220	0.16
Unit Corp	700	21,850	18,820	0.00
United Continental Holdings Inc	21,393	1,051,410	1,559,336	0.11
United Financial Bancorp Inc	17,715	262,268	321,704	0.02
United Natural Foods Inc	900	57,746	42,962	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
United Parcel Service Inc	2,900	273,047	332,761	0.02
Common stock (continued)				
United States (continued)				
United Rentals Inc	1,000	55,865	105,595	0.01
United States Steel Corp	1,700	13,954	56,109	0.00
United Technologies Corp	5,400	588,087	592,893	0.04
United Therapeutics Corp	500	71,624	71,735	0.01
UnitedHealth Group Inc	85,200	4,018,820	13,643,076	0.93
Univar Inc	10,900	282,359	309,287	0.02
Universal Corp/VA	1,100	56,954	70,180	0.01
Universal Electronics Inc	3,100	238,124	200,182	0.01
Universal Forest Products Inc	3,942	314,592	402,813	0.03
Universal Health Services Inc	400	28,272	42,564	0.00
Universal Insurance Holdings Inc	18,500	454,136	524,937	0.04
Unum Group	2,000	62,633	87,890	0.01
Urban Outfitters Inc	35,107	1,176,544	999,672	0.07
US Bancorp	15,200	569,413	781,052	0.05
USG Corp	8,952	267,444	258,713	0.02
Valero Energy Corp	9,300	349,571	635,609	0.04
Valmont Industries Inc	400	56,481	56,370	0.00
Valspar Corp/The	600	61,574	62,202	0.00
Vantiv Inc	1,100	64,732	65,588	0.01
Varian Medical Systems Inc	41,813	3,106,897	3,754,807	0.26
Varonis Systems Inc	13,356	399,079	357,607	0.02
VCA Inc	14,800	989,925	1,016,464	0.07
Vectrus Inc	9,254	214,633	221,032	0.02
Veeco Instruments Inc	11,904	344,353	347,299	0.02
Ventas Inc	1,400	76,297	87,535	0.01
VEREIT Inc	7,400	59,256	62,567	0.00
VeriSign Inc	9,500	788,564	722,807	0.05
Verisk Analytics Inc	6,385	412,759	518,270	0.04
Veritiv Corp	2,497	119,928	134,276	0.01
Verizon Communications Inc	35,302	1,701,391	1,884,950	0.13
Versum Materials Inc	650	10,379	18,239	0.00
VF Corp	2,500	128,174	133,388	0.01
Viacom Inc	6,500	445,814	228,248	0.02
ViaSat Inc	900	58,601	59,594	0.00
Village Super Market Inc	2,400	72,297	74,208	0.01
Visa Inc	87,200	4,824,333	6,815,988	0.46
Vishay Intertechnology Inc	39,500	552,559	640,887	0.04
Visteon Corp	800	65,438	64,296	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
VMware Inc	600	52,776	47,244	0.00
Common stock (continued)				
United States (continued)				
Vornado Realty Trust	600	56,153	62,628	0.00
Voya Financial Inc	13,500	469,727	529,537	0.04
Vulcan Materials Co	500	65,527	62,595	0.00
WABCO Holdings Inc	100	8,256	10,618	0.00
Wabtec Corp/DE	700	60,684	58,118	0.00
Waddell & Reed Financial Inc	1,100	56,092	21,456	0.00
WageWorks Inc	6,200	385,471	449,345	0.03
Walgreens Boots Alliance Inc	6,349	398,813	525,634	0.04
Wal-Mart Stores Inc	18,300	1,329,511	1,265,171	0.09
Walt Disney Co/The	14,100	1,252,127	1,470,418	0.10
Washington Prime Group Inc	5,600	76,674	58,352	0.00
Waste Connections Inc	900	65,629	70,754	0.01
Waste Management Inc	2,000	81,750	141,890	0.01
Waters Corp	55,567	4,489,325	7,470,150	0.51
Watsco Inc	100	14,781	14,816	0.00
Watts Water Technologies Inc	1,000	55,653	65,175	0.00
WD-40 Co	600	66,545	70,170	0.01
WebMD Health Corp	5,000	268,187	247,900	0.02
WEC Energy Group Inc	2,040	75,667	119,677	0.01
WellCare Health Plans Inc	300	20,258	41,174	0.00
Wells Fargo & Co	111,230	5,066,540	6,131,554	0.42
Welltower Inc	2,100	135,627	140,564	0.01
WESCO International Inc	700	54,721	46,568	0.00
Westamerica Bancorporation	200	9,418	12,592	0.00
Westar Energy Inc	1,200	61,071	67,614	0.01
Western Digital Corp	8,314	701,215	564,978	0.04
Western Refining Inc	1,500	58,141	56,783	0.00
Western Union Co/The	3,700	68,432	80,383	0.01
WestRock Co	7,205	303,508	365,906	0.03
WEX Inc	100	8,402	11,163	0.00
Weyerhaeuser Co	2,820	80,624	84,868	0.01
WGL Holdings Inc	800	63,838	61,016	0.00
Whirlpool Corp	3,321	517,237	603,857	0.04
WhiteWave Foods Co/The	1,100	61,014	61,177	0.00
Whiting Petroleum Corp	6,300	136,386	75,695	0.01
Whole Foods Market Inc	3,400	161,876	104,567	0.01
Willdan Group Inc	5,200	85,377	117,468	0.01
Williams Cos Inc/The	3,000	105,460	93,465	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Williams-Sonoma Inc	1,000	56,075	48,385	0.00
Common stock (continued)				
United States (continued)				
Windstream Holdings Inc	7,100	62,234	52,079	0.00
Wolverine World Wide Inc	2,000	56,193	43,910	0.00
World Fuel Services Corp	2,900	108,383	133,154	0.01
Worthington Industries Inc	15,353	490,126	728,577	0.05
WP Carey Inc	900	58,492	53,181	0.00
WPX Energy Inc	3,000	27,418	43,725	0.00
WR Berkley Corp	800	33,316	53,212	0.00
WR Grace & Co	700	48,108	47,351	0.00
WW Grainger Inc	400	99,219	92,898	0.01
Wyndham Worldwide Corp	800	62,126	61,108	0.00
Wynn Resorts Ltd	19,586	1,727,896	1,694,679	0.12
Xcel Energy Inc	3,200	107,390	130,288	0.01
Xerox Corp	16,800	173,199	146,748	0.01
Xilinx Inc	18,300	810,741	1,104,771	0.08
Xylem Inc/NY	1,200	60,321	59,430	0.00
Yahoo! Inc	6,900	287,628	266,927	0.02
Yum China Holdings Inc	7,200	165,422	188,100	0.01
Yum! Brands Inc	4,900	270,757	310,341	0.02
Zillow Group Inc	564	18,596	20,569	0.00
Zimmer Biomet Holdings Inc	900	73,107	92,912	0.01
Zions Bancorporation	1,600	48,812	68,872	0.01
Zix Corp	44,188	201,173	218,068	0.02
Zoetis Inc	1,400	64,215	74,949	0.01
Total United States 41.29%			607,949,127	41.29
Total Common Stock 93.73%			1,380,194,823	93.73
Preferred Stock				
Brazil				
Banco Bradesco SA	36,078	234,442	321,075	0.02
Banco do Estado do Rio Grande do Sul SA	63,079	94,200	200,109	0.01
Bradespar SA	6,100	69,348	27,851	0.00
Cia Energetica de Sao Paulo	4,700	49,347	19,452	0.00
Cia Paranaense de Energia	12,000	164,292	100,858	0.01
Gerdau SA	23,400	170,470	77,576	0.01
Itau Unibanco Holding SA	73,972	752,251	769,452	0.05
Itausa - Investimentos Itau SA	176,062	338,995	447,636	0.03

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Marcopolo SA	40,329	24,540	34,013	0.00
Preferred Stock				
Brazil (continued)				
Petroleo Brasileiro SA	273,700	1,102,164	1,249,640	0.09
Telefonica Brasil SA	5,200	111,421	70,402	0.01
Total Brazil 0.23%			3,318,064	0.23
Chile				
Embotelladora Andina SA	16,100	56,920	60,936	0.00
Sociedad Quimica y Minera de Chile SA	2,200	61,931	62,651	0.01
Total Chile 0.01%			123,587	0.01
Colombia				
Bancolombia SA	40,318	281,636	364,366	0.02
Total Colombia 0.02%			364,366	0.02
Germany				
Bayerische Motoren Werke AG	1,000	72,840	76,491	0.01
FUCHS PETROLUB SE	1,702	71,795	71,745	0.00
Henkel AG & Co KGaA	26,600	2,988,611	3,185,826	0.22
Porsche Automobil Holding SE	11,875	674,783	650,374	0.04
Volkswagen AG	5,231	803,061	735,613	0.05
Total Germany 0.32%			4,720,049	0.32
Korea, Republic of (South Korea)				
Amorepacific Corp	400	79,811	68,140	0.00
Hyundai Motor Co	4,535	643,763	373,411	0.03
Hyundai Motor Co (Pref)	4,808	618,547	380,763	0.03
Samsung Electronics Co Ltd	2,997	2,840,472	3,554,564	0.24
Samsung SDI Co Ltd	465	46,753	20,944	0.00
Total Korea, Republic of (South Korea) 0.30%			4,397,822	0.30
Russia				
Sberbank of Russia PJSC	217,040	179,185	462,266	0.03
Total Russia 0.03%			462,266	0.03
Spain				
Grifols SA	9,102	158,967	146,022	0.01
Total Spain 0.01%			146,022	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

			13,532,176	0.92	
		Nominal holding	Cost USD	Fair Value USD	% of Net assets
Total Preferred Stock 0.92%					
Bonds					
Bermuda					
Weatherford International Ltd 5.88% 01/07/2021		162,000	165,752	175,469	0.01
Total Bermuda 0.01%				175,469	0.01
Total Bonds 0.01%				175,469	0.01
Investment Companies					
Luxembourg					
Capital International Emerging Markets Fund		183,872	20,745,786	18,646,428	1.27
db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)		325,000	2,241,786	3,079,171	0.21
Total Luxembourg 1.48%				21,725,599	1.48
United Kingdom					
db x-trackers CSI300 Index UCITS ETF-USD (DR)		273,137	1,999,995	2,582,169	0.17
Total United Kingdom 0.17%				2,582,169	0.17
United States					
SPDR S&P500 ETF Trust		1,306	292,085	291,956	0.02
Total United States 0.02%				291,956	0.02
Total Investment Companies 1.67%				24,599,724	1.67
Warrant					
Italy					
Tamburi Investment Partners SpA		27,217	–	11,454	0.00
Total Italy 0.00%				11,454	0.00
Malaysia					
OSK Holdings Bhd		106,596	–	5,168	0.00
Total Malaysia 0.00%				5,168	0.00
United Arab Emirates					
Emaar Properties PJSC		3,700	6,371	7,188	0.00
First Gulf Bank PJSC		14,611	47,096	50,720	0.00
JPMorgan Chase & Co		39,000	64,551	73,687	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Total United Arab Emirates 0.01%			131,595	0.01
Warrant (continued)				
United States				
Bank of America Corp	68,587	79,891	67,665	0.00
Bank of America Corp	205,700	1,227,623	2,055,972	0.14
Capital One Financial Corp	4,771	161,981	216,031	0.02
Citigroup Inc	247,279	37,113	37,883	0.00
JPMorgan Chase & Co	8,968	158,745	400,690	0.03
PNC Financial Services Group Inc/The	11,647	220,358	577,982	0.04
Wells Fargo & Co	11,198	157,252	239,693	0.02
Total United States 0.39%			5,717,581	0.39
Total Warrant 0.40%			5,865,798	0.40
Right				
Qatar				
Commercial Bank Qsc/The - Rights 20/01/2017	2,287	–	2,801	0.00
Total Qatar 0.00%			2,801	0.00
Spain				
Repsol S.A. - Rights 31/01/2017	29,024	–	10,791	0.00
Total Spain 0.00%			10,791	0.00
Total Right 0.00%			13,592	0.00
Total Investments		1,347,282,183	1,424,381,582	96.73
Net current assets*	48,158,784	3.27		
Net Assets Attributable to the Holder of Redeemable Participating Shares	1,472,540,366	100.00		

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

STANLIB High Alpha Global Equity Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Belgium				
Anheuser-Busch InBev SA/NV	119,227	13,915,732	12,632,164	1.50
Total Belgium 1.50%			12,632,164	1.50
Bermuda				
IHS Markit Ltd	445,576	11,880,753	15,780,074	1.88
Total Bermuda 1.88%			15,780,074	1.88
Brazil				
Kroton Educacional SA	1,109,400	2,992,741	4,540,290	0.54
Total Brazil 0.54%			4,540,290	0.54
Cayman Islands				
Alibaba Group Holding Ltd ADR	169,746	13,657,093	14,902,850	1.78
Tencent Holdings Ltd	697,500	12,488,999	17,070,615	2.03
Total Cayman Islands 3.81%			31,973,465	3.81
China				
Ping An Insurance Group Co of China Ltd	2,232,000	11,634,849	11,177,092	1.33
Sinopharm Group Co Ltd	1,131,200	4,374,472	4,657,935	0.56
Total China 1.89%			15,835,027	1.89
Denmark				
Novo Nordisk A/S	263,868	13,050,117	9,509,186	1.13
Total Denmark 1.13%			9,509,186	1.13
Germany				
Brenntag AG	175,950	9,513,798	9,799,806	1.17
Deutsche Telekom AG	805,936	13,654,293	13,847,610	1.65
Total Germany 2.82%			23,647,416	2.82
Hong Kong				
AIA Group Ltd	1,468,000	9,072,691	8,288,489	0.99
Total Hong Kong 0.99%			8,288,489	0.99
India				
HDFC Bank Ltd ADR	148,380	9,154,475	9,004,440	1.07
Total India 1.07%			9,004,440	1.07

STANLIB High Alpha Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	17,835,200	15,394,489	15,488,724	1.84
Total Indonesia 1.84%			15,488,724	1.84
Ireland				
Alkermes Plc	168,424	11,633,247	9,362,690	1.12
Bank of Ireland	43,674,469	14,735,953	10,767,935	1.28
Bank of Ireland (Lon)	779,094	314,757	193,524	0.02
CRH Plc	310,586	8,979,108	10,735,234	1.28
Johnson Controls International plc	116,108	5,171,763	4,783,069	0.57
Ireland (continued)				
Willis Towers Watson Plc	128,984	15,453,853	15,772,808	1.88
Total Ireland 6.15%			51,615,260	6.15
Japan				
Nintendo Co Ltd	70,300	15,050,746	14,785,094	1.76
Sekisui Chemical Co Ltd	690,500	8,227,710	11,035,215	1.31
Yaskawa Electric Corp	606,600	8,645,079	9,452,530	1.13
Total Japan 4.20%			35,272,839	4.20
Jersey				
Wolseley Plc	217,034	12,343,968	13,297,609	1.58
Total Jersey 1.58%			13,297,609	1.58
Mexico				
Fomento Economico Mexicano SAB de CV ADR	123,280	11,698,300	9,395,169	1.12
Grupo Financiero Banorte SAB de CV	1,498,100	8,937,025	7,437,232	0.89
Total Mexico 2.01%			16,832,401	2.01
Netherlands				
ASML Holding NV	61,412	6,316,369	6,906,618	0.82
RELX NV	531,939	9,189,515	8,970,065	1.07
Total Netherlands 1.89%			15,876,683	1.89
Spain				
Cellnex Telecom SA	456,826	7,949,983	6,578,338	0.78
Industria de Diseno Textil SA	327,969	10,070,193	11,212,398	1.34
Total Spain 2.12%			17,790,736	2.12

STANLIB High Alpha Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Switzerland				
Novartis AG	138,226	11,232,108	10,084,598	1.20
TE Connectivity Ltd	134,340	8,157,514	9,307,747	1.11
UBS Group AG	731,530	14,217,839	11,483,828	1.37
Total Switzerland 3.68%			30,876,173	3.68
United Kingdom				
Aon Plc	107,744	9,285,630	12,018,305	1.43
British American Tobacco Plc	156,613	9,473,560	8,942,022	1.07
BT Group Plc	1,270,536	9,003,357	5,759,317	0.69
Nielsen Holdings Plc	215,799	10,506,967	9,053,847	1.08
Royal Dutch Shell Plc B shares	291,800	7,055,517	8,485,842	1.01
Unilever Plc	409,877	17,373,966	16,662,683	1.98
Total United Kingdom 7.26%			60,922,016	7.26
United States				
Activision Blizzard Inc	423,059	14,730,444	15,278,776	1.82
Align Technology Inc	111,411	6,956,143	10,708,268	1.28
Alphabet Inc Class A	3,652	1,525,220	2,821,279	0.34
Alphabet Inc Class C	41,526	22,002,819	32,924,304	3.92
Amazon.com Inc	24,822	12,457,028	18,621,713	2.22
Amphenol Corp	141,048	6,864,090	9,479,131	1.13
BB&T Corp	336,492	11,986,419	15,823,536	1.88
Charles Schwab Corp/The	384,112	12,281,781	15,162,821	1.81
Comcast Corp	175,561	10,148,712	12,139,165	1.45
Costco Wholesale Corp	41,108	6,757,036	6,581,802	0.78
DENTSPLY SIRONA Inc	165,393	6,534,333	9,548,965	1.14
Enterprise Products Partners LP	346,731	10,625,716	9,373,873	1.12
EOG Resources Inc	60,817	6,021,405	6,149,207	0.73
Estee Lauder Cos Inc/The	53,015	4,079,272	4,055,382	0.48
Facebook Inc	150,946	11,572,949	17,379,922	2.07
Gilead Sciences Inc	216,234	19,280,454	15,487,760	1.84
Goldman Sachs Group Inc/The	26,000	5,270,755	6,230,510	0.74
Graco Inc	49,893	3,996,826	4,146,857	0.49
JPMorgan Chase & Co	198,554	11,867,266	17,142,160	2.04
Mastercard Inc	155,640	11,669,248	16,076,056	1.91
Micron Technology Inc	615,111	10,598,056	13,486,309	1.61
NIKE Inc	212,416	9,726,443	10,798,167	1.29
Occidental Petroleum Corp	151,501	11,902,129	10,792,174	1.29

STANLIB High Alpha Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Pfizer Inc	514,333	17,107,720	16,713,251	1.99
Priceline Group Inc/The	6,454	8,085,688	9,466,727	1.13
Sabre Corp	217,918	4,310,012	5,439,233	0.65
Sherwin-Williams Co/The	21,658	6,437,413	5,827,410	0.69
Spirit Airlines Inc	233,800	14,018,904	13,528,837	1.61
Stryker Corp	76,000	8,741,759	9,108,980	1.09
Suncor Energy IncNpv	400,558	10,998,583	13,096,244	1.56
TJX Cos Inc/The	105,114	6,491,717	7,901,945	0.94
Union Pacific Corp	136,898	12,898,699	14,201,114	1.69
United Parcel Service Inc	131,663	13,325,546	15,107,671	1.80
United Rentals Inc	59,488	6,194,611	6,281,635	0.75
Vertex Pharmaceuticals Inc	125,170	13,514,110	9,230,036	1.10
Visa Inc	186,902	9,891,767	14,609,195	1.74
Zimmer Biomet Holdings Inc	82,042	8,517,376	8,469,606	1.01
Total United States 51.13%			429,190,021	51.13
Total Common Stock 97.49%			818,373,013	97.49
Total Investments		761,196,978	818,373,013	97.49
Net current assets	21,091,619	2.51		
Net Assets Attributable to the Holder of Redeemable Participating Shares	839,464,632	100.00		

STANLIB Global Bond Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds				
Australia				
Macquarie Bank Ltd FRN 27/10/2017 144A	995,000	995,000	995,615	0.44
Macquarie Group Ltd FRN 31/01/2017 144A	1,770,000	1,770,000	1,771,335	0.78
New South Wales Treasury Corp 5.00% 20/08/2024	7,010,000	6,353,574	5,845,143	2.57
Queensland Treasury Corp 6.00% 21/07/2022	3,430,000	3,241,599	2,911,596	1.28
Queensland Treasury Corp 4.75% 21/07/2025	4,485,000	3,634,289	3,658,015	1.61
Queensland Treasury Corp 3.25% 21/07/2026	4,350,000	3,129,564	3,169,826	1.39
Total Australia 8.07%			18,351,530	8.07
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	39,655,000	10,804,206	11,328,408	4.98
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	3,155,000	723,626	896,889	0.39
Total Brazil 5.37%			12,225,297	5.37
France				
Dexia Credit Local SA/New York NY 1.06% 11/01/2017 144A	8,570,000	8,570,389	8,570,493	3.77
Total France 3.77%			8,570,493	3.77
Hungary				
Hungary Government Bond 6.00% 24/11/2023	1,090,000,000	4,841,607	4,581,538	2.01
Hungary Government Bond 5.50% 24/06/2025	1,090,000,000	4,550,145	4,450,295	1.96
Total Hungary 3.97%			9,031,833	3.97
Indonesia				
Indonesia Treasury Bond 9.00% 15/03/2029	127,200,000,000	10,731,728	10,016,439	4.40
Indonesia Treasury Bond 8.75% 15/02/2044	5,500,000,000	444,611	418,057	0.19
Total Indonesia 4.59%			10,434,496	4.59
Italy				
Marche Mutui Srl FRN 27/01/2064	2,000,000	2,136,068	2,082,200	0.92
Total Italy 0.92%			2,082,200	0.92
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 1.42% 17/01/2017	840,000	840,000	840,093	0.37
Export-Import Bank of Korea FRN 12/05/2017 144A	2,220,000	2,220,108	2,219,217	0.97
Export-Import Bank of Korea FRN 14/08/2017 144A	2,000,000	2,000,249	1,998,479	0.88
Total Korea, Republic of (South Korea) 2.22%			5,057,789	2.22

STANLIB Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Malaysia				
Malaysia Government Bond 3.66% 15/10/2020	21,930,000	5,711,246	4,880,333	2.15
Malaysia Government Bond 4.05% 30/09/2021	6,610,000	1,779,110	1,485,048	0.65
Malaysia Government Bond 3.62% 30/11/2021	6,170,000	1,483,610	1,375,123	0.60
Malaysia Government Bond 3.48% 15/03/2023	6,885,000	2,074,584	1,473,252	0.65
Total Malaysia 4.05%			9,213,756	4.05
Mexico				
Mexican Bonos 8.50% 31/05/2029	129,510,000	10,389,152	6,699,267	2.95
Mexican Bonos 7.75% 23/11/2034	82,500,000	4,105,374	3,978,905	1.75
Mexican Bonos 8.50% 18/11/2038	138,800,000	10,612,019	7,174,509	3.15
Mexican Bonos 7.75% 13/11/2042	211,000,000	15,601,323	10,110,294	4.44
Total Mexico 12.29%			27,962,975	12.29
Netherlands				
Bank Nederlandse Gemeenten NV FRN 14/07/2017 144A	3,156,000	3,156,046	3,156,248	1.39
Total Netherlands 1.39%			3,156,248	1.39
New Zealand				
New Zealand Government Bond 5.50% 15/04/2023	7,425,000	6,224,582	5,929,033	2.61
Total New Zealand 2.61%			5,929,033	2.61
Portugal				
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	5,270,000	6,818,720	6,198,094	2.72
Total Portugal 2.72%			6,198,094	2.72
South Africa				
Republic of South Africa Government Bond 6.75% 31/03/2021	25,100,000	2,013,915	1,733,631	0.76
Republic of South Africa Government Bond 6.50% 28/02/2041	98,475,000	6,835,625	5,132,846	2.26
Republic of South Africa Government Bond 8.75% 28/02/2048	76,825,000	5,756,498	5,151,200	2.26
Total South Africa 5.28%			12,017,677	5.28
Supernational				
Corp Andina de Fomento FRN 29/01/2018	1,450,000	1,450,000	1,451,827	0.64
Corp Andina de Fomento 2.00% 10/05/2019	1,775,000	1,774,875	1,765,618	0.77
Total Supernational 1.41%			3,217,445	1.41

STANLIB Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom				
United Kingdom Gilt 1.25% 22/07/2018	9,005,000	13,146,440	11,333,991	4.98
Total United Kingdom 4.98%			11,333,991	4.98
United States				
Apple Inc 4.50% 23/02/2036	1,525,000	1,520,257	1,633,031	0.72
Apple Inc 4.65% 23/02/2046	3,965,000	4,107,687	4,285,634	1.88
Citigroup Inc FRN 27/04/2018	6,480,000	6,481,613	6,502,424	2.86
Devon Energy Corp 5.60% 15/07/2041	760,000	567,405	788,749	0.35
Ford Motor Credit Co LLC FRN 27/03/2017	600,000	600,000	600,463	0.26
Ford Motor Credit Co LLC FRN 15/06/2018	1,865,000	1,865,000	1,870,496	0.82
Goldman Sachs Group Inc/The FRN 15/11/2018	6,455,000	6,490,330	6,518,146	2.87
Hess Corp 7.88% 01/10/2029	280,000	282,505	337,408	0.15
Hess Corp 7.30% 15/08/2031	260,000	246,943	302,159	0.13
Hess Corp 7.13% 15/03/2033	180,000	186,449	205,958	0.09
Hess Corp 6.00% 15/01/2040	285,000	237,085	295,903	0.13
Hewlett Packard Enterprise Co 6.35% 15/10/2045 144A	2,580,000	2,545,311	2,588,956	1.14
JPMorgan Chase Bank NA FRN 21/09/2018	1,355,000	1,355,000	1,356,835	0.60
United States (continued)				
Marathon Oil Corp 6.80% 15/03/2032	255,000	231,632	282,412	0.12
Marathon Oil Corp 6.60% 01/10/2037	390,000	327,195	425,100	0.19
Marathon Oil Corp 5.20% 01/06/2045	850,000	649,318	803,250	0.35
Mastr Resecuritization Trust 2008-4 FRN 27/06/2036	1	0	1	0.00
Morgan Stanley FRN 25/04/2018	1,300,000	1,311,194	1,314,152	0.58
Municipal Electric Authority of Georgia 6.64% 01/04/2057	75,000	75,101	93,091	0.04
Municipal Electric Authority of Georgia 6.66% 01/04/2057	710,000	731,379	868,408	0.38
United States Treasury Floating Rate Note FRN 31/07/2018	7,885,000	7,886,632	7,892,369	3.47
United States Treasury Floating Rate Note FRN 31/10/2018	14,565,000	14,568,349	14,567,668	6.40
United States Treasury Note/Bond 3.00% 15/11/2045	5,620,000	5,926,053	5,533,511	2.43
United States Treasury Note/Bond 2.88% 15/11/2046	11,870,000	11,467,661	11,438,825	5.03
Wells Fargo & Co FRN 26/07/2021	3,250,000	3,268,160	3,275,566	1.44
Total United States 32.43%			73,780,515	32.43

STANLIB Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Total Bonds 96.07%			218,563,372	96.07
Total Investments		238,848,141	218,563,372	96.07
Net current assets*	8,950,514	3.93		
Net Assets Attributable to the Holder of Redeemable Participating Shares	227,513,886	100.00		

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

STANLIB Global Emerging Markets Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Argentina				
			218,563,372	96.07
Pampa Energia SA ADR	18,798	447,049	653,982	0.53
Total Argentina 0.53%			653,982	0.53
Brazil				
	8,950,514	3.93		
AES Tiete Energia SA	132,300	623,909	569,494	0.46
Ambev SA ADR	71,404	415,577	350,951	0.29
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	309,700	1,364,881	1,570,536	1.28
BRF SA ADR	28,015	473,609	413,641	0.34
Energisa SA	86,500	507,242	492,739	0.40
Klabin SA	230,200	1,177,642	1,250,840	1.02
Linx SA	38,100	216,916	201,815	0.16
Petroleo Brasileiro SA (Pref) ADR	53,728	499,532	473,612	0.39
Telefonica Brasil SA ADR	168,408	2,016,348	2,252,457	1.84
Total Brazil 6.18%			7,576,085	6.18
Cayman Islands				
AAC Technologies Holdings Inc	88,500	660,818	805,025	0.66
Alibaba Group Holding Ltd ADR	38,642	3,885,112	3,392,574	2.76
Baidu Inc ADR	8,948	1,616,274	1,471,051	1.20
Sunny Optical Technology Group Co Ltd	109,000	358,320	475,541	0.39
Tencent Holdings Ltd	227,420	4,571,256	5,565,877	4.54
Total Cayman Islands 9.55%			11,710,068	9.55
China				
China Construction Bank Corp	2,602,000	1,912,540	2,001,893	1.63
Industrial & Commercial Bank of China Ltd	2,282,000	1,384,255	1,367,177	1.12
Total China 2.75%			3,369,070	2.75
China, Republic of (Taiwan)				
E.Sun Financial Holding Co Ltd	1,461,581	816,442	831,036	0.68
Far EasTone Telecommunications Co Ltd	532,000	1,194,778	1,195,922	0.97
Hon Hai Precision Industry Co Ltd	487,000	1,303,020	1,271,557	1.04
President Chain Store Corp	185,000	1,299,166	1,324,543	1.08
Taiwan Semiconductor Manufacturing Co Ltd ADR	172,460	4,123,182	4,959,087	4.04
Taiwan Semiconductor Manufacturing Co Ltd	26,000	113,781	146,219	0.12
Total China, Republic of (Taiwan) 7.93%			9,728,364	7.93

STANLIB Global Emerging Markets Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Colombia				
Bancolombia SA ADR	39,910	1,547,979	1,464,498	1.20
Total Colombia 1.20%			1,464,498	1.20
Czech Republic				
Komerční banka AS	92,912	3,784,979	3,197,598	2.61
Total Czech Republic 2.61%			3,197,598	2.61
Hong Kong				
China Mobile Ltd	306,551	3,986,690	3,249,119	2.65
CNOOC Ltd	1,029,000	1,407,837	1,288,054	1.05
Total Hong Kong 3.70%			4,537,173	3.70
India				
Dr Reddy's Laboratories Ltd ADR	13,636	659,699	617,643	0.50
HDFC Bank Ltd ADR	26,844	1,588,446	1,629,028	1.33
ICICI Bank Ltd ADR	160,085	1,359,479	1,199,837	0.98
Infosys Ltd ADR	70,356	1,323,530	1,043,731	0.85
Larsen & Toubro Ltd GDR	67,622	1,773,597	1,338,916	1.09
Total India 4.75%			5,829,155	4.75
Indonesia				
Astra International Tbk PT	2,808,900	1,336,302	1,722,660	1.40
Bank Mandiri Persero Tbk PT	771,300	616,237	661,953	0.54
Bank Rakyat Indonesia Persero Tbk PT	720,900	627,707	626,055	0.51
Matahari Department Store Tbk PT	708,900	923,266	795,194	0.65
Telekomunikasi Indonesia Persero Tbk PT	2,237,100	678,666	660,046	0.54
Total Indonesia 3.64%			4,465,908	3.64
Korea, Republic of (South Korea)				
CJ O Shopping Co Ltd	4,062	907,088	547,183	0.45
Hyundai Development Co-Engineering & Construction	27,847	1,145,588	1,035,790	0.84
Korea Electric Power Corp ADR	60,196	1,309,612	1,111,820	0.91
NAVER Corp	2,262	1,500,969	1,450,504	1.18
Samsung Electronics Co Ltd	4,048	5,087,871	6,036,138	4.92
Samsung Life Insurance Co Ltd	14,234	1,486,190	1,328,766	1.08
SK Telecom Co Ltd ADR	42,674	931,578	892,100	0.73
Total Korea, Republic of (South Korea) 10.11%			12,402,301	10.11

STANLIB Global Emerging Markets Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Mexico				
Mexico	39,910	1,547,979	1,464,498	1.20
America Movil SAB de CV ADR	57,410	750,356	721,357	0.59
Cemex SAB de CV	975,000	790,989	784,912	0.64
Cemex SAB de CV ADR	168,387	1,442,088	1,351,306	1.10
Controladora Vuela Cia de Aviacion SAB de CV ADR	32,918	622,407	494,593	0.40
Grupo Financiero Banorte SAB de CV	463,200	2,434,013	2,299,530	1.88
Grupo Lala SAB de CV	326,300	589,543	478,010	0.39
PLA Administradora Industrial S de RL de CV	99,700	163,934	126,285	0.10
Promotora y Operadora de Infraestructura SAB de CV	122,135	1,353,791	1,025,978	0.84
Wal-Mart de Mexico SAB de CV	901,600	2,059,696	1,624,731	1.32
Total Mexico 7.26%			8,906,702	7.26
Netherlands				
X5 Retail Group NV GDR	45,501	991,929	1,474,005	1.20
Yandex NV	70,691	1,385,769	1,423,363	1.16
Total Netherlands 2.36%			2,897,368	2.36
Philippines				
GT Capital Holdings Inc	39,460	1,231,062	1,011,652	0.82
Metro Pacific Investments Corp	6,128,800	710,075	819,845	0.67
Total Philippines 1.49%			1,831,497	1.49
Poland				
Bank Pekao SA	87,483	3,995,056	2,629,108	2.15
Eurocash SA	176,293	2,261,607	1,667,982	1.36
Total Poland 3.51%			4,297,090	3.51
Russia				
Magnit PJSC GDR	23,701	903,091	1,045,925	0.85
Moscow Exchange MICEX-RTS PJSC	771,550	1,140,070	1,580,228	1.29
Sberbank of Russia PJSC ADR	226,466	2,227,336	2,621,910	2.14
Total Russia 4.28%			5,248,063	4.28
South Africa				
Anglo American Platinum Ltd	29,020	740,135	562,297	0.46
AngloGold Ashanti Ltd	14,427	248,910	160,849	0.13
AngloGold Ashanti Ltd ADR	105,646	1,486,254	1,110,868	0.91
Bid Corp Ltd	62,433	1,038,410	1,119,157	0.91
Bidvest Group Ltd/The	52,226	397,890	691,234	0.56

STANLIB Global Emerging Markets Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
South Africa (continued)				
Discovery Ltd	37,455	329,468	313,512	0.26
Naspers Ltd	20,408	2,800,383	3,002,686	2.45
Standard Bank Group Ltd	168,076	1,881,638	1,866,408	1.52
Total South Africa 7.20%			8,827,011	7.20
Thailand				
Airports of Thailand PCL	119,000	1,059,134	1,324,234	1.08
Central Pattana PCL	907,300	1,311,132	1,434,659	1.17
Kasikornbank PCL	129,000	621,107	638,507	0.52
Land & Houses PCL	5,995,800	1,471,071	1,636,641	1.33
PTT PCL	115,100	1,150,071	1,197,268	0.98
Total Thailand 5.08%			6,231,309	5.08
Total Common Stock 84.13%			103,173,242	84.13
Brazil				
Alpargatas SA	413,509	1,056,093	1,271,140	1.04
Total Brazil 1.04%			1,271,140	1.04
Total Preferred Stock 1.04%			1,271,140	1.04
Investment Companies				
Singapore				
iShares MSCI India Index ETF	1,312,100	9,038,890	8,804,191	7.18
Total Singapore 7.18%			8,804,191	7.18
Total Investment Companies 7.18%			8,804,191	7.18
Total Investments		114,648,357	113,248,573	92.35
Net current assets*	9,386,049	7.65		
Net Assets Attributable to the Holder of Redeemable Participating Shares	122,634,622	100.00		

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

STANLIB Global Balanced Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia			218,563,372	96.07
Dexus Property Group	6,883	41,752	47,971	0.05
Goodman Group	19,743	89,320	102,002	0.10
GPT Group/The	15,418	52,869	56,212	0.06
Growthpoint Properties Australia Ltd	15,559	35,832	36,897	0.04
Investa Office Fund	17,816	53,445	61,020	0.06
Mirvac Group	31,898	49,802	49,082	0.05
Scentre Group	50,333	148,267	169,294	0.17
Vicinity Centres	23,866	53,353	51,758	0.05
Westfield Corp	21,376	145,127	145,266	0.14
Total Australia 0.72%			719,502	0.72
	38,100	216,916	201,815	0.16
Belgium	53,728	499,532	473,612	0.39
Anheuser-Busch InBev SA/NV	8,763	1,085,266	928,444	0.93
Total Belgium 0.93%			928,444	0.93
Bermuda				
Hongkong Land Holdings Ltd	4,000	28,585	25,260	0.03
IHS Markit Ltd	34,790	930,963	1,232,088	1.24
Total Bermuda 1.27%			1,257,348	1.27
	109,000	358,320	475,541	0.39
Brazil	227,420	4,571,256	5,565,877	4.54
Kroton Educacional SA	82,100	218,050	335,999	0.34
Total Brazil 0.34%			335,999	0.34
Canada				
Canada	2,602,000	1,912,540	2,001,893	1.63
Boardwalk Real Estate Investment Trust	1,143	54,701	41,538	0.04
Canadian Apartment Properties REIT	2,064	41,405	48,259	0.05
Canadian Real Estate Investment Trust	1,151	46,365	39,700	0.04
H&R Real Estate Investment Trust	1,340	26,644	22,348	0.02
RioCan Real Estate Investment Trust	2,642	61,973	52,494	0.06
Total Canada 0.21%			204,339	0.21
	487,000	1,303,020	1,271,557	1.04
Cayman Islands	185,000	1,299,166	1,324,543	1.08
Alibaba Group Holding Ltd ADR	12,641	1,024,575	1,109,817	1.12
Tencent Holdings Ltd	52,900	998,698	1,294,674	1.30
Total Cayman Islands 2.42%			2,404,491	2.42

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China				
Ping An Insurance Group Co of China Ltd	167,000	824,691	836,279	0.84
Sinopharm Group Co Ltd	87,600	342,337	360,710	0.36
Total China 1.20%			1,196,989	1.20
Denmark				
Novo Nordisk A/S	19,655	1,041,414	708,320	0.71
Total Denmark 0.71%			708,320	0.71
France				
Fonciere Des Regions	670	52,860	58,560	0.06
ICADE	637	57,796	45,493	0.05
Klepierre	2,058	101,295	81,043	0.08
Mercialys SA	1,729	36,994	35,051	0.03
Unibail-Rodamco SE	1,199	319,037	286,444	0.29
Total France 0.51%			506,591	0.51
Germany				
Alstria office REIT-AG	3,034	36,356	38,162	0.04
Brenntag AG	13,352	761,967	743,660	0.75
Deutsche Telekom AG	59,604	1,007,267	1,024,117	1.03
Deutsche Wohnen AG	5,063	114,365	160,234	0.16
LEG Immobilien AG	1,414	119,512	109,963	0.11
Vonovia SE	3,468	100,127	113,048	0.11
Total Germany 2.20%			2,189,184	2.20
Hong Kong				
AIA Group Ltd	106,800	648,043	603,005	0.61
Link REIT	22,797	133,044	148,121	0.15
Prosperity REIT	51,870	16,992	20,405	0.02
Swire Properties Ltd	11,647	35,722	32,260	0.03
Total Hong Kong 0.81%			803,791	0.81
India				
HDFC Bank Ltd ADR	11,315	713,547	686,651	0.69
Total India 0.69%			686,651	0.69

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	1,347,800	1,110,042	1,170,478	1.18
Total Indonesia 1.18%			1,170,478	1.18
Ireland				
Alkermes Plc	12,383	880,913	688,371	0.69
Bank of Ireland	2,458,233	781,263	606,077	0.61
Bank of Ireland (Lon)	766,826	314,157	190,476	0.19
CRH Plc	22,944	666,837	793,047	0.80
Johnson Controls International plc	8,577	382,225	353,330	0.35
Willis Towers Watson Plc	9,818	1,212,590	1,200,594	1.21
Total Ireland 3.85%			3,831,895	3.85
Japan				
Activia Properties Inc	9	36,583	42,479	0.04
GLP J-Reit	56	57,715	64,505	0.07
Japan Prime Realty Investment Corp	31	126,454	122,527	0.12
Japan Real Estate Investment Corp	17	81,561	93,064	0.09
Japan Retail Fund Investment Corp	68	145,617	137,825	0.14
Mitsui Fudosan Co Ltd	1,540	41,999	35,696	0.04
Nintendo Co Ltd	5,200	1,179,048	1,093,634	1.10
Nippon Building Fund Inc	18	90,492	99,773	0.10
Nippon Prologis REIT Inc	55	119,662	112,561	0.11
Sekisui Chemical Co Ltd	51,100	639,270	816,654	0.82
Yaskawa Electric Corp	44,700	577,267	696,551	0.70
Total Japan 3.33%			3,315,269	3.33
Jersey				
Wolseley Plc	16,109	924,795	986,994	0.99
Total Jersey 0.99%			986,994	0.99
Mexico				
Fomento Economico Mexicano SAB de CV ADR	9,311	861,608	709,591	0.71
Grupo Financiero Banorte SAB de CV	113,200	597,593	561,975	0.57
Total Mexico 1.28%			1,271,566	1.28
Netherlands				
ASML Holding NV	4,632	449,329	520,932	0.52
Eurocommercial Properties NV	1,397	60,841	53,978	0.06

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Netherlands (continued)				
RELX NV	36,578	634,408	616,813	0.62
Total Netherlands 1.20%			1,191,723	1.20
Singapore				
Ascendas Real Estate Investment Trust	11,700	21,722	18,343	0.02
CapitalLand Mall Trust	39,600	59,377	51,600	0.05
Global Logistic Properties Ltd	55,400	85,788	84,555	0.08
Mapletree Commercial Trust	19,113	20,957	18,422	0.02
Mapletree Logistics Trust	28,375	24,431	20,083	0.02
Total Singapore 0.19%			193,003	0.19
Spain				
Cellnex Telecom SA	35,597	611,496	512,600	0.52
Industria de Diseno Textil SA	24,770	798,568	846,821	0.85
Merlin Properties Socimi SA	11,022	120,865	120,034	0.12
Total Spain 1.49%			1,479,455	1.49
Switzerland				
Novartis AG	10,368	842,493	756,421	0.76
TE Connectivity Ltd	10,392	651,125	720,010	0.73
UBS Group AG	57,643	1,084,855	904,901	0.91
Total Switzerland 2.40%			2,381,332	2.40
United Kingdom				
Aon Plc	8,200	764,201	914,669	0.92
Big Yellow Group Plc	6,448	61,081	54,517	0.06
British American Tobacco Plc	12,164	733,747	694,519	0.70
British Land Co Plc/The	13,650	161,265	106,133	0.11
BT Group Plc	96,826	680,459	438,911	0.44
Capital & Counties Properties Plc	11,545	52,366	42,376	0.04
Derwent London Plc	2,197	97,409	75,211	0.08
Great Portland Estates Plc	7,721	82,644	63,754	0.06
Hammerson Plc	17,485	147,137	123,745	0.12
Land Securities Group Plc	9,664	169,974	127,175	0.13
LondonMetric Property Plc	36,846	89,619	70,775	0.07
Nielsen Holdings Plc	17,037	839,509	714,787	0.72
Royal Dutch Shell Plc B shares	21,235	505,524	617,536	0.62
Segro Plc	14,399	89,953	81,639	0.08

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Shaftesbury Plc	4,119	52,194	46,214	0.05
Unilever Plc	30,337	1,300,067	1,233,287	1.24
Total United Kingdom 5.44%			5,405,248	5.44
United States				
Activision Blizzard Inc	31,803	1,149,843	1,148,565	1.15
Alexandria Real Estate Equities Inc	939	71,113	104,346	0.10
Align Technology Inc	8,204	512,437	788,528	0.79
Alphabet Inc Class A	3,120	1,872,910	2,473,723	2.49
Alphabet Inc Class C	206	120,775	159,141	0.16
Amazon.com Inc	1,840	949,994	1,380,386	1.39
American Campus Communities Inc	2,414	92,775	120,181	0.12
Amphenol Corp	10,637	570,630	714,860	0.72
AvalonBay Communities Inc	1,603	248,606	284,092	0.29
BB&T Corp	24,753	889,252	1,164,010	1.17
Boston Properties Inc	2,192	265,340	275,808	0.28
Camden Property Trust	1,272	89,501	106,950	0.11
Care Capital Properties Inc	806	25,537	20,146	0.02
Charles Schwab Corp/The	28,967	934,115	1,143,472	1.15
Comcast Corp	13,240	788,419	915,480	0.92
Costco Wholesale Corp	3,057	502,488	489,456	0.49
CubeSmart	3,769	83,544	100,877	0.10
DDR Corp	5,177	85,979	79,027	0.08
DENTSPLY SIRONA Inc	12,323	576,978	711,468	0.72
EastGroup Properties Inc	859	53,273	63,463	0.06
Education Realty Trust Inc	1,428	44,802	60,426	0.06
Enterprise Products Partners LP	25,610	730,816	692,366	0.70
EOG Resources Inc	4,491	443,960	454,085	0.46
Equity LifeStyle Properties Inc	1,334	56,723	96,208	0.10
Equity Residential	3,677	239,111	236,670	0.24
Essex Property Trust Inc	1,009	186,818	234,699	0.24
Estee Lauder Cos Inc/The	4,782	411,733	365,799	0.37
Extra Space Storage Inc	2,811	172,014	217,136	0.22
Facebook Inc	11,129	951,495	1,281,393	1.29
Federal Realty Investment Trust	657	82,250	93,373	0.09
General Growth Properties Inc	8,007	200,523	200,055	0.20
Gilead Sciences Inc	16,206	1,704,688	1,160,755	1.17
Goldman Sachs Group Inc/The	1,519	307,934	364,006	0.37

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Graco Inc	3,837	308,545	318,912	0.32
HCP Inc	4,903	161,922	145,889	0.15
Host Hotels & Resorts Inc	8,160	170,280	153,857	0.15
JPMorgan Chase & Co	14,658	941,601	1,265,498	1.27
Kilroy Realty Corp	2,027	138,397	148,427	0.15
Kimco Realty Corp	3,726	84,298	93,802	0.09
Life Storage Inc	1,414	114,205	120,593	0.12
Macerich Co/The	1,693	113,859	119,941	0.12
Mastercard Inc	11,292	998,609	1,166,351	1.17
Micron Technology Inc	45,423	789,518	995,899	1.00
Mid-America Apartment Communities Inc	674	46,681	66,005	0.07
National Retail Properties Inc	1,148	40,911	50,736	0.05
NIKE Inc	15,802	836,442	803,295	0.81
Occidental Petroleum Corp	11,154	796,711	794,555	0.80
Pfizer Inc	37,994	1,255,000	1,234,615	1.24
Priceline Group Inc/The	465	577,644	682,062	0.69
Prologis Inc	8,326	347,848	439,571	0.44
Public Storage	2,050	387,936	457,878	0.46
Quality Care Properties Inc	981	15,956	15,210	0.01
Sabre Corp	16,434	356,628	410,193	0.41
Sherwin-Williams Co/The	1,636	486,513	440,190	0.44
Simon Property Group Inc	3,625	621,264	645,268	0.65
SL Green Realty Corp	2,287	248,942	245,978	0.25
Spirit Airlines Inc	17,793	996,666	1,029,592	1.04
Stryker Corp	5,661	651,166	678,499	0.68
Suncor Energy IncNpv	29,797	817,488	974,213	0.98
Tanger Factory Outlet Centers Inc	3,807	135,045	136,272	0.14
Taubman Centers Inc	1,852	133,848	136,928	0.14
TJX Cos Inc/The	7,824	533,484	588,169	0.59
UDR Inc	2,260	61,501	82,479	0.08
Union Pacific Corp	10,116	920,264	1,049,383	1.05
United Parcel Service Inc	9,769	985,545	1,120,944	1.13
United Rentals Inc	4,493	468,195	474,438	0.48
Ventas Inc	2,903	164,384	181,510	0.18
Vertex Pharmaceuticals Inc	9,572	1,089,105	705,839	0.71
Visa Inc	14,060	876,154	1,099,000	1.10
Vornado Realty Trust	2,518	246,984	262,829	0.26
Washington Prime Group Inc	3,059	51,554	31,875	0.03

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Zimmer Biomet Holdings Inc	6,138	636,834	633,656	0.64
Total United States 37.91%			37,701,301	37.91
Total Common Stock 71.27%			70,869,913	71.27
Bonds				
Australia				
Aurizon Network Pty Ltd 2.00% 18/09/2024	42,000	54,003	45,439	0.05
Australia Government Bond 1.75% 21/11/2020	1,425,000	1,074,073	1,016,218	1.02
Australia Government Bond 4.25% 21/04/2026	60,000	50,448	48,894	0.05
Santos Finance Ltd FRN 22/09/2070	60,000	73,859	65,975	0.07
SGSP Australia Assets Pty Ltd 3.30% 09/04/2023	155,000	150,804	153,073	0.15
Total Australia 1.34%			1,329,599	1.34
Austria				
Republic of Austria Government Bond 1.50% 20/02/2047	185,000	197,263	204,825	0.21
Total Austria 0.21%			204,825	0.21
Belgium				
Kingdom of Belgium Government Bond 0.80% 22/06/2025	400,000	452,701	437,008	0.44
Total Belgium 0.44%			437,008	0.44
Canada				
Barrick Gold Corp 5.25% 01/04/2042	55,000	39,082	53,884	0.05
Canada Housing Trust No 1 1.20% 15/06/2020	250,000	201,381	186,134	0.19
Canada Housing Trust No 1 2.55% 15/03/2025	245,000	203,940	189,748	0.19
Canadian Government Bond 1.50% 01/06/2026	169,000	132,900	123,769	0.12
Glencore Finance Canada Ltd 4.95% 15/11/2021 REGS	78,000	80,841	83,550	0.08
Province of Ontario Canada 2.00% 30/01/2019	120,000	119,972	120,839	0.12
Province of Ontario Canada 2.50% 10/09/2021	410,000	409,106	413,429	0.42
Province of Ontario Canada 3.20% 16/05/2024	150,000	155,573	153,717	0.16
Total Canada 1.33%			1,325,070	1.33
Cayman Islands				
Noble Holding International Ltd 5.25% 15/03/2042	46,000	38,688	30,590	0.03
Total Cayman Islands 0.03%			30,590	0.03

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Denmark				
Realkredit Danmark A/S 1.00% 01/04/2020	1,300,000	194,762	190,697	0.19
Total Denmark 0.19%			190,697	0.19
France				
Dexia Credit Local SA 0.63% 21/01/2022	150,000	176,293	161,715	0.16
Total France 0.16%			161,715	0.16
Germany				
Kreditanstalt fuer Wiederaufbau 1.00% 11/06/2018	420,000	418,842	418,160	0.42
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.63% 25/04/2017	200,000	200,434	200,239	0.20
Total Germany 0.62%			618,399	0.62
Guernsey				
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	155,000	203,490	187,255	0.19
Total Guernsey 0.19%			187,255	0.19
Ireland				
Ireland Government Bond 3.40% 18/03/2024	75,000	95,260	96,257	0.10
Total Ireland 0.10%			96,257	0.10
Italy				
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	185,000	216,456	200,632	0.20
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	1,240,000	1,382,322	1,279,289	1.29
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	80,000	79,474	81,083	0.08
Total Italy 1.57%			1,561,004	1.57
Japan				
Japan Government Ten Year Bond 0.80% 20/12/2022	20,850,000	199,271	188,371	0.19
Japan Government Thirty Year Bond 1.50% 20/12/2044	15,250,000	141,252	158,157	0.16
Japan Government Thirty Year Bond 1.40% 20/12/2045	31,000,000	316,291	315,580	0.32
Total Japan 0.67%			662,108	0.67
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 2.00% 30/04/2020	150,000	194,426	168,366	0.17
Total Korea, Republic of (South Korea) 0.17%			168,366	0.17

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Mexico				
Petroleos Mexicanos 5.75% 01/03/2018	54,000	55,942	55,948	0.06
Total Mexico 0.06%			55,948	0.06
Netherlands				
Netherlands Government Bond 0.25% 15/07/2025	125,000	132,945	132,590	0.13
Netherlands Government Bond 0.50% 15/07/2026	1,200,000	1,289,099	1,284,759	1.29
Total Netherlands 1.42%			1,417,349	1.42
New Zealand				
New Zealand Government Bond 3.00% 15/04/2020	1,846,000	1,297,152	1,307,912	1.31
Total New Zealand 1.31%			1,307,912	1.31
Portugal				
Banco Espirito Santo SA 4.00% 21/01/2019	100,000	114,220	31,115	0.03
Total Portugal 0.03%			31,115	0.03
Russia				
Russian Federal Bond - OFZ 7.50% 18/08/2021	32,150,000	483,663	515,217	0.52
Russian Federal Bond - OFZ 8.15% 03/02/2027	22,357,000	354,039	365,238	0.36
Total Russia 0.88%			880,455	0.88
Singapore				
ST Engineering Financial I Ltd 4.80% 16/07/2019	195,000	207,711	207,947	0.21
Total Singapore 0.21%			207,947	0.21
Slovenia				
Slovenia Government Bond 1.50% 25/03/2035	105,000	113,892	106,785	0.11
Total Slovenia 0.11%			106,785	0.11
Spain				
Spain Government Bond 2.15% 31/10/2025	75,000	86,658	85,077	0.09
Total Spain 0.09%			85,077	0.09
Supernational				
European Stability Mechanism 1.85% 01/12/2055	50,000	60,689	57,247	0.06
European Union 0.63% 04/11/2023	100,000	112,854	110,327	0.11
North American Development Bank 2.40% 26/10/2022	210,000	206,382	204,039	0.20
Total Supernational 0.37%			371,613	0.37

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Sweden				
Stadshypotek AB 0.63% 10/11/2021	150,000	186,790	162,637	0.17
Svensk Exportkredit AB 5.13% 01/03/2017	210,000	211,460	211,328	0.21
Total Sweden 0.38%			373,965	0.38
United Kingdom				
Barclays Plc 4.38% 11/09/2024	130,000	129,848	129,153	0.13
BP Capital Markets Plc 3.51% 17/03/2025	60,000	60,000	60,558	0.06
BUPA Finance Plc 5.00% 25/04/2023	120,000	202,478	160,346	0.16
Imperial Brands Finance Plc 3.50% 11/02/2023 144A	100,000	99,270	100,354	0.10
Legal & General Group Plc FRN 23/07/2041	50,000	109,516	80,147	0.08
Pennon Group Plc FRN Perpetual	115,000	207,223	149,034	0.15
Royal Bank of Scotland Group Plc 6.13% 15/12/2022	83,000	88,804	88,271	0.09
United Kingdom Gilt 3.50% 22/01/2045	86,000	153,897	143,905	0.15
United Kingdom Gilt 3.50% 22/07/2068	64,000	124,590	128,674	0.13
Total United Kingdom 1.05%			1,040,442	1.05
United States				
Anheuser-Busch InBev Worldwide Inc 6.50% 15/07/2018	50,000	53,296	53,723	0.06
AT&T Inc 4.30% 15/12/2042	73,000	69,771	65,492	0.07
DTE Energy Co 2.40% 01/12/2019	60,000	59,959	60,308	0.06
ERAC USA Finance LLC 2.60% 01/12/2021 144A	60,000	59,925	58,968	0.06
Federal Home Loan Banks 0.75% 28/08/2017	410,000	409,480	410,071	0.41
Federal Home Loan Mortgage Corp 0.75% 14/07/2017	300,000	299,884	300,138	0.30
Five Corners Funding Trust 4.42% 15/11/2023 144A	190,000	198,032	200,802	0.20
Gilead Sciences Inc 1.95% 01/03/2022	15,000	14,967	14,490	0.02
Kansas City Southern 3.85% 15/11/2023	75,000	74,503	76,289	0.08
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	101,000	95,266	97,611	0.10
L3 Technologies Inc 3.95% 28/05/2024	22,000	21,921	22,317	0.02
L3 Technologies Inc 3.85% 15/12/2026	10,000	9,949	9,947	0.01
Loews Corp 3.75% 01/04/2026	42,000	41,914	42,739	0.04
NiSource Finance Corp 4.80% 15/02/2044	53,000	60,084	55,932	0.06
Pacific Gas & Electric Co 4.30% 15/03/2045	42,000	41,552	43,205	0.04
Peachtree Corners Funding Trust 3.98% 15/02/2025 144A	125,000	126,202	122,039	0.12
PPL Capital Funding Inc 4.20% 15/06/2022	59,000	60,434	62,260	0.06
PPL Capital Funding Inc 3.95% 15/03/2024	25,000	25,338	25,895	0.03
Sempra Energy 3.55% 15/06/2024	32,000	32,149	32,408	0.03
United States Treasury Note/Bond 1.50% 15/08/2026	80,000	73,842	73,491	0.07
United States Treasury Note/Bond 2.50% 15/02/2045	280,000	274,077	248,998	0.25

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 2.50% 15/02/2046	830,000	805,341	736,420	0.74
Verizon Communications Inc 4.40% 01/11/2034	110,000	106,651	108,486	0.11
Welltower Inc 4.25% 01/04/2026	80,000	86,040	83,065	0.08
Total United States 3.02%			3,005,094	3.02
Total Bonds 15.95%			15,856,595	15.95
Total Investments		84,238,662	86,726,508	87.22
Net current assets*	12,713,233	12.78		
Net Assets Attributable to the Holder of Redeemable Participating Shares	99,439,741	100.00		

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

STANLIB Global Balanced Cautious Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
Dexus Property Group	2,944	16,821	20,518	0.04
Goodman Group	9,871	43,993	50,999	0.10
GPT Group/The	7,011	23,666	25,561	0.05
Growthpoint Properties Australia Ltd	8,518	19,505	20,200	0.04
Investa Office Fund	7,957	23,178	27,253	0.06
Mirvac Group	15,572	23,871	23,961	0.05
Scentre Group	25,418	73,952	85,493	0.18
Vicinity Centres	12,694	27,992	27,529	0.06
Westfield Corp	10,896	72,879	74,046	0.15
Total Australia 0.73%			355,560	0.73
Belgium				
Anheuser-Busch InBev SA/NV	2,195	272,826	232,561	0.48
Total Belgium 0.48%			232,561	0.48
Bermuda				
Hongkong Land Holdings Ltd	1,316	9,866	8,311	0.02
IHS Markit Ltd	8,692	242,788	307,827	0.63
Total Bermuda 0.65%			316,138	0.65
Brazil				
Kroton Educacional SA	21,200	56,259	86,762	0.18
Total Brazil 0.18%			86,762	0.18
Canada				
Boardwalk Real Estate Investment Trust	561	26,355	20,388	0.04
Canadian Apartment Properties REIT	1,031	20,854	24,106	0.05
Canadian Real Estate Investment Trust	580	22,648	20,005	0.04
H&R Real Estate Investment Trust	672	13,132	11,207	0.02
RioCan Real Estate Investment Trust	1,322	30,355	26,267	0.06
Total Canada 0.21%			101,973	0.21
Cayman Islands				
Alibaba Group Holding Ltd ADR	3,106	245,771	272,691	0.56
Tencent Holdings Ltd	13,100	245,560	320,610	0.66
Total Cayman Islands 1.22%			593,301	1.22

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China				
Ping An Insurance Group Co of China Ltd	42,500	218,313	212,826	0.44
Sinopharm Group Co Ltd	21,200	82,270	87,295	0.18
Total China 0.62%			300,121	0.62
Denmark				
Novo Nordisk A/S	4,915	257,706	177,125	0.37
Total Denmark 0.37%			177,125	0.37
France				
Fonciere Des Regions	345	30,754	30,154	0.06
ICADE	286	25,265	20,425	0.04
Klepierre	1,051	48,154	41,388	0.09
Mercialys SA	833	17,859	16,887	0.03
Unibail-Rodamco SE	625	163,217	149,314	0.31
Total France 0.53%			258,168	0.53
Germany				
Alstria office REIT-AG	1,429	17,419	17,974	0.04
Brenntag AG	3,419	196,758	190,426	0.39
Deutsche Telekom AG	15,295	258,953	262,799	0.54
Deutsche Wohnen AG	2,581	56,791	81,684	0.17
LEG Immobilien AG	700	54,612	54,437	0.11
Vonovia SE	1,786	54,020	58,219	0.12
Total Germany 1.37%			665,539	1.37
Hong Kong				
AIA Group Ltd	27,600	167,717	155,833	0.32
Link REIT	10,924	68,733	70,977	0.15
Prosperity REIT	24,349	7,905	9,579	0.02
Swire Properties Ltd	6,031	18,572	16,705	0.03
Total Hong Kong 0.52%			253,094	0.52
India				
HDFC Bank Ltd ADR	2,878	179,746	174,651	0.36
Total India 0.36%			174,651	0.36

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	345,400	285,624	299,958	0.62
Total Indonesia 0.62%			299,958	0.62
Ireland				
Alkermes Plc	3,154	211,135	175,331	0.36
Bank of Ireland	593,892	189,965	146,424	0.30
Bank of Ireland (Lon)	209,083	85,851	51,935	0.11
CRH Plc	5,789	168,313	200,094	0.41
Johnson Controls International plc	2,164	96,454	89,146	0.19
Willis Towers Watson Plc	2,506	310,413	306,446	0.63
Total Ireland 2.00%			969,376	2.00
Japan				
Activia Properties Inc	6	26,650	28,319	0.06
GLP J-Reit	29	30,537	33,405	0.07
Japan Prime Realty Investment Corp	17	62,142	67,192	0.14
Japan Real Estate Investment Corp	9	42,787	49,269	0.10
Japan Retail Fund Investment Corp	31	59,787	62,832	0.13
Mitsui Fudosan Co Ltd	733	20,523	16,990	0.04
Nintendo Co Ltd	1,300	264,951	273,409	0.56
Nippon Building Fund Inc	10	52,087	55,429	0.11
Nippon Prologis REIT Inc	28	56,696	57,304	0.12
Sekisui Chemical Co Ltd	12,900	152,612	206,161	0.42
Yaskawa Electric Corp	11,100	144,738	172,969	0.36
Total Japan 2.11%			1,023,279	2.11
Jersey				
Wolseley Plc	4,048	235,916	248,020	0.51
Total Jersey 0.51%			248,020	0.51
Mexico				
Fomento Economico Mexicano SAB de CV ADR	2,387	219,090	181,913	0.37
Grupo Financiero Banorte SAB de CV	30,100	160,276	149,430	0.31
Total Mexico 0.68%			331,343	0.68
Netherlands				
ASML Holding NV	1,185	115,584	133,269	0.28
Eurocommercial Properties NV	712	31,304	27,511	0.06

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Netherlands (continued)				
RELX NV	9,047	156,202	152,559	0.31
Total Netherlands 0.65%			313,339	0.65
Singapore				
Ascendas Real Estate Investment Trust	5,400	9,445	8,466	0.02
CapitalLand Mall Trust	22,000	33,450	28,667	0.06
Global Logistic Properties Ltd	26,800	42,660	40,904	0.08
Mapletree Commercial Trust	9,100	9,710	8,771	0.02
Mapletree Logistics Trust	13,665	11,047	9,671	0.02
Total Singapore 0.20%			96,479	0.20
Spain				
Cellnex Telecom SA	9,138	156,211	131,588	0.27
Industria de Diseno Textil SA	6,349	206,606	217,056	0.45
Merlin Properties Socimi SA	5,555	60,542	60,496	0.12
Total Spain 0.84%			409,140	0.84
Switzerland				
Novartis AG	2,818	228,988	205,594	0.42
TE Connectivity Ltd	2,504	157,500	173,489	0.36
UBS Group AG	14,257	260,882	223,812	0.46
Total Switzerland 1.24%			602,895	1.24
United Kingdom				
Aon Plc	2,094	199,539	233,575	0.48
Big Yellow Group Plc	3,120	28,721	26,379	0.05
British American Tobacco Plc	3,004	181,040	171,517	0.35
British Land Co Plc/The	6,951	77,251	54,046	0.11
BT Group Plc	25,119	175,609	113,864	0.23
Capital & Counties Properties Plc	5,964	28,290	21,891	0.05
Derwent London Plc	1,082	48,892	37,041	0.08
Great Portland Estates Plc	3,594	40,408	29,677	0.06
Hammerson Plc	9,257	79,550	65,514	0.14
Land Securities Group Plc	5,208	90,214	68,536	0.14
LondonMetric Property Plc	21,716	51,224	41,713	0.09
Nielsen Holdings Plc	4,281	211,117	179,609	0.37
Royal Dutch Shell Plc B shares	5,421	129,463	157,648	0.33
Segro Plc	6,773	42,675	38,401	0.08

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Shaftesbury Plc	2,275	28,815	25,525	0.05
Unilever Plc	7,795	336,105	316,889	0.65
Total United Kingdom 3.26%			1,581,825	3.26
United States				
Activision Blizzard Inc	8,073	285,137	291,556	0.60
Alexandria Real Estate Equities Inc	479	38,505	53,229	0.11
Align Technology Inc	2,109	136,883	202,707	0.42
Alphabet Inc Class A	832	523,370	659,660	1.36
Alphabet Inc Class C	33	19,871	25,493	0.05
Amazon.com Inc	472	253,086	354,099	0.73
American Campus Communities Inc	1,228	46,068	61,136	0.13
Amphenol Corp	2,722	144,477	182,932	0.38
AvalonBay Communities Inc	816	126,634	144,616	0.30
BB&T Corp	6,414	229,320	301,618	0.62
Boston Properties Inc	1,117	133,099	140,547	0.29
Camden Property Trust	648	45,989	54,484	0.11
Care Capital Properties Inc	357	10,899	8,923	0.02
Charles Schwab Corp/The	7,204	231,155	284,378	0.59
Comcast Corp	3,305	198,747	228,524	0.47
Costco Wholesale Corp	769	126,403	123,125	0.25
CubeSmart	1,925	42,811	51,523	0.11
DDR Corp	2,617	41,926	39,948	0.08
DENTSPLY SIRONA Inc	3,111	159,149	179,614	0.37
EastGroup Properties Inc	437	26,527	32,286	0.07
Education Realty Trust Inc	727	22,340	30,763	0.06
Enterprise Products Partners LP	6,369	184,678	172,186	0.36
EOG Resources Inc	1,133	111,889	114,558	0.24
Equity LifeStyle Properties Inc	673	32,497	48,537	0.10
Equity Residential	1,894	124,467	121,907	0.25
Essex Property Trust Inc	519	97,741	120,722	0.25
Estee Lauder Cos Inc/The	1,226	106,610	93,783	0.19
Extra Space Storage Inc	1,426	92,221	110,151	0.23
Facebook Inc	2,840	253,269	326,998	0.67
Federal Realty Investment Trust	346	42,746	49,173	0.10
General Growth Properties Inc	4,075	99,999	101,814	0.21
Gilead Sciences Inc	4,076	405,090	291,943	0.60
Goldman Sachs Group Inc/The	466	94,468	111,670	0.23

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Graco Inc	917	73,539	76,216	0.16
HCP Inc	2,472	81,871	73,554	0.15
Host Hotels & Resorts Inc	4,262	82,302	80,360	0.17
JPMorgan Chase & Co	3,695	236,083	319,008	0.66
Kilroy Realty Corp	1,006	64,960	73,664	0.15
Kimco Realty Corp	1,807	40,821	45,491	0.09
Life Storage Inc	704	57,555	60,041	0.12
Macerich Co/The	842	55,715	59,651	0.12
Mastercard Inc	2,997	269,164	309,560	0.64
Micron Technology Inc	12,111	206,239	265,534	0.55
Mid-America Apartment Communities Inc	331	23,908	32,415	0.07
National Retail Properties Inc	553	20,161	24,440	0.05
NIKE Inc	3,955	210,465	201,052	0.41
Occidental Petroleum Corp	2,865	214,585	204,088	0.42
Pfizer Inc	9,581	319,544	311,335	0.64
Priceline Group Inc/The	120	151,060	176,016	0.36
Prologis Inc	4,244	174,598	224,062	0.46
Public Storage	1,045	200,727	233,406	0.48
Quality Care Properties Inc	525	8,606	8,140	0.02
Sabre Corp	4,205	97,600	104,957	0.22
Sherwin-Williams Co/The	397	118,013	106,819	0.22
Simon Property Group Inc	1,804	303,916	321,121	0.66
SL Green Realty Corp	1,167	122,232	125,517	0.26
Spirit Airlines Inc	4,379	238,489	253,391	0.52
Stryker Corp	1,393	160,228	166,958	0.34
Suncor Energy IncNpv	7,458	204,744	243,839	0.50
Tanger Factory Outlet Centers Inc	1,941	66,372	69,478	0.14
Taubman Centers Inc	951	66,280	70,312	0.15
TJX Cos Inc/The	1,986	139,250	149,298	0.31
UDR Inc	1,096	30,754	39,999	0.08
Union Pacific Corp	2,553	229,439	264,835	0.55
United Parcel Service Inc	2,504	252,715	287,321	0.59
United Rentals Inc	1,151	119,856	121,540	0.25
Ventas Inc	1,480	80,736	92,537	0.19
Vertex Pharmaceuticals Inc	2,403	268,023	177,197	0.37
Visa Inc	3,601	230,873	281,472	0.58
Vornado Realty Trust	1,295	121,893	135,172	0.28
Washington Prime Group Inc	1,592	24,514	16,589	0.03

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Zimmer Biomet Holdings Inc	1,574	164,085	162,492	0.34
Total United States 22.85%			11,083,480	22.85
Total Common Stock 42.20%			20,474,127	42.20
Bonds				
Australia				
Aurizon Network Pty Ltd 2.00% 18/09/2024	100,000	128,578	108,187	0.22
Australia Government Bond 1.75% 21/11/2020	1,550,000	1,168,290	1,105,360	2.28
Australia Government Bond 4.25% 21/04/2026	66,000	56,119	53,784	0.11
Santos Finance Ltd FRN 22/09/2070	50,000	61,550	54,979	0.11
SGSP Australia Assets Pty Ltd 3.30% 09/04/2023	200,000	194,157	197,514	0.41
Total Australia 3.13%			1,519,824	3.13
Austria				
Republic of Austria Government Bond 1.50% 20/02/2047	195,000	207,926	215,896	0.45
Total Austria 0.45%			215,896	0.45
Belgium				
Kingdom of Belgium Government Bond 0.80% 22/06/2025	415,000	472,502	453,395	0.93
Total Belgium 0.93%			453,395	0.93
Canada				
Barrick Gold Corp 5.25% 01/04/2042	55,000	39,082	53,884	0.11
Canada Housing Trust No 1 1.20% 15/06/2020	355,000	285,961	264,311	0.54
Canada Housing Trust No 1 2.55% 15/03/2025	210,000	173,139	162,641	0.33
Canadian Government Bond 1.50% 01/06/2026	198,000	156,078	145,007	0.30
Glencore Finance Canada Ltd 4.95% 15/11/2021 REGS	84,000	85,722	89,977	0.19
Province of Ontario Canada 2.00% 30/01/2019	70,000	69,984	70,489	0.15
Province of Ontario Canada 2.50% 10/09/2021	265,000	265,105	267,217	0.55
Province of Ontario Canada 3.20% 16/05/2024	100,000	103,715	102,478	0.21
Total Canada 2.38%			1,156,004	2.38

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Cayman Islands				
Noble Holding International Ltd 5.25% 15/03/2042	52,000	44,560	34,580	0.07
Noble Holding International Ltd 8.20% 01/04/2045	15,000	14,807	12,562	0.03
Total Cayman Islands 0.10%			47,142	0.10
Denmark				
Realkredit Danmark A/S 1.00% 01/04/2020	900,000	134,835	132,021	0.27
Total Denmark 0.27%			132,021	0.27
France				
Dexia Credit Local SA 0.63% 21/01/2022	50,000	58,765	53,905	0.11
French Treasury Note BTAN 1.75% 25/02/2017	60,000	66,487	63,504	0.13
Total France 0.24%			117,409	0.24
Germany				
Kreditanstalt fuer Wiederaufbau 1.00% 11/06/2018	285,000	284,214	283,752	0.58
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.63% 25/04/2017	145,000	145,312	145,173	0.30
Total Germany 0.88%			428,925	0.88
Guernsey				
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	120,000	157,540	144,971	0.30
Total Guernsey 0.30%			144,971	0.30
Ireland				
Ireland Government Bond 3.40% 18/03/2024	50,000	63,507	64,172	0.13
Total Ireland 0.13%			64,172	0.13
Italy				
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	135,000	157,955	146,407	0.30
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	845,000	941,986	871,774	1.80
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	30,000	49,239	43,765	0.09
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	27,000	43,765	38,576	0.08
Total Italy 2.27%			1,100,522	2.27
Japan				
Japan Government Ten Year Bond 0.80% 20/12/2022	23,000,000	232,499	207,795	0.43
Japan Government Thirty Year Bond 2.00% 20/03/2042	10,100,000	106,596	113,847	0.23
Japan Government Thirty Year Bond 1.50% 20/12/2044	16,800,000	155,215	174,232	0.36

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Japan (continued)				
Japan Government Thirty Year Bond 1.40% 20/12/2045	23,100,000	238,300	235,158	0.49
Total Japan 1.51%			731,032	1.51
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 2.00% 30/04/2020	225,000	290,698	252,550	0.52
Total Korea, Republic of (South Korea) 0.52%			252,550	0.52
Mexico				
Petroleos Mexicanos 5.75% 01/03/2018	31,000	32,068	32,118	0.07
Total Mexico 0.07%			32,118	0.07
Netherlands				
Deutsche Telekom International Finance BV 1.95% 19/09/2021 144A	150,000	149,772	144,506	0.30
Netherlands Government Bond 0.25% 15/07/2025	115,000	120,228	121,983	0.25
Netherlands Government Bond 0.50% 15/07/2026	1,350,000	1,450,236	1,445,354	2.98
Total Netherlands 3.53%			1,711,843	3.53
New Zealand				
New Zealand Government Bond 3.00% 15/04/2020	1,875,000	1,317,530	1,328,458	2.74
Total New Zealand 2.74%			1,328,458	2.74
Portugal				
Banco Espirito Santo SA 4.00% 21/01/2019	100,000	114,220	31,115	0.06
Total Portugal 0.06%			31,115	0.06
Russia				
Russian Federal Bond - OFZ 7.50% 18/08/2021	32,678,000	491,606	523,678	1.08
Russian Federal Bond - OFZ 8.15% 03/02/2027	24,001,000	379,200	392,096	0.81
Total Russia 1.89%			915,774	1.89
Singapore				
ST Engineering Financial I Ltd 4.80% 16/07/2019	150,000	159,778	159,959	0.33
Total Singapore 0.33%			159,959	0.33
Slovenia				
Slovenia Government Bond 1.50% 25/03/2035	80,000	86,775	81,360	0.17
Total Slovenia 0.17%			81,360	0.17

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Spain				
Spain Government Bond 0.50% 31/10/2017	120,000	154,789	127,475	0.26
Spain Government Bond 1.95% 30/04/2026	70,000	75,547	77,946	0.16
Total Spain 0.42%			205,421	0.42
Supernational				
European Stability Mechanism 1.85% 01/12/2055	45,000	54,620	51,523	0.11
European Union 0.63% 04/11/2023	120,000	135,425	132,392	0.27
North American Development Bank 2.40% 26/10/2022	150,000	147,416	145,742	0.30
Total Supernational 0.68%			329,657	0.68
Sweden				
Stadshypotek AB 0.63% 10/11/2021	130,000	161,884	140,952	0.29
Svensk Exportkredit AB 5.13% 01/03/2017	145,000	146,015	145,917	0.30
Total Sweden 0.59%			286,869	0.59
United Kingdom				
Barclays Plc 4.38% 11/09/2024	272,000	271,682	270,228	0.56
BP Capital Markets Plc 3.51% 17/03/2025	48,000	48,000	48,446	0.10
BUPA Finance Plc 5.00% 25/04/2023	100,000	169,213	133,621	0.28
Imperial Brands Finance Plc 3.50% 11/02/2023 144A	200,000	200,390	200,707	0.41
Legal & General Group Plc FRN 23/07/2041	50,000	109,516	80,147	0.16
Pennon Group Plc FRN Perpetual	100,000	177,407	129,595	0.27
Royal Bank of Scotland Group Plc 6.13% 15/12/2022	45,000	48,151	47,858	0.10
RSA Insurance Group Plc FRN 20/05/2039	50,000	101,581	72,164	0.15
United Kingdom Gilt 1.75% 22/01/2017	506,000	617,657	625,802	1.29
United Kingdom Gilt 1.50% 22/07/2026	38,000	53,436	48,072	0.10
United Kingdom Gilt 3.50% 22/01/2045	103,000	187,381	172,352	0.35
United Kingdom Gilt 3.50% 22/07/2068	55,000	104,388	110,579	0.23
Total United Kingdom 4.00%			1,939,571	4.00
United States				
Anheuser-Busch InBev Worldwide Inc 6.50% 15/07/2018	43,000	45,716	46,202	0.10
AT&T Inc 4.13% 17/02/2026	45,000	44,971	45,477	0.09
AT&T Inc 4.30% 15/12/2042	55,000	52,567	49,343	0.10
DTE Energy Co 2.40% 01/12/2019	48,000	47,967	48,246	0.10
ERAC USA Finance LLC 2.60% 01/12/2021 144A	60,000	59,925	58,968	0.12
Federal Home Loan Banks 0.75% 28/08/2017	690,000	689,353	690,120	1.42
Federal Home Loan Mortgage Corp 0.75% 14/07/2017	275,000	274,894	275,126	0.57

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Five Corners Funding Trust 4.42% 15/11/2023 144A	155,000	161,553	163,812	0.34
Gilead Sciences Inc 1.95% 01/03/2022	25,000	24,945	24,151	0.05
Kansas City Southern 3.85% 15/11/2023	34,000	33,739	34,584	0.07
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	114,000	107,963	110,175	0.23
L3 Technologies Inc 3.95% 28/05/2024	17,000	16,930	17,245	0.04
L3 Technologies Inc 3.85% 15/12/2026	10,000	9,949	9,947	0.02
Loews Corp 3.75% 01/04/2026	44,000	43,910	44,774	0.09
NiSource Finance Corp 4.80% 15/02/2044	58,000	65,416	61,209	0.13
Pacific Gas & Electric Co 4.30% 15/03/2045	48,000	47,488	49,378	0.10
United States (continued)				
Peachtree Corners Funding Trust 3.98% 15/02/2025 144A	100,000	100,961	97,631	0.20
PPL Capital Funding Inc 4.20% 15/06/2022	33,000	33,765	34,824	0.07
PPL Capital Funding Inc 3.95% 15/03/2024	40,000	40,029	41,431	0.09
Sempra Energy 3.55% 15/06/2024	48,000	47,896	48,612	0.10
United States Treasury Note/Bond 2.50% 15/02/2045	276,000	270,161	245,441	0.51
United States Treasury Note/Bond 3.00% 15/11/2045	125,000	137,356	123,076	0.25
United States Treasury Note/Bond 2.50% 15/02/2046	679,000	663,594	602,445	1.24
Verizon Communications Inc 4.40% 01/11/2034	130,000	126,042	128,211	0.26
Welltower Inc 4.25% 01/04/2026	95,000	102,172	98,639	0.20
Total United States 6.49%			3,149,067	6.49
Total Bonds 34.08%			16,535,075	34.08
Total Investments		36,731,973	37,009,202	76.28
Net current assets*	11,508,466	23.72		
Net Assets Attributable to the Holder of Redeemable Participating Shares	48,517,668	100.00		

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

STANLIB European Equity Fund

As at 31 December 2016

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

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Belgium				
KBC Group NV	29,180	1,657,493	1,718,264	1.98
Total Belgium 1.98%			1,718,264	1.98
Denmark				
Novo Nordisk A/S	46,968	2,156,959	1,604,743	1.85
Pandora A/S	15,038	1,649,906	1,866,201	2.15
Total Denmark 4.00%			3,470,944	4.00
Finland				
Sampo OYJ	22,023	904,670	940,382	1.08
Total Finland 1.08%			940,382	1.08
France				
Amundi SA	20,576	871,745	1,024,479	1.18
AXA SA	59,971	1,365,502	1,438,554	1.66
BNP Paribas SA	29,203	1,798,997	1,765,759	2.03
Dassault Systemes SE	11,110	824,714	804,308	0.93
Essilor International SA	9,048	1,003,404	969,946	1.12
Légrand SA	17,704	954,870	956,193	1.10
L'Oreal SA	7,475	1,247,622	1,295,044	1.49
Pernod Ricard SA	8,058	833,407	829,773	0.96
Publicis Groupe SA	12,554	788,176	822,977	0.95
Schneider Electric SE	39,568	2,416,223	2,613,269	3.01
Total France 14.43%			12,520,302	14.43
Germany				
Allianz SE	11,112	1,725,000	1,740,139	2.01
BASF SE	29,732	2,447,753	2,615,524	3.01
Brenntag AG	18,324	924,834	967,599	1.11
Continental AG	10,413	2,014,995	1,917,033	2.21
Deutsche Telekom AG	135,289	2,045,371	2,203,858	2.54
Fresenius Medical Care AG & Co KGaA	21,925	1,660,468	1,770,334	2.04
SAP SE	8,259	664,744	681,946	0.79
Total Germany 13.71%			11,896,433	13.71
Ireland				
CRH Plc	78,957	2,229,643	2,611,222	3.01
Kingspan Group Plc	53,219	1,140,045	1,374,913	1.58

STANLIB European Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Ireland (continued)				
Ryanair Holdings Plc	71,436	937,960	1,039,572	1.20
Ryanair Holdings Plc ADR	12,708	976,852	1,003,198	1.16
Total Ireland 6.95%			6,028,905	6.95
Italy				
Infrastrutture Wireless Italiane SpA	115,384	506,439	507,574	0.59
Prysmian SpA	38,278	917,223	937,237	1.08
Total Italy 1.67%			1,444,811	1.67
Netherlands				
Akzo Nobel NV	17,098	1,035,370	1,015,878	1.17
ASML Holding NV	22,356	2,036,055	2,383,709	2.75
ING Groep NV	131,862	1,803,239	1,761,676	2.03
RELX NV	133,774	2,019,131	2,138,712	2.46
Total Netherlands 8.41%			7,299,975	8.41
Spain				
Amadeus IT Group SA	36,649	1,456,660	1,582,412	1.83
Cellnex Telecom SA	69,927	1,038,301	954,678	1.10
Industria de Diseno Textil SA	42,043	1,315,209	1,362,719	1.57
Total Spain 4.50%			3,899,809	4.50
Sweden				
Atlas Copco AB - A Shares	52,059	1,336,373	1,513,079	1.74
Svenska Handelsbanken AB	117,356	1,496,946	1,558,488	1.80
Total Sweden 3.54%			3,071,567	3.54
Switzerland				
Cie Financiere Richemont SA	12,011	845,571	756,008	0.87
Novartis AG	19,124	1,303,391	1,322,801	1.52
Roche Holding AG - Genusschein NPV	14,410	3,316,535	3,129,331	3.61
Sika AG	524	1,975,217	2,391,968	2.76
Total Switzerland 8.76%			7,600,108	8.76
United Kingdom				
3i Group Plc	105,324	734,009	866,794	1.00
British American Tobacco Plc	23,880	1,273,451	1,292,674	1.49
BT Group Plc	297,310	1,637,827	1,277,734	1.47

STANLIB European Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
United Kingdom (continued)				
Burberry Group Plc	64,400	1,039,028	1,128,274	1.30
Compass Group Plc	55,384	909,681	972,911	1.12
Imperial Brands Plc	28,652	1,306,819	1,188,146	1.37
ITV Plc	385,469	951,048	930,248	1.07
John Wood Group Plc	206,911	1,764,292	2,120,967	2.45
Johnson Matthey Plc	28,868	1,091,243	1,075,947	1.24
Legal & General Group Plc	422,763	1,372,093	1,225,538	1.41
Prudential Plc	128,496	2,325,509	2,446,539	2.82
Rio Tinto Plc	45,310	1,668,557	1,675,358	1.93
Royal Dutch Shell Plc B shares	159,178	3,580,476	4,388,737	5.06
Smith & Nephew Plc	63,837	971,196	911,630	1.05
St James's Place Plc	69,340	780,061	823,284	0.95
Standard Chartered Plc	274,002	2,145,812	2,129,149	2.45
Unilever Plc	56,043	2,157,840	2,160,029	2.49
Total United Kingdom 30.67%			26,613,959	30.67
Total Common Stock 99.70%			86,505,459	99.70
Total Investments		83,351,955	86,505,459	99.70
Net current assets	262,912	0.30		
Net Assets Attributable to the Holder of Redeemable Participating Shares	86,768,371	100.00		

Other Information (Unaudited)

Total expense ratio

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

Class Funds	Total Expense Ratio (%)	
	31 December 2016	31 December 2015
STANLIB Global Property Fund	0.64	0.65
STANLIB Multi-Manager Global Bond Fund	0.68	0.70
STANLIB Multi-Manager Global Equity Fund	0.86	0.85
STANLIB High Alpha Global Equity Fund – Class A	1.03	1.03
STANLIB High Alpha Global Equity Fund – Class B	0.63	0.63
STANLIB Global Bond Fund	0.83	0.83
STANLIB Global Emerging Markets Fund	0.73	0.75
STANLIB Global Balanced Fund	0.68	0.71
STANLIB Global Balanced Cautious Fund	0.77	0.85
STANLIB European Equity Fund	0.59	0.60*

* Annualised.

Fund Statistics (Unaudited)

As at 31 December 2016

	CCY	31 December 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
Combined Net Assets	USD	3,525,688,794	3,318,377,735	3,590,207,204	3,811,913,520	2,972,259,578
STANLIB Global Property Fund						
Net Assets	USD	350,317,415	323,849,587	125,593,095	102,795,842	79,084,541
Participating shares in issue		152,653	140,945	56,005	55,019	41,135
Net asset value (NAV) per participating share at year end	USD	2,294.87	2,297.70	2,242.52	1,868.35	1,922.56
Highest NAV per participating share during the year	USD	2,546.31	2,432.34	2,271.06	2,166.57	1,928.56
Lowest NAV per participating share during the year	USD	2,090.08	2,098.26	1,861.87	1,809.37	1,517.84
STANLIB Multi-Manager Global Bond Fund						
Net Assets	USD	273,740,756	224,342,275	251,708,149	391,472,872	534,143,620
Participating shares in issue		142,469	119,109	126,106	196,691	258,448
Net asset value (NAV) per participating share at year end	USD	1,921.41	1,883.50	1,996.01	1,990.29	2,066.74
Highest NAV per participating share during the year	USD	2,082.84	2,007.99	2,090.30	2,070.46	2,075.81
Lowest NAV per participating share during the year	USD	1,877.04	1,877.36	1,984.38	1,940.39	1,931.85
STANLIB Multi-Manager Global Equity Fund						
Net Assets	USD	1,472,540,366	1,408,726,365	1,927,330,101	2,041,679,067	1,484,745,052
Participating shares in issue		624,065	641,419	841,061	909,999	801,847
Net asset value (NAV) per participating share at year end	USD	2,359.59	2,196.27	2,291.55	2,243.60	1,851.66
Highest NAV per participating share during the year	USD	2,390.31	2,445.21	2,407.53	2,245.15	1,858.36
Lowest NAV per participating share during the year	USD	1,928.68	2,073.81	2,119.23	1,853.16	1,597.81

Fund Statistics (Unaudited) (continued)

As at 31 December 2016

	CCY	31 December 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	839,464,632	794,990,325	913,600,588	939,138,889	689,100,754
Participating shares in issue - Class A		66,659	81,950	119,267	168,991	180,980
Net asset value (NAV) per participating share at year end	USD	1,130.17	1,115.64	1,079.65	1,066.05	773.02
Highest NAV per participating share during the year	USD	1,171.86	1,164.62	1,115.12	1,066.05	834.24
Lowest NAV per participating share during the year	USD	968.52	1,016.77	992.31	843.62	738.63
Participating shares in issue - Class B		651,167	609,788	705,724	694,290	637,147
Net asset value (NAV) per participating share at year end	USD	1,173.48	1,153.78	1,112.10	1,093.71	789.56
Highest NAV per participating share during the year	USD	1,215.45	1,202.26	1,146.36	1,093.71	852.37
Lowest NAV per participating share during the year	USD	1,002.09	1,050.46	1,021.27	862.13	753.23
STANLIB Global Bond Fund						
Net Assets	USD	227,513,886	207,799,798	115,226,609	156,854,503	81,836,679
Participating shares in issue		169,778	161,691	81,138	113,473	56,857
Net asset value (NAV) per participating share at year end	USD	1,340.06	1,285.16	1,420.14	1,382.30	1,439.34
Highest NAV per participating share during the year	USD	1,454.08	1,457.65	1,477.29	1,450.48	1,441.25
Lowest NAV per participating share during the year	USD	1,265.97	1,279.14	1,378.72	1,365.50	1,294.60
STANLIB Global Emerging Markets Fund						
Net Assets	USD	122,634,622	114,934,353	82,662,605	95,852,388	103,348,932
Participating shares in issue		132,851	132,086	79,674	90,909	101,093
Net asset value (NAV) per participating share at year end	USD	923.10	870.15	1,037.51	1,054.38	1,022.32
Highest NAV per participating share during the year	USD	1,025.11	1,142.49	1,176.28	1,074.09	1,026.04
Lowest NAV per participating share during the year	USD	783.38	846.85	965.05	915.06	1,000.00

Fund Statistics (Unaudited) (continued)

As at 31 December 2016

	CCY	31 December 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
STANLIB Global Balanced Fund*						
Net Assets	USD	99,439,741	134,487,726	130,534,541	65,309,960	-
Participating shares in issue		90,068	122,448	119,694	61,135	-
Net asset value (NAV) per participating share at year end	USD	1,104.05	1,098.32	1,090.57	1,068.29	-
Highest NAV per participating share during the year	USD	1,157.85	1,132.16	1,126.69	1,070.05	-
Lowest NAV per participating share during the year	USD	1,000.23	1,034.26	1,037.80	980.44	-
STANLIB Global Balanced Cautious Fund*						
Net Assets	USD	48,517,668	43,972,741	43,551,516	18,809,999	-
Participating shares in issue		48,917	44,058	42,838	18,335	-
Net asset value (NAV) per participating share at year end	USD	991.83	998.06	1,016.66	1,025.91	-
Highest NAV per participating share during the year	USD	1,049.63	1,030.39	1,069.80	1,028.73	-
Lowest NAV per participating share during the year	USD	951.17	972.20	1,011.71	989.50	-
STANLIB European Equity Fund**						
Net Assets	EUR	86,768,371	60,088,562	-	-	-
Participating shares in issue		96,196	64,441	-	-	-
Net asset value (NAV) per participating share at year end	EUR	901.99	932.46	-	-	-
Highest NAV per participating share during the period	EUR	915.88	1,011.84	-	-	-
Lowest NAV per participating share during the year	EUR	771.45	862.40	-	-	-

*Class Funds launched on 1 July 2013.

** Class Fund launched on 3 August 2015.

STANLIB Funds Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

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 5 June 2017 at 10 am 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 2016 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 Michael Mitchell as Directors of the Company;
3. To fix the remuneration of the Directors at up to £92,000 in total for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company 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

8 May 2017

Notes

- 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.
- 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.
- 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.
- 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
Channel Islands

Form of Proxy

Please complete
in block capitals

I/We _____

(shareholders name)

(Number of shares)

Complete only if
Special proxy desired.
(See Note a)

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 5 June 2017 at 10 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 2016 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 Michael Mitchell as Directors of
the Company. For / Against*

Resolution No. 3

To fix the remuneration of the Directors at up to £92,000 in total for the forthcoming year. For /
Against*

Resolution No. 4

To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors
to agree the auditors' remuneration. For / Against*

*Strike out whatever is not desired

Signed this _____ day of _____ 2017

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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