



STANLIB Funds Limited
Annual Report and Audited Financial Statements
31 December 2018
Company Number 64639

STANLIB

**Copies of Annual and Interim Reports are available on
<http://ww2.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)

* Independent non-executive Directors

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

Link Corporate Services (Jersey) Limited¹
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
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland

Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd
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) (Pty) Ltd
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 2018.

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 2018 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 plc trading as Euronext Dublin (the “Euronext Dublin”) on the Main Securities Market: 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 objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITs.

STANLIB Multi-Manager Global Bond Fund

The objective is to provide attractive investment returns from investing in major international bond markets.

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.

STANLIB High Alpha Global Equity Fund

The objective is to maximise long term total return by investing in global equities. Tracking error of the fund to the benchmark is expected to be in the region of 6-10%.

STANLIB Global Bond Fund

The objective of this single manager fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

STANLIB Global Emerging Markets Fund

The objective of this single manager fund is to maximise long term total return by investing in emerging market equities.

STANLIB Global Balanced Fund

The 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.

STANLIB Global Balanced Cautious Fund

The objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

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.

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 19 to 20 for each Class Fund's net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 31 December 2018, 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 2018.

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 14 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 2018 was STANLIB Fund Managers Jersey Limited, which was Secretary for the year then ended.

Registered Office

The registered office is as disclosed on page 2.

Annual General Meeting

The Annual General Meeting of the Company will be held on 18 June 2019. 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

The management fees for STANLIB Global Bond Fund have reduced. Please refer Note 9 for details.

At the board meeting on the 15 August 2018, the Directors approved the change of Benchmark for the the Property portfolios with effective date 1 October 2018. The FTSE EPRA/NAREIT Developed Rental Index Net Total Return will be the new Benchmark in place of the S&P Developed REIT Index.

A new Prospectus was issued on 20 November 2018.

The STANLIB Multi-Manager Global Bond Fund X Class and the STANLIB Multi-Manager Global Equity Fund X Class were launched on 18 December 2018.

There were no other significant events during the year ended 31 December 2018.

Post Statement of Financial Position Events

There were no significant events requiring disclosure in the financial statements.

By order of the Board,
STANLIB Fund Managers Jersey Limited
Secretary
15 May 2019

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with applicable law and International Financial Reporting Standards ("IFRS"). Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Company and the profit or loss for that 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 Euronext Dublin. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

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
15 May 2019

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 2018 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.

Link Corporate Services (Jersey) Limited
15 May 2019

Investment Manager's Report

STANLIB GLOBAL PROPERTY FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Global Property Fund	-5.45%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index Net Total Return**)	-5.60%

The assets in this fund are managed solely by STANLIB Asset Management (Pty) Ltd.

* Return (%) is calculated after expenses

** Benchmark until 30 September 2018 was the S&P Developed REIT Index.

Market overview

The region delivering the best return in 2018 was Asia (+1.7%), followed by North America (-3.9%) and Europe (-12.8%). Amongst those countries delivering single-digit positive returns were Japan, Australia, Hong Kong, Switzerland and Germany. In many instances, we believe investors were seeking safe haven real estate destinations in 2018, as global political uncertainty and trade war concerns continued to mount. Countries where returns were negative in 2018 included, amongst the larger weightings, the United Kingdom, US and France. The US continues to be negatively impacted by sentiment towards retail, the UK continued to see Brexit uncertainty mount and France saw the negative retail sentiment, evident in the US, also weigh on its performance as a real estate market.

Performance

In 2018, the fund has returned -5.45%, marginally outperforming the benchmark by 15bps. Of significance in the fourth quarter was a change in the applicable fund benchmark from the S&P Developed REIT Index to the FTSE EPRA/NAREIT Developed Rental Index. While both indices show similar performance over time, the rationale for the benchmark shift is to better align our fund benchmark with the more widely adopted benchmark of our peer group. Neither the benchmark index, nor the fund, were immune from the broader market volatility evident in December 2018, with the index selling off -7% in December 2018.

Activity

In terms of themes and our positioning, we continue to be positive on German residential, US housing in select cities, Japanese and US logistics. We have taken an underweight position on the UK, with minimal UK retail exposure and with our exposure to UK logistics as our preferred positioning in an exceptionally uncertain UK environment. We continue to prefer office exposure in dominant nodes, preferring property companies with niche exposure to strong markets in Spain, France and certain US cities.

Outlook

Global listed property is trading at a reasonable discount to net asset value and is offering a one-year forward yield of just over 4%, assuming 5% earnings growth. Markets are currently forecasting

two more Fed interest rate hikes in 2019. This, together with global trade wars, geopolitical tensions, US and UK political uncertainty and the accompanying ramifications could continue to cause some volatility in the short term. However, we believe property fundamentals remain good in general and are backed by positive economic growth prospects. Our fund exposure reflects our view of currently taking defensive property exposure with a clear focus on risk mitigation. We encourage investors to take a 3 to 5 year view.

STANLIB MULTI-MANAGER GLOBAL BOND FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Multi-Manager Global Bond Fund	-3.03%
Benchmark (Barclays Multiverse TR Index)	-1.36%

The assets in this fund are managed by diverse sub-investment managers selected by STANLIB Asset Management (Pty) Ltd. Sub-Investment Managers used at 31 December 2018 were: BlackRock Inc; Brandywine Global Investment Management Limited; Capital Asset Management Inc and Amundi.

* Return (%) is calculated after expenses.

Market overview

As expected, the Fed increased rates by 25bps to 2.5% at its December meeting. This was the fourth increase in 2018 and the ninth since the tightening cycle began in 2015. It also triggered an inversion of the 2 and 5 year yield curve, which has historically been a warning of a pending recession. By contrast the ECB kept the Refi rate on hold at 0% and confirmed net purchases of securities would fall to zero by year end. A combination of fiscal stimulus and higher interest rates helped the greenback, with the trade weighted dollar gaining 1.1% in the final quarter; bringing YTD gains to 4.4%. Dollar strength coupled with China's policy induced slump (move away from investment spending and clamping down on shadow banking) were catalysts behind the global economic slowdown in 2018.

The aforementioned had a big impact on markets during the fourth quarter, which in turn had a negative impact on risk assets for the calendar year as a whole. After rising for most of 2018 (to a high of 3.25% in early October) yields on US 10 year Treasuries rallied 36bps in the fourth quarter to end the year at 2.69%. Similarly, German 10 year bonds ended the year at 0.25%, 19bps lower than where they started the year. Italy's situation also showed signs of easing, resulting in BTP yields retreating from recent highs in October to finish the year 41bps lower than the previous quarter end.

The biggest surprise over the year was the 25% collapse in oil prices. This contributed to a 3% decline in high yield securities, which have a large energy sector weight. It goes without saying

a fall in commodity prices coupled with a strong dollar had a negative effect on EM bonds, which lost 3.5% in 2018.

Fund review

A key milestone was reached in December with the fund celebrating 20 years since inception! Over this period we have generated annualised excess returns of 89bps gross of fees relative to the Barclays Global Aggregate index and 67bps net vs. the peer group average. Coming back to the focus of this report; our portfolio underperformed its benchmark by 1% in the final quarter, resulting in it lagging the benchmark by a similar margin for the year. Relative to peers, the fund managed to outperform by 30bps in 2018.

The -3.03% return this year reflects the aforementioned operating environment of dollar strength i.e. non-dollar assets in a global portfolio will show negative absolute returns when converted to common currency. Outside of the US, it was also only bond markets in China, Japan and Thailand which generated positive returns.

Within our composite, the alternative beta BlackRock mandate was the best performer in the final quarter as well as for the year. While performing in line with their GDP weighted benchmark, they lagged the fund index by 20bps over both periods. This was largely due to the greater EM exposure and underweight allocation to Italy. Capital was our second best manager who generated similar returns to BlackRock over the calendar year. It's not just the period under review where they have similar returns – their three and five year numbers are almost identical as well. It's for this reason, we have decided to replace them with PIMCO, who have a similar style but with more conviction.

Our new Amundi mandate performed really well in the first nine months of the year and were actually our best performer until the final quarter, when they lagged by 1.9% (pushing year to date (YTD) relative returns to -1.4%). The shorter duration position helped them earlier on but detracted in the last couple of months as Treasuries rallied. This was compounded by their overweight to corporate bonds, specifically Financials, which hurt in December's risk off environment as credit spreads widened. While Brandywine managed to claw back 12bps in the final quarter, they still underperformed by 3.3% for the year. This does, however, need to be seen in the context of three and five year numbers, where they have outperformed. Their increased US duration in the final quarter helped performance as Treasuries rallied, but for the year as a whole a large allocation to emerging markets (EM) (especially Mexico) was a drag. An overweight in sterling and the Norwegian krone also detracted given the uncertainties around Brexit and the collapse in oil prices.

At a total portfolio level, an underweight to the Japanese yen, a safe haven asset, hurt as did insufficient duration in Japanese Government Bonds, which rallied. A consensus overweight position in Mexico (both country and currency) also detracted from returns as markets started to price higher policy risk after the election of a new president. Conversely an underweight to the Euro contributed to returns. Falling commodity prices had a negative impact on positions in the Australian and Canadian dollar but the biggest driver of underperformance for the fund as a whole was being underweight the US dollar.

Outlook

The Fed lowered its projections of the level of key rates deemed "appropriate" for future years with the dot plot pointing to two rate increases in 2019 and one in 2020. The long-term equilibrium rate is now estimated at 2.75%. With the job market remaining solid, economic growth above trend and inflation close to 2%, it's understandable why rate increases are justified to meet the dual mandate of growth and inflation. It's also difficult for the Fed, given the added fiscal thrust from Trump's tax cuts at this stage of the cycle. Inflation expectations globally have however, been declining due to falling oil prices and concerns over the sustainability of global growth; against a backdrop of a slowdown in China and persistent disappointments in the Eurozone. Despite this, the European Central Bank (ECB) is starting to think about raising rates in the autumn, while a larger US budget deficit is also likely to result in upward pressure on bond yields.

Having said that, manager views are mixed with Brandywine believing the major factors of 2018's bond and currency market performance were the U-turn in Chinese economic policy and moves from the Fed that were more aggressive than expected. In 2019, they think the central bank will act more reservedly as U.S. growth slows while the People's Bank of China is expected to provide more stimulus. As such they're of the view the outlook for EM is extremely positive if there's a soft economic landing, an end to normalization efforts in China and the US as well as a weaker dollar. Conversely Amundi appear to be concerned about the impact normalization of balance sheets around the world will have on growth and are overweight the greenback. By increasing duration in the US, they are pricing a lower neutral rate than Powell while their low EM allocation makes them more skeptical of the asset class.

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Multi-Manager Global Equity Fund	-9.51%
Benchmark (MSCI AC World IMI NR)	-10.08%

*The assets in this fund are managed by diverse sub-investment managers selected by STANLIB Asset Management (Pty) Ltd. Sub-Investment Managers used at 31 December 2018 were: Sands; Alliance Bernstein L.P.; Fidelity Asset Management; Sanders; Hosking Partners LLP and Veritas Asset Management. * Return (%) is calculated after expenses.*

Market overview

Global equities fell sharply during the fourth quarter (-13.1%) with the full-year decline (-11.2%) being the worst since 2008. Emerging markets slipped by a little less in the final quarter (-7.9%) but still lost 16.6% in 2018 due to their poor showing early in the summer amid massive capital outflows. The withdrawal of global liquidity (via the Fed, strong dollar and quantitative tightening) seems to have hampered global macro and profit expectations much more than investors believed at the start of the year.

An interesting statistic, courtesy of Deutsche Bank, is that 2018 was the worst year for broad asset returns since 1901! Of the 70 asset classes monitored, which includes bond, commodity and equities, 63 lost money in dollar terms. A similar story holds true in local currency with 61% of assets generating a negative return – the 3rd worst calendar year on record. Not one equity market in the aforementioned sample had a positive dollar return.

At a sector level Health Care (+2%) beat Energy (-13%) following the collapse of oil prices) and Financials (-15%) as investors hurried towards safety. After another disappointing year, Financials are the cheapest sector, trading on a forward price earning (PE) of 9 times compared to the broader market of 16.

Unsurprisingly Momentum as a factor underperformed sharply in December given the Tech sell off and was the worst performing style over the quarter. Value outperformed marginally during the downturn, but not as well as expected. As such it remained the worst performing style for the calendar year.

Finally, on the political front, the US mid-term elections passed relatively uneventfully due to the outcome matching expectations, however as the year drew to an end, Trump was met with strong resistance as he pushed for funding to build the wall between Mexico and the US. An eventual standoff between the president and the Democrats led to a partial shutdown of the US government.

Fund review

A key milestone for this portfolio occurred in December with the fund celebrating 20 years since inception! Over this period we have generated annualised excess returns of 1.7% relative to the MSCI ACWI index gross and 1.8% net of fees vs. the peer group average. Coming back to the focus of this report, our portfolio

enjoyed strong relative returns against peers and the benchmark in the final quarter as well as calendar year. To this end the fund outperformed the index by 0.5% and 0.6% respectively. With most competitors struggling to beat their benchmarks, outperformance against peers was even greater at 3% over 12 months.

The pleasing results during the period under review were largely due to Sands, a recent addition to our line up. In this regard they outperformed by 2.2% in the final quarter, thereby extending 2018 relative returns to 12.8%. Attribution shows their 8% overweight to IT, funded from a 9% underweight in Financials, was responsible for half their alpha. Security selection within banks also contributed – specifically HDFC and Intercontinental Exchange. The former in particular benefitted following the default of a prominent Indian financing business, resulting in investors' exiting high-risk financials. As such, HDFC Bank benefitted, due to its status as a relative safe haven. Outperformance in the final quarter was a surprise given Tech stocks led declines. This is largely due to the lack of FANG names i.e. other than Alphabet; they held strong IT companies like Adobe and Salesforce, which were up 30% in 2018.

Sanders, the other new manager, outperformed by 0.5% in the fourth quarter, driven by strong performance of positions in the Healthcare sector – especially Roche and Pfizer. De-risking the portfolio deliberately through the year proved beneficial in December, but this was unfortunately partially offset by overweights in Energy and Financials, which resulted in them lagging by 0.6% since they were introduced a year ago. Veritas was another manager who performed well over the final quarter and 2018 as a whole; outperforming by 0.5% and 4.6% respectively. Having a third of their portfolio in Healthcare was the obvious driver of performance but the cautious/absolute return mind-set of manager Andrew Headley was also helpful in a down market.

On the opposite end of the spectrum, Hosking was the worst manager within our composite. Their significant overweight to Financials was the largest detractor on an individual sector basis and the portfolio's underweight to defensive areas like Utilities and Staples acted as a drag resulting in them lagging by 1.2% in the final three months. Over 12 months their double overweight to emerging markets and small cap bias contributed to their 5.7% underperformance. Arrowstreet was marginally ahead in the final quarter, resulting in them outperforming by almost 3% for the year. Contributing to their and Hosking's mandate was a big underweight in Apple, which lost 30% in the final three months. We continue to be impressed how their alpha is generated with low tracking error, implying a high information ratio.

Looking forward

As we focus on the outlook for 2019, it's interesting to note that based on the data referred to in the market overview, there have never been two successive years of at least 50% of assets falling in local currency terms. While it did happen three times in dollar terms (around World War I and II as well as the Tech bubble in 2000-2001) it's unusual.

Our base case remains one of global expansion but with less momentum. We believe the outlook is still positive as wage gains and lower energy prices should sustain consumer spending in 2019, however the environment is now more of a synchronized slowdown as central banks remove monetary policy accommodation.

From a contrarian perspective, sentiment has moved to panic levels recently and could provide a buying opportunity. Valuations have also come back to more reasonable levels following the market decline. Taking the S&P500 as an example, the forward earnings yield of 6.8% is a substantial premium to the 2.6% yield on US 10 year Treasuries. The main caveat is that this earnings yield assumes earnings growth of 9% in 2019 after the 26% growth in 2018 (of which around half was due to Trump's tax cuts). The risk to equity markets is therefore that this earnings growth does not materialise, which is certainly possible should the US enter a recession in the next year or two. While tighter monetary conditions as well as trade concerns could restrain multiple expansion prospects, we believe negative earnings revisions pose the biggest risk going forward.

STANLIB HIGH ALPHA GLOBAL EQUITY FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB High Alpha Global Equity Fund A	-11.54%
STANLIB High Alpha Global Equity Fund B	-11.18%
Benchmark (MSCI AC World NTR Index)	-9.42%

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

** Return (%) is calculated after expenses.*

Market overview

Despite spells of appreciation, 2018 proved a challenging period for global equities, with the MSCI ACWI falling in local terms. Dominant themes included monetary tightening, technological regulation and trade tensions. US equities outperformed their global peers as President Trump's fiscal reform carried positive implications for earnings, and consumer confidence remained intact. Towards year-end, more subdued global growth forecasts led the Federal Reserve to reduce its projection for the number of rate hikes in 2019. European stocks lagged on underwhelming economic data and the formation of an Italian eurosceptic coalition. Later, markets welcomed the resolution of Italy's budget dispute with the EU. Despite Brexit concerns, UK stocks proved resilient relative to peers, buoyed in part by commodity prices. Asian and emerging markets were swayed by factors such as trade rhetoric and the Fed. Sectors such as utilities and real estate outpaced cyclical spaces, notably later in the year, as bond yields fell and investors sought cheaper, defensive sources of growth. Despite sell-offs in high-duration growth stocks, technology also held up well. By contrast, energy lagged amid pressing concerns around oversupply.

Activity

Major new positions included Microsoft, a key long-term beneficiary of the generational business migration towards cloud computing. We also purchased global commercial service provider Ecolab. Its market is highly fragmented, promoting share gains through bolt-on acquisitions. Meanwhile, in the healthcare space, we bought medical technology company Becton Dickinson. Its diversified portfolio, high market share and the recent acquisition of Bard should support top-line growth and margin expansion. Sportswear manufacturer Nike and Japanese robotics company Yaskawa Electric were sold. Strong runs had seen the stocks' valuations become rich. United Rentals was sold on similar grounds, and we also had concerns about the impact of tariffs.

Performance

Gross of fees, the fund lagged its index over the year and returned a portion of 2017's strong gains. The fourth quarter's rotations out of high-duration growth stocks – towards cheaper, more defensive names – worked against our investment approach. Our zero weight in utilities detracted as did our energy holdings. By contrast, our financials and industrials holdings added value. Detractors included oilfield services company Halliburton and British American Tobacco (BAT). Halliburton declined with oil prices in the second half of 2018. We remain positive on its strong business mix, cost advantage and extensive logistics network. BAT fell amid unfavourable regulatory proposals. Despite expectations for continued earnings growth in the coming years, investors immediately priced in the longer-term impacts of these proposals for the shares. Genetic sequencing company Illumina added value, reflecting growth across its sequencing and arrays portfolios. We took some profits but remain positive on the company's robust growth and the multi-year adoption cycle of its NovaSeq sequencing system. Amazon also performed well. Earnings and margins exceeded forecasts on strength within its advertising and Web Services units.

Outlook

We believe that recent market shifts represent opportunity. Resets in the valuations of attractive, secular growth stories make this backdrop ideal for bottom-up investors capable of identifying

long-term winners, trading at below their intrinsic values. While factors such as rising rates, tariffs and technological regulation remain in focus, we believe structural factors promoting a world which is 'lower for longer' remain in place. These include debt, demographics and technological disruption, and should ensure that companies sustaining above-average growth remain attractive. Within this context, we retain our focus on companies with durable competitive advantages, as we believe these support the retention of high or rising returns on capital and earnings growth.

STANLIB GLOBAL BOND FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Global Bond Fund	-4.40%
Benchmark (Barclays Capital Global Aggregate Bond Index)	-1.20%

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

* Return (%) is calculated after expenses.

Market overview

Financial markets closed one of their worst years in 2018 since the global financial crisis, with results split between safe-haven and riskier assets. Trade concerns and resulting weakness in Chinese economic data continued to weigh on the global economy. The US dollar saw mixed results against major currencies for the year, strengthening early from the flight to safety but falling later in December due to uncertainty around a partial government shutdown and the future path of Fed rate hikes.

The fund has overweight positions in emerging market currencies which reacted to the weakness in commodity prices. Losses resulted from the Mexican and Colombian Peso declining as the oil price plummeted. The Indonesian rupiah (up 3.6%) produced strong returns versus a host of global currencies and the government bonds also rallied as the Bank of Indonesia continued to steadfastly raise rates to prevent a flight in foreign capital.

Activity

The underweight position to Japan further contributed to underperformance, as a weaker inflation outlook plus the sharp selloff in global risk assets drove Japanese Government Bond yields lower, with the 10-year yield closing the year in negative territory. The fund's overweight position in Mexican bonds and US corporate bonds was an attribute to the fund's performance. Brazilian bonds rallied throughout the fourth quarter clawing back some of the losses made on developed market bonds.

Performance

The STANLIB Global bond fund underperformed the benchmark. The underperformance for the year can mainly be attributed to the funds large underweight positions in the US dollar and the Euro as well as more aggressive overweight positioning in emerging markets, especially Mexico.

Outlook

Looking ahead to 2019, US monetary policy, Chinese fiscal stimulus and monetary policy, and Sino-U.S. trade negotiations likely will remain significant drivers of the global economy and financial markets. With the impact of fiscal stimulus waning and rate hikes beginning to take effect, US growth should moderate. Slower growth and reduced expectations for additional Fed rate hikes should put downward pressure on the US dollar. Meanwhile, China must address weaker economic conditions including a reduction in tariffs and improved access to its markets. Stability in these factors, if not outright improvement, would benefit global markets, particularly developing economies. From a cyclical perspective, we believe emerging markets should continue to outperform over the next several years. From a valuation perspective, these countries offer compelling real interest rates backed by attractive economic fundamentals. A convergence in global growth and greater clarity

on trade and major central bank policies should help support emerging markets as developed market yields move higher.

STANLIB GLOBAL EMERGING MARKETS FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Global Emerging Market Equity Fund	-24.53%
Benchmark (MSCI Emerging Market Index TRN)	-14.58%

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

* Return (%) is calculated after expenses.

Market overview

The MSCI Emerging Markets (EM) index fell 14.2% in dollar terms in a challenging year for the asset class. Macro concerns over the US-China trade war, global liquidity tightening, US dollar strength and geopolitical uncertainty soured sentiment, leading to higher risk premiums. China started the year positively with President Xi consolidating power as he embarked on his second term. However, this was short lived as trade relations with the US began to unravel from April. This coincided with the Chinese government's efforts to de-leverage the economy, a process that started the prior year, leading to a mild growth slowdown. Regulatory tightening within the tech sector provided further concerns in an already challenging period. India performed somewhat resiliently given the resurgence of earnings and hopes of stimulus measures. The market recovering from concerns over the current account deficit and liquidity to end the year strongly. Korea's performance was attributed to a slowdown in earnings growth, with its substantial exposure to the tech sector impacted by trade protectionism as well as the global growth slowdown. However, the historical summit with North Korea, which paved the way for a nuclear-free Korean peninsula, was a highlight. Brazilian equities outperformed, especially in the final quarter, which was marked by optimism around the presidential election of Jair Bolsonaro, who is perceived to be market-friendly. Mexican equities fared poorly, due to concerns about USMexico trade relations, and later, the populist pledges of the president. In EMEA, the Russian economy suffered following US sanctions and geopolitical tensions on the Ukrainian border. South Africa rallied on the election of Cyril Ramaphosa; however, the decline in index heavyweight Naspers and a fall in consensus earnings growth estimates hurt sentiment. Turkey was impacted by political concerns and US sanctions. The market recovered somewhat as the gradual phasing out of political tensions began to restore investor confidence.

Activity

Significant purchases over the year included Itau Unibanco, AIA, Bank Central Asia and Yandex. The fund exited positions, among others, in China Mobile, Standard Bank, Wal-Mex, Naver, Kasikornbank, Samsonite International and E-Mart.

Performance

Gross of fees, the fund underperformed its index over the year. The underperformance was primarily derived from stock selection which was in relation to fund outflows. At the sector level, stock selection detracted, as positive picks in real estate were offset by selections in the technology, communication services, materials and consumer sectors. Allocation was negative too, due to the underweight in energy and overweight in consumer discretionary, while the overweight in financials and underweight in real estate added alpha. On a country basis, stock selection detracted, mainly due to picks in China, Brazil, Russia and Korea, but picks in Thailand and Indonesia added alpha. Detractors included Samsung Electronics, impacted by concerns over EPS estimates for memory and outlook; Naspers, through its significant holding in Tencent which was hurt by restrictions on online games in China; and Alibaba, as macro concerns over a consumption slowdown impacted sentiment. The top contributors were Muangthai Capital, as positive H1 results demonstrated robust loan growth and accelerated branch expansion should secure further loan growth in H2; Bank Central Asia, which

benefited from its superior liquidity position and its increasing share of private sector corporates, SME and retail loans; and Bank Rakyat, due to improved profitability primarily driven by a higher net interest margin and higher loan growth.

Outlook

The key driver over the next year is likely to be the outcome of the US-China trade war. The recent truce increases the probability of a possible deal. Concern over global liquidity is another risk on the horizon with continued Fed tightening. Given the recent US stock market performance, prospects for continued tightening are diminishing and thus, so is continued US dollar strength. In China, the focus on deleveraging has begun to slow. It seems we have turned a corner in terms of the government beginning to stimulate with a focus on stabilising the economy. The relative valuation case remains compelling, offering an attractive opportunity to invest in solid businesses supported by structural growth trends.

STANLIB GLOBAL BALANCED FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Global Balanced Fund	-7.98%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% GBP 1 month LIBID Index + 5% USD 1 month LIBID Index + 2.5% Eur 1 month LIBID Index)	-6.46%

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

* Return (%) is calculated after expenses.

Market overview

2018 was a volatile and weak period for risk assets. Global equities (as measured by the MSCI All-Country World index) returned -8.9% in dollar terms. Bonds (Barclays Global Aggregate) held up better, returning -1.2%. Core government bonds had mixed fortunes: Treasury and gilt yields rose while German bund yields fell. Credit spreads widened globally, particularly in high yield. Political uncertainty was a constant feature of the year, but for most of 2018, investors preferred to focus on the still-robust macro and corporate backdrop, especially in the US, where tax cuts boosted an already-strong economy. From the autumn onwards, however, markets were increasingly rattled by a range of factors. In addition to an overarching concern about tightening monetary conditions, these included rising political uncertainty in Europe and the US, President Trump's tariff war against China and other US trading partners, and, related to the latter, evidence of economic deceleration in the eurozone and China. The Federal Reserve raised rates four times over the year, most recently guiding to two more hikes in 2019. The ECB finally ended its bond-buying programme as planned in December, though any rate hikes still appear some way off. Despite ongoing Brexit uncertainty, the Bank of England raised rates once, in August, as the economy picked up after a weather-hit first quarter. Equities in Europe, the UK, Asia, Japan, and emerging markets all suffered double-digit losses in dollar terms. US equities fell less heavily over the year, due in part to earlier optimism about the tax cuts and very strong US corporate earnings.

Activity

Over the year, we slightly increased the overweight in equities, from +144 basis points (bps) to +170 bps, and increased exposure to property, which moved from an underweight of -67 bps to an overweight of +41 bps. We also narrowed the underweight in fixed income, from -439 bps to -330 bps. Accordingly, the cash overweight fell from +362 bps to +118 bps.

Performance

The portfolio underperformed for the year. In aggregate, asset-allocation effects detracted 24 bps – this was mostly due to the underweighting of bonds, though the equity overweight also

detracted. Being overweight in cash was beneficial. Selection was the main determiner of relative performance, detracting 86 bps. This was entirely attributable to the equity allocation, which underperformed the benchmark MSCI All-Country World. Selection effects were broadly neutral in the other allocations.

Outlook

The cycle is clearly mature but we don't believe the end is imminent – rather it is being extended and redefined by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red. Our central case is that US growth should moderate over 2019 as the impact of fiscal stimulus rolls off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors. We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in an equity-friendly way and valuations to remain supportive. While 2018 was not a great year for bonds, 2019 looks set to produce more attractive outcomes for those who can navigate highly divergent monetary policy and credit cycles. The degree of leverage among US companies, compared to European peers, is a concern, but we believe there are opportunities within specific industries and regions. The energy, telecoms and food & beverage industries have previously increased leverage but now have a number of companies reducing debt levels.

STANLIB GLOBAL BALANCED CAUTIOUS FUND

For the year to December 2018 (USD)

Portfolio	Return (%)*
STANLIB Global Balanced Cautious Fund	-5.22%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 5% GBP 1 month LIBID Index + 10% USD 1 month LIBID Index + 5% Eur 1 month LIBID Index)	-4.03%

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

* Return (%) is calculated after expenses.

Market overview

2018 was a volatile and weak period for risk assets. Global equities (as measured by the MSCI All-Country World index) returned -8.9% in dollar terms. Bonds (Barclays Global Aggregate) held up better, returning -1.2%. Core government bonds had mixed fortunes: Treasury and gilt yields rose while German

bund yields fell. Credit spreads widened globally, particularly in high yield. Political uncertainty was a constant feature of the year, but for most of 2018, investors preferred to focus on the still-robust macro and corporate backdrop, especially in the US, where tax cuts boosted an already-strong economy. From the autumn onwards, however, markets were increasingly rattled by a range of factors. In addition to an overarching concern about tightening monetary conditions, these included rising political uncertainty in Europe and the US, President Trump's tariff war against China and other US trading partners, and, related to the latter, evidence of economic deceleration in the eurozone and China. The Federal Reserve raised rates four times over the year, most recently guiding to two more hikes in 2019. The ECB finally ended its bond-buying programme as planned in December, though any rate hikes still appear some way off. Despite ongoing Brexit uncertainty, the Bank of England raised rates once, in August, as the economy picked up after a weather-hit first quarter. Equities in Europe, the UK, Asia, Japan, and emerging markets all suffered double-digit losses in dollar terms. US equities fell less heavily over the year, due in part to earlier optimism about the tax cuts and very strong US corporate earnings.

Activity

We slightly reduced exposure to equities, where the overweight fell from +216 basis points (bps) to +174 bps, and made a larger

reduction in cash, where the overweight fell from +377 bps to +225 bps; On the other side, we took advantage of wider credit spreads to narrow the underweight in fixed income, from -563 bps to -396 bps. We also closed the -30 bps underweight in property, ending roughly flat with the benchmark.

Performance

The portfolio underperformed over the year. In aggregate, asset-allocation effects detracted 23 bps – roughly evenly split between the overweighting of equities and underweighting of bonds. The overweighting of cash helped performance. Selection was a slightly larger determinant of relative performance, detracting 29 bps. This was mostly attributable to the equity allocation, which underperformed the benchmark MSCI All-Country World index. Selection effects were modestly negative in fixed income and property, but positive in the cash allocation.

Outlook

The cycle is clearly mature but we don't believe the end is imminent – rather it is being extended and redefined by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red. Our central case is that US growth should moderate over 2019 as the impact of fiscal stimulus rolls off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors. We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in an equity-friendly way and valuations to remain supportive. While 2018 was not a great year for bonds, 2019 looks set to produce more attractive outcomes for those who can navigate highly divergent monetary policy and credit cycles. The degree of leverage among US companies, compared to European peers, is a concern, but we believe there are opportunities within specific industries and regions. The energy, telecoms and food & beverage industries have previously increased leverage but now have a number of companies reducing debt levels.

STANLIB EUROPEAN EQUITY FUND

For the year to December 2018 (EUR)

Portfolio	Return (%)*
STANLIB European Equity Fund	-14.84%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	-10.57%

European Fund was launched in August 2015. The assets in this fund are managed solely by Columbia Threadneedle Investments who are the appointed sub-investment manager.

* Return (%) is calculated after expenses.

Market overview

This was a more volatile year for European equities; the portfolio's benchmark index fell by 10.57% in euro terms. Overall, the relatively defensive utility sector held up best, while most sectors linked to economic expansion suffered from profit-taking later in the year. M&A activity gathered pace in a variety of sectors including media and finance, and energy stocks were initially bolstered by strength in oil prices, before losing ground in the fourth quarter as oil prices fell. Stocks came under pressure from rising political risk in the eurozone. Italy's new populist government challenged the European Union on immigration, a basic income for the poor, and tax reductions which would stretch state finances. Spanish politics were eventful too as Prime Minister Rajoy lost a vote of confidence; he was succeeded by Pedro Sanchez, leader of the socialist PSOE party. In Germany, Chancellor Angela Merkel started her fourth, and final, term in office. Brexit negotiations remained a source of disquiet. Contingency plans are being drawn up in case no deal is agreed before the proposed exit date in March 2019. The ECB confirmed that it would complete its bond-buying stimulus plan by the end of 2018 – this programme had helped to drive the region's post-crisis economic recovery. The eurozone's economic backdrop remained

supportive, but lost some momentum towards the end of the year. Interest rates are likely to stay low for some time as inflation is expected to remain subdued. Poor sentiment was exacerbated by President Trump's protectionism, which has led to tariffs on goods imported into the US from China and Europe.

Activity

New holdings included Knorr-Bremse, Tesco, GlaxoSmithKline and Air Liquide. Sales included KBC, Smurfit Kappa, Volvo and Continental.

Performance

The portfolio underperformed its benchmark index on a gross basis. The move to underweighting Italy was beneficial, as was the overweighting in technology, but the underweighting in Switzerland and zero weighting in utilities detracted. Stock selection was unfavourable in aggregate. Positive relative contributors included Dassault Systèmes and Adidas. 3D design-software firm Dassault Systèmes delivered robust quarterly earnings, despite currency headwinds, and issued confident financial guidance. Sportswear firm Adidas released impressive quarterly results, which benefited from the World Cup, and from strong performance in North America. Greater China and e-commerce. Detractors included Fresenius Medical Care and ConvaTec. Fresenius Medical Care, the kidney-disease specialist, forecast softer business development in the fourth quarter of 2018. Medical-products firm ConvaTec issued a profit warning based on supply problems and disappointing revenue from new products.

Outlook

European equities are supported by encouraging profitability, by economic growth, which is slowing but still positive, and by attractive valuations relative to US equities. Market volatility presents us with investment opportunities. It will take time before the full effects of Brexit, whether soft, or no-deal, become clear; the same is true of Italian politics where there have been well publicised tensions with Brussels over the budget. Other risks include heightened tensions with Russia, the threat of a global trade war, and slower global growth as the Chinese economy decelerates and the US nears the end of the economic cycle. Our main focus in managing your portfolio is on stock selection, informed by macro-economic and thematic views. We favour companies that have a competitive advantage and pricing power.

STANLIB Asset Management (Pty) Ltd 4 March 2019

Report of the Independent Auditor

Independent auditors' report to the members of STANLIB Funds Limited

Report on the audit of the financial statements

Opinion

In our opinion, STANLIB Funds Limited's financial statements:

- give a true and fair view of the Class Fund's assets, liabilities and financial position as at 31 December 2018 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") and with Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows 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 Portfolio Statements as at 31 December 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 January 2018 to 31 December 2018.

Our audit approach

Overview	
Materiality	<ul style="list-style-type: none">• Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2018 for each Class Fund.
Audit scope	<ul style="list-style-type: none">• The Company is an open-ended investment Company with variable capital and engages STANLIB Fund Managers Jersey Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Class Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Class Funds at an individual level.
Key audit matters	<ul style="list-style-type: none">• Existence of financial assets and liabilities at fair value through profit or loss.• Valuation of financial assets and liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Existence of financial assets and liabilities at fair value through profit or loss</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Class Fund are held in the Class Fund's name at 31 December 2018.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Custodian and counterparties of the investment portfolios held at 31 December 2018, agreeing the amounts held to the accounting records of each Class Fund.</p>
<p>Valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2018 are valued at fair value in line with IFRS.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to independently obtained vendor sources.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to STANLIB Asset Management (Pty) Ltd (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Link Corporate Services (Jersey) Limited (the "Custodian") to act as Custodian of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 December 2018 for each Class Fund.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Class Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Class Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Class Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) require us to also report certain opinions and matters as described below:

Report of the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Class Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Class Funds or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Report on other legal and regulatory requirements

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. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 9 January 2019 to audit the financial statements for the year ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 31 December 2018 to 31 December 2022.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
15 May 2019

Statement of Financial Position

As at 31 December 2018

(Comparatives as at 31 December 2017)

	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 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	171,621,680	235,120,260	594,560,637	262,800,172	1,013,506,258	1,775,068,623	655,037,489	1,048,588,176
Unrealised gain on foreign currency contracts	12	2	–	2,471,979	515,650	7,016	2,073	648	–
Unrealised gain on futures contracts	12	–	–	655,357	–	–	–	–	–
Cash and cash equivalents	2(d)	5,757,060	3,224,427	15,476,900	9,872,713	17,226,821	68,192,059	7,453,811	34,197,905
Cash Collateral		–	–	449,344	–	–	–	–	–
Income receivable	8	725,989	783,653	4,848,160	1,960,689	979,955	1,507,026	372,272	739,419
Due from brokers	2(p)	477,453	597,197	931,724	377,393	3,471,933	7,619,627	203,293	–
Total assets		178,582,184	239,725,537	619,394,101	275,526,617	1,035,191,983	1,852,389,408	663,067,513	1,083,525,500
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(2,227)	(794)	(2,136,582)	(1,054,007)	(346)	(2,594)	(334)	–
Unrealised loss on futures contracts	12	–	–	(1,467,934)	–	–	–	–	–
Bank overdraft		–	–	(3,671)	(9,258)	–	–	–	–
Cash Collateral	2 (r)	–	–	(369,344)	–	–	–	–	–
Amounts due on redemptions	2(s)	(2,579,100)	(1,107,673)	(18,874)	(4,942)	(429,180)	–	–	–
Due to brokers	2(p)	–	–	(16,176,181)	(11,285,285)	(1,631,478)	(9,298,415)	(1,850,332)	–
Accrued expenses	3	(115,700)	(139,319)	(361,734)	(155,247)	(899,219)	(1,324,077)	(430,039)	(611,701)
Total liabilities		(2,697,027)	(1,247,786)	(20,534,320)	(12,508,739)	(2,960,223)	(10,625,086)	(2,280,705)	(611,701)
Net assets attributable to holders of redeemable participating shares		175,885,157	238,477,751	598,859,781	263,017,878	1,032,231,750	1,841,764,312	660,786,808	1,082,913,799
Net asset value per share		2,326.51	2,460.60	2,016.99	2,081.87	2,648.28	2,932.92	1,371.01	1,544.94

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

Statement of Financial Position

As at 31 December 2018

(Comparatives as at 31 December 2017)

	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 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	131,323,933	233,654,155	48,106,866	156,689,633	99,206,367	103,199,369	42,462,015	35,908,292
Unrealised gain on foreign currency contracts	12	427,699	1,564,381	–	–	122,548	205,466	117,590	175,018
Cash and cash equivalents	2(d)	3,484,104	2,457,031	837,657	9,935,087	13,059,483	15,901,835	12,378,541	11,827,226
Cash Collateral		110,000	–	–	–	110,000	–	110,000	–
Amounts due from subscriptions		–	–	–	–	550,845	281,985	272,022	–
Income receivable	8	1,382,168	1,887,383	65,479	120,396	249,749	227,689	208,823	157,594
Due from brokers	2(p)	–	–	–	–	17,463	576,171	3,477	–
Total assets		136,727,904	239,562,950	49,010,002	166,745,116	113,316,455	120,392,515	55,552,468	48,068,130
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(968,806)	(1,988,816)	–	(1,883)	(63,255)	(91,616)	(63,503)	(95,787)
Unrealised loss on futures contracts	12	–	–	–	–	(19,023)	–	(20,656)	–
Cash Collateral	2 (r)	–	(60,000)	–	–	(100,000)	–	(100,000)	–
Amounts due on redemptions	2(s)	–	–	–	–	(550,845)	(281,985)	(272,022)	–
Due to brokers	2(p)	–	–	–	(988,690)	(159,748)	(98,242)	(48,537)	(576,171)
Accrued expenses	3	(91,467)	(165,866)	(36,317)	(97,365)	(75,142)	(70,600)	(38,775)	(30,447)
Total liabilities		(1,060,273)	(2,214,682)	(36,317)	(1,087,938)	(968,013)	(542,443)	(543,493)	(702,405)
Net assets attributable to holders of redeemable participating shares		135,667,631	237,348,268	48,973,685	165,657,178	112,348,442	119,850,072	55,008,975	47,365,725
Net asset value per share		1,419.87	1,485.20	928.85	1,230.68	1,241.21	1,348.83	1,075.50	1,134.69

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

Statement of Financial Position

As at 31 December 2017

(Comparatives as at 31 December 2016)

		STANLIB European Equity Fund	
		31 December 2018	31 December 2017
		EUR	EUR
Assets	Notes		
Financial assets at fair value through profit or loss	2	54,643,510	93,410,715
Cash and cash equivalents	2(d)	1,312,290	1,079,583
Cash Collateral		–	–
Income receivable	8	32,210	34,343
Due from brokers	2(p)	–	206,941
Other receivables		–	7,464
Total assets		55,988,010	94,739,046
Equity			
Non-redeemable founders' shares	6	–	–
Total equity		–	–
Liabilities			
Unrealised loss on foreign currency contracts	12	(328)	–
Amounts due on redemptions	2(s)	(320,943)	(793,095)
Accrued expenses	3	(36,103)	(48,001)
Total liabilities		(357,374)	(841,096)
Net assets attributable to holders of redeemable participating shares		55,630,636	93,897,950
Net asset value per share		848.16	995.91

Director: _____

Date of approval: 15 May 2019

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

Statement of Comprehensive Income

As at 31 December 2018

(Comparatives as at 31 December 2017)

	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 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2(f)	10,111,378	10,364,793	–	–	33,079,307	36,736,074	11,125,062	15,949,038
Interest from financial assets at fair value through profit and loss	2(g)	–	–	11,377,232	7,154,411	–	12,577	–	–
Deposit interest		14,659	–	72,493	28,886	223,242	34,542	70,670	12,392
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(17,930,060)	12,148,534	(25,531,541)	16,571,718	(114,248,393)	356,674,119	(78,617,200)	273,104,402
Other income		–	–	1,993	–	–	–	–	–
Total net (loss)/income		(7,804,023)	22,513,327	(14,079,823)	23,755,015	(80,945,844)	393,457,312	(67,421,468)	289,065,832
Expenses									
Management fees	9	(1,220,276)	(1,703,544)	(2,558,377)	(1,611,846)	(12,598,353)	(13,983,664)	(5,102,353)	(6,467,789)
Custodian fees	7	(40,451)	(48,343)	(61,189)	(46,814)	(124,001)	(132,289)	(84,438)	(95,439)
Sub-custodian fees	7	(53,814)	(62,820)	(215,403)	(156,758)	(665,621)	(647,647)	(76,192)	(101,408)
Directors' fees	9	(5,563)	(7,142)	(8,640)	(6,230)	(45,466)	(38,551)	(22,482)	(22,560)
Audit fees		(4,471)	(5,566)	(6,945)	(4,854)	(36,550)	(30,000)	(18,075)	(17,568)
Other operating expenses		(11,026)	(26,020)	(24,818)	(24,370)	(85,182)	(157,810)	(42,469)	(91,133)
Total operating expenses		(1,335,601)	(1,853,435)	(2,875,372)	(1,850,872)	(13,555,173)	(14,989,961)	(5,346,009)	(6,795,897)
Finance Costs									
Bank interest		(494)	(7,896)	(21,786)	(6,169)	(5,993)	(4,430)	(854)	(427)
Withholding tax expense	2(i)	(2,845,222)	(2,595,045)	(313,775)	(208,249)	(6,574,963)	(7,133,404)	(2,003,200)	(3,295,958)
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations		(11,985,340)	18,056,951	(17,290,756)	21,689,725	(101,081,973)	371,329,517	(74,771,531)	278,973,550

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 2018

(Comparatives as at 31 December 2017)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2(f)	–	–	918,886	3,228,663	1,682,772	1,442,353	457,224	404,952
Interest from financial assets at fair value through profit and loss	2(g)	6,778,372	8,939,781	–	–	621,354	470,924	551,480	456,840
Deposit interest		20,193	4,328	7,315	4,129	135,176	69,124	103,542	62,874
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(14,841,683)	18,461,080	(9,818,659)	39,128,154	(10,866,967)	20,702,891	(3,305,462)	5,802,500
Other income		3,578	103	–	–	108	–	–	–
Total net (loss)/income		(8,039,540)	27,405,292	(8,892,458)	42,360,946	(8,427,557)	22,685,292	(2,193,216)	6,727,166
Expenses									
Management fees	9	(1,127,587)	(1,795,088)	(293,064)	(869,974)	(718,290)	(645,532)	(282,590)	(278,245)
Custodian fees	7	(37,376)	(43,884)	(16,192)	(34,448)	(32,084)	(30,706)	(16,407)	(16,231)
Sub-custodian fees	7	(92,284)	(118,998)	(70,214)	(125,721)	(52,140)	(68,446)	(42,516)	(64,698)
Directors' fees	9	(4,005)	(5,539)	(1,659)	(3,244)	(3,161)	(2,686)	(1,190)	(1,108)
Audit fees		(3,218)	(4,315)	(1,334)	(2,528)	(2,540)	(2,098)	(958)	(865)
Other operating expenses		(9,927)	(21,650)	(2,636)	(13,018)	(6,478)	(9,684)	(2,781)	(4,198)
Total operating expenses		(1,274,397)	(1,989,474)	(385,099)	(1,048,933)	(814,693)	(759,152)	(346,442)	(365,345)
Finance Costs									
Bank interest		(7)	(5)	(234)	–	(4,959)	(4,889)	(1,618)	(2,417)
Withholding tax expense	2(i)	(257,909)	(440,183)	(138,106)	(454,758)	(368,010)	(313,678)	(106,593)	(87,926)
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations		(9,571,853)	24,975,630	(9,415,897)	40,857,255	(9,615,219)	21,607,573	(2,647,869)	6,271,478

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 2018

(Comparatives as at 31 December 2017)

		STANLIB European Equity Fund	
		31 December 2018	31 December 2017
		EUR	EUR
Income	Notes		
Dividend income	2(f)	2,420,729	2,253,136
Deposit interest		52	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(10,360,912)	7,201,439
Total net (loss)/income		(7,940,131)	9,454,575
Expenses			
Management fees	9	(432,827)	(437,091)
Custodian fees	7	(25,224)	(26,080)
Sub-custodian fees	7	(44,207)	(45,802)
Directors' fees	9	(2,603)	(1,808)
Audit fees		(2,093)	(1,407)
Other operating expenses		(12,137)	(30,022)
Total operating expenses		(519,091)	(542,210)
Finance Costs			
Bank interest		(5,851)	(4,574)
Withholding tax expense	2(i)	(411,280)	(376,374)
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations		(8,876,353)	8,531,417

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year 1 January 2018 to 31 December 2018

(Comparatives are for the year 1 January 2017 to 31 December 2017)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable participating shares at the beginning of the year	238,477,751	350,317,415	263,017,878	273,740,756	1,841,764,312	1,472,540,366	1,082,913,799	839,464,632
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(11,985,340)	18,056,951	(17,290,756)	21,689,725	(101,081,973)	371,329,517	(74,771,531)	278,973,550
Proceeds from redeemable participating shares issued	6	2,261,002	8,387,660	448,458,276	9,327,551	183,085,641	373,514,562	107,864,008
Payments for redeemable participating shares redeemed	6	(52,868,256)	(138,284,275)	(95,325,617)	(41,740,154)	(891,536,230)	(375,620,133)	(455,219,468)
Net assets attributable to holders of redeemable participating shares at the end of the year	175,885,157	238,477,751	598,859,781	263,017,878	1,032,231,750	1,841,764,312	660,786,808	1,082,913,799

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable participating shares at the beginning of the year	237,348,268	227,513,886	165,657,178	122,634,622	119,850,072	99,439,741	47,365,725	48,517,668
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(9,571,853)	24,975,630	(9,415,897)	40,857,255	(9,615,219)	21,607,573	(2,647,869)	6,271,478
Proceeds from redeemable participating shares issued	6	111,910,146	28,177,304	37,612,293	4,801,088	10,096,686	7,200,886	15,685,431
Payments for redeemable participating shares redeemed	6	(204,018,930)	(43,318,552)	(144,879,889)	(2,635,787)	(7,983,097)	(8,398,128)	(9,763,164)
Net assets attributable to holders of redeemable participating shares at the end of the year	135,667,631	237,348,268	48,973,685	165,657,178	112,348,442	119,850,072	55,008,975	47,365,725

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

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

For the year 1 January 2018 to 31 December 2018

(Comparatives are for the year 1 January 2017 to 31 December 2017)

		STANLIB European Equity Fund	
		31 December 2018	31 December 2017
		EUR	EUR
Notes			
	Net assets attributable to holders of redeemable participating shares at the beginning of the year	93,897,950	86,768,371
	(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(8,876,353)	8,531,417
	Proceeds from redeemable participating shares issued	17,620,604	15,392,057
	Payments for redeemable participating shares redeemed	(47,011,565)	(16,793,895)
	Net assets attributable to holders of redeemable participating shares at the end of the year	55,630,636	93,897,950

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

Statement of Cash Flows

For the year 1 January 2018 to 31 December 2018

(Comparatives are for the year 1 January 2017 to 31 December 2017)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(32,060,396)	(200,947)	(1,087,826,543)	(402,862,195)	(899,142,113)	(1,709,791,009)	(300,999,486)	(483,799,037)
Proceeds from sale of investments (including realised gains)	77,630,347	122,107,129	729,498,313	425,934,615	1,546,448,894	1,715,778,579	615,932,659	526,688,277
Changes in cash collateral	–	–	(80,000)	–	–	–	–	–
Changes in amounts due from brokers	119,744	(597,197)	(554,331)	831,533	4,147,694	(6,815,625)	(203,293)	–
Changes in amounts due to brokers	–	(1,605,604)	4,890,896	(808,362)	(7,666,937)	6,760,091	1,850,332	–
Increase in other receivables	–	–	–	–	–	1,984	–	–
Dividend/Interest income received	7,338,479	8,154,538	9,225,519	8,154,432	27,254,657	29,978,712	9,559,679	12,274,189
Operating expenses paid	(1,359,714)	(1,918,906)	(2,690,671)	(1,864,431)	(13,986,024)	(14,798,297)	(5,528,525)	(6,673,405)
Net cash inflow/(outflow) from operating activities	51,668,460	125,939,013	(347,536,817)	29,385,592	657,056,171	21,114,435	320,611,366	48,490,024
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	2,261,002	8,387,660	448,458,276	9,327,551	183,085,641	373,514,562	107,864,008	189,721,081
Cost of redeemable participating shares redeemed	(51,396,829)	(137,176,602)	(95,311,685)	(41,735,477)	(891,107,050)	(376,687,375)	(455,219,468)	(225,245,464)
Net cash (outflow)/inflow from financing activities	(49,135,827)	(128,788,942)	353,146,591	(32,407,926)	(708,021,409)	(3,172,813)	(347,355,460)	(35,524,383)
Net increase/(decrease) in cash and cash equivalent	2,532,633	(2,849,929)	5,609,774	(3,022,334)	(50,965,238)	17,941,622	(26,744,094)	12,965,641
Cash and cash equivalents at beginning of year	3,224,427	6,074,356	9,863,455	12,885,789	68,192,059	50,250,437	34,197,905	21,232,264
Cash and cash equivalents at end of the year	5,757,060	3,224,427	15,473,229	9,863,455	17,226,821	68,192,059	7,453,811	34,197,905

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

For the year 1 January 2018 to 31 December 2018

(Comparatives are for the year 1 January 2017 to 31 December 2017)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(199,606,137)	(183,769,966)	(73,336,367)	(131,291,534)	(57,118,913)	(58,178,726)	(32,657,422)	(32,318,170)
Proceeds from sale of investments (including realised gains)	286,785,159	185,965,444	172,098,592	126,979,905	50,299,382	62,218,669	22,831,569	39,094,735
Changes in cash collateral	(170,000)	60,000	–	–	(10,000)	–	(10,000)	–
Changes in amounts due from brokers	–	–	–	178,799	558,708	–	(3,477)	–
Changes in amounts due to brokers	–	–	(988,690)	988,690	61,506	(24,007)	(527,634)	(72,888)
Dividend/Interest income received	7,475,638	8,806,391	843,012	2,843,480	2,068,486	1,628,812	966,892	837,066
Operating expenses paid	(1,348,803)	(1,985,674)	(446,381)	(1,031,306)	(815,110)	(754,423)	(339,732)	(368,514)
Net cash inflow/(outflow) from operating activities	93,135,857	9,076,195	98,170,166	(1,331,966)	(4,955,941)	4,890,325	(9,739,804)	7,172,229
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	111,910,146	28,177,304	37,612,293	4,801,088	9,827,826	6,918,901	15,413,409	2,048,878
Cost of redeemable participating shares redeemed	(204,018,930)	(43,532,079)	(144,879,889)	(2,635,787)	(7,714,237)	(8,116,143)	(5,122,290)	(9,763,164)
Net cash (outflow)/inflow from financing activities	(92,108,784)	(15,354,775)	(107,267,596)	2,165,301	2,113,589	(1,197,242)	10,291,119	(7,714,286)
Net increase/(decrease) in cash and cash equivalent	1,027,073	(6,278,580)	(9,097,430)	833,335	(2,842,352)	3,693,083	551,315	(542,057)
Cash and cash equivalents at beginning of year	2,457,031	8,735,611	9,935,087	9,101,752	15,901,835	12,784,923	11,827,226	11,502,247
Cash and cash equivalents at end of the year	3,484,104	2,457,031	837,657	9,935,087	13,059,483	16,478,006	12,378,541	10,960,190

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

For the year 1 January 2018 to 31 December 2018

(Comparatives are for the year 1 January 2017 to 31 December 2017)

	STANLIB European Equity Fund	
	31 December 2018	31 December 2017
	EUR	EUR
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(60,040,101)	(51,953,574)
Proceeds from sale of investments (including realised gains)	88,446,722	52,249,757
Changes in amounts due from brokers	206,941	(206,941)
Increase in other receivables	7,464	22,146
Dividend/Interest income received	2,011,634	1,889,420
Operating expenses paid	(536,840)	(540,059)
Net cash inflow from operating activities	30,095,820	1,460,749
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	17,620,604	15,392,057
Cost of redeemable participating shares redeemed	(47,483,717)	(16,000,800)
Net cash outflow from financing activities	(29,863,113)	(608,743)
Net increase in cash and cash equivalent	232,707	852,006
Cash and cash equivalents at beginning of year	1,079,583	227,577
Cash and cash equivalents at end of the year	1,312,290	1,079,583

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 Euronext Dublin.

As at 31 December 2018, 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 5 and 6.

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 2018.

IFRS 9 ‘Financial Instruments’ became effective effective for rannual periods beginning on or after January 1, 2018. It addresses the

classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financials asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represents payments of principal and interest (SPPI). A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9 the Fund’s investment portfolio continued to be classified as fair value through profit or loss. Other financial assets which are held for collection continued to be measured at amortised cost with no material impact expected from application of the new impairment model except for a change to the interest income disclosure requirements whereby interest from financial assets at FVTPL and interest from cash and cash equivalents are both disclosed separately in the Statement of Comprehensive Income and Statement of Financial Position.

This disclosure requirement has been applied retrospectively to the comparative figures (31 December 2017) which were previously presented in accordance with IAS 39 disclosure requirements. The adoption of IFRS 9 did not have any other material impact on the Fund’s financial statements.

IFRS 15, “Revenue from Contracts with Customers” replaces existing guidance and introduces a new model for revenue recognition that is based on the transfer of control. All entities will be subject to the new disclosure requirements, which apply regardless of IFRS 15’s impact on the revenue line. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. The Fund does not expect IFRS 15 to have a significant impact on its financial statements.

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the

contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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 2018 and 31 December 2017.

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 from financial assets at fair value through profit and loss is recognised on a time-proportionate basis using the effective interest method. It includes Interest from financial assets at fair value through profit and loss 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 as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(i) Forwards

Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting recognised gains and losses for the year are included in the Statement of Financial Position and in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(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 as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(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 from financial assets at fair value through profit and Loss

Interest from financial assets at fair value through profit and loss is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest from financial assets at fair value through profit and loss 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 from financial assets at fair value through profit and loss 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 year 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 Net gains/(losses) on financial assets liabilities at fair value through profit or loss.

(l) 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 2018 and 31 December 2017 and therefore no financial assets or financial liabilities have been offset.

(r) Cash Collateral

As part of its investing in derivatives the Fund may pledge to receive collateral in the form of cash and cash equivalents.

(s) Share issues and redemptions receivable/payable

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

3. Accrued Expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	93,911	113,235	303,748	124,920	720,161	1,161,260	370,272	543,798
Custodian fees payable	3,264	3,477	6,355	3,671	8,326	10,834	6,689	7,805
Sub-Custodian fees payable	8,540	4,205	30,500	12,470	82,350	50,750	13,725	8,120
Directors' fees payable	2,801	3,204	5,392	3,056	22,803	19,570	11,069	11,820
Audit fees payable	4,471	10,530	6,945	6,070	36,550	31,238	18,074	19,654
Other payables	2,713	4,668	8,794	5,060	29,029	50,425	10,210	20,504
Total accrued expenses	115,700	139,319	361,734	155,247	899,219	1,324,077	430,039	611,701

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	68,765	139,918	25,226	76,837	58,022	56,189	28,144	22,262
Custodian fees payable	2,845	3,455	1,468	2,870	2,666	2,526	1,598	1,299
Sub-Custodian fees payable	12,810	9,570	7,015	9,570	8,540	4,495	6,710	3,915
Directors' fees payable	1,836	2,789	538	1,650	1,696	1,230	628	526
Audit fees payable	3,218	5,628	1,334	3,368	2,540	3,947	958	1,555
Other payables	1,993	4,506	736	3,070	1,678	2,213	737	890
Total accrued expenses	91,467	165,866	36,317	97,365	75,142	70,600	38,775	30,447

3. Accrued Expenses (continued)

	STANLIB European Equity Fund	
	31 December 2018	31 December 2017
	EUR	EUR
Management fees payable	24,204	37,789
Custodian fees payable	1,592	2,174
Sub-Custodian fees payable	5,990	3,480
Directors' fees payable	1,337	987
Audit fees payable	2,093	1,734
Other payables	887	1,837
Total accrued expenses	36,103	48,001

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

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(3,715,068)	3,039,651	(3,078,883)	(110,419)	168,143,514	173,043,687	135,388,224	89,238,986
Net movement in unrealised (loss)/gain on investments	(14,251,487)	9,146,471	(16,925,944)	16,941,820	(281,315,080)	184,663,885	(213,974,026)	183,887,893
	(17,966,555)	12,186,122	(20,004,827)	16,831,401	(113,171,566)	357,707,572	(78,585,802)	273,126,879
Derivative securities:								
Net realised gain/(loss) on foreign currency contracts/future contracts	37,926	(36,543)	(5,664,984)	(221,825)	(1,084,018)	(1,032,972)	(31,712)	(22,477)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts and other transactions	(1,431)	(1,045)	138,270	(37,858)	7,191	(481)	314	–
	36,495	(37,588)	(5,526,714)	(259,683)	(1,076,827)	(1,033,453)	(31,398)	(22,477)
Net capital (loss)/gain	(17,930,060)	12,148,534	(25,531,541)	16,571,718	(114,248,393)	356,674,119	(78,617,200)	273,104,402
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(11,126,328)	2,102,968	29,548,771	5,769,201	4,663,420	5,337,346	936,077	1,700,418
Net movement in unrealised (loss)/gain on investments	(242,396)	12,086,271	(39,271,466)	33,363,407	(14,958,590)	14,675,921	(3,866,530)	3,529,708
	(11,368,724)	14,189,239	(9,722,695)	39,132,608	(10,295,170)	20,013,267	(2,930,453)	5,230,126
Derivative securities:								
Net realised (loss)/gain on foreign currency contracts/future contracts	(3,321,535)	3,696,954	(97,847)	(3,177)	(499,554)	508,327	(330,133)	452,247
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts and other transactions	(151,424)	574,887	1,883	(1,277)	(72,243)	181,297	(44,876)	120,127
	(3,472,959)	4,271,841	(95,964)	(4,454)	(571,797)	689,624	(375,009)	572,374
Net capital (loss)/gain	(14,841,683)	18,461,080	(9,818,659)	39,128,154	(10,866,967)	20,702,891	(3,305,462)	5,802,500

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

	STANLIB European Equity Fund	
	31 December 2018	31 December 2017
	EUR	EUR
Non-derivative securities:		
Net realised gain on investments	4,908,191	1,044,365
Net movement in unrealised (loss)/gain on investments	(15,328,742)	6,152,592
	(10,420,551)	7,196,957
Derivative securities:		
Net realised gain on foreign currency contracts/future contracts	59,966	4,482
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts and other transactions	(327)	–
	59,639	4,482
Net capital (loss)/gain	(10,360,912)	7,201,439

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). Being resident in Jersey, the Company is not subject to capital taxes.

6. Share capital

	31 December 2018	31 December 2017
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 2018 and 31 December 2017, 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 2018, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December	Issued during the year	Redeemed during the year	Number of shares at 31 December
STANLIB Global Property Fund	96,919	940	(22,259)	75,600
STANLIB Multi-Manager Global Bond Fund - Class A	126,337	217,110	(47,097)	296,350
STANLIB Multi-Manager Global Bond Fund - Class X	–	558	–	558
STANLIB Multi-Manager Global Equity Fund - Class A	627,964	61,455	(300,948)	388,471
STANLIB Multi-Manager Global Equity Fund - Class X	–	1,303	–	1,303
STANLIB High Alpha Global Equity Fund - Class A	78,002	13,870	(33,367)	58,505
STANLIB High Alpha Global Equity Fund - Class B	622,942	55,914	(255,389)	423,467
STANLIB Global Bond Fund	159,809	73,470	(137,730)	95,549
STANLIB Global Emerging Markets Fund	134,606	32,930	(114,811)	52,725
STANLIB Global Balanced Fund	88,855	7,524	(5,864)	90,515
STANLIB Global Balanced Cautious Fund	41,743	14,201	(4,797)	51,147
STANLIB European Equity Fund	94,284	18,325	(47,019)	65,590

During the year ended 31 December 2017, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December	Issued during the year	Redeemed during the year	Number of shares at 31 December
STANLIB Global Property Fund	152,653	3,639	(59,373)	96,919
STANLIB Multi-Manager Global Bond Fund - Class A	142,469	4,606	(20,738)	126,337
STANLIB Multi-Manager Global Equity Fund - Class A	624,065	146,908	(143,009)	627,964
STANLIB High Alpha Global Equity Fund - Class A	66,659	40,104	(28,761)	78,002
STANLIB High Alpha Global Equity Fund - Class B	651,167	108,036	(136,261)	622,942
STANLIB Global Bond Fund	169,778	19,635	(29,604)	159,809
STANLIB Global Emerging Markets Fund	132,851	4,104	(2,349)	134,606
STANLIB Global Balanced Fund	90,068	5,845	(7,058)	88,855
STANLIB Global Balanced Cautious Fund	48,917	2,199	(9,373)	41,743
STANLIB European Equity Fund	96,196	15,681	(17,593)	94,284

7. Custodian fees

LLink Corporate Services 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 2018 and 31 December 2017 are disclosed in Statement of Comprehensive Income.

8. Income receivable

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	725,989	783,653	–	–	979,955	1,507,026	372,272	739,419
Interest receivable	–	–	4,842,326	1,957,790	–	–	–	–
Other income receivable	–	–	5,834	2,899	–	–	–	–
Total income receivable	725,989	783,653	4,848,160	1,960,689	979,955	1,507,026	372,272	739,419

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	65,479	120,396	81,789	87,569	29,678	26,092
Interest receivable	1,382,168	1,887,383	–	–	167,960	139,203	179,145	130,834
Deposit interest receivable	–	–	–	–	–	917	–	668
Total income receivable	1,382,168	1,887,383	65,479	120,396	249,749	227,689	208,823	157,594

	STANLIB European Equity Fund	
	31 December 2018	31 December 2017
	EUR	EUR
Dividend receivable	32,210	34,343
Total income receivable	32,210	34,343

9. Related party transactions

Management and Investment Management

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (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% for class A and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A and 0.20% for class X
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B
- STANLIB Global Bond Fund: 0.60% for Class A* and 0.80% for Class B
- STANLIB Global Emerging Markets Fund: 1% for Class A and 0.60% for Class B
- STANLIB Global Balanced Fund: 0.60%
- STANLIB Global Balanced Cautious Fund: 0.60%
- STANLIB European Equity Fund: 0.50%

* Effective 1 April 2018, the fee rate on the STANLIB Global Bond Fund Class A changed from 0.75% to 0.60%.

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

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) 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 2018 and 31 December 2017 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, other meetings or in connection with the business of the Company.

The Directors’ fees charged for the year ended 31 December 2018 and 31 December 2017 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 (Pty) Ltd 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 14. 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 2018	31 December 2017
STANLIB Global Property Fund	USD	8,581,084	11,756,013
STANLIB Multi-Manager Global Bond Fund	USD	29,728,032	13,140,009
STANLIB Multi-Manager Global Equity Fund	USD	50,675,313	88,753,431
STANLIB High Alpha Global Equity Fund	USD	32,751,874	52,429,409
STANLIB Global Bond Fund	USD	6,566,197	11,682,708
STANLIB Global Emerging Markets Fund	USD	2,405,343	7,834,482
STANLIB Global Balanced Fund	USD	4,960,318	5,159,968
STANLIB Global Balanced Cautious Fund	USD	2,123,101	1,795,415
STANLIB European Equity Fund	EUR	2,732,176	4,670,536

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 significant 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 Aa2 at 31 December 2018 (31 December 2017: Aa2).

The following tables analyse the credit quality of the fixed income securities at 31 December 2018 and 31 December 2017.

STANLIB Multi-Manager Global Bond Fund	31 December 2018	31 December 2017
Moody's rating	% of debt securities	% of debt securities
Aaa	38.61%	29.87%
Aa1	1.16%	6.12%
Aa2	4.40%	3.64%
Aa3	1.92%	2.06%
A1	7.29%	8.01%
A2	5.10%	5.31%
A3	10.25%	10.75%
B1	0.06%	0.17%
B2	0.24%	0.30%
B3	0.29%	0.02%
Baa1	5.49%	3.73%
Baa2	6.30%	12.47%
Baa3	9.16%	7.55%
Ba1	1.03%	1.28%
Ba2	1.92%	2.31%
Ba3	0.90%	0.20%
Other	5.88%	6.21%
Total	100.00%	100.00%

STANLIB Global Bond Fund	31 December 2018	31 December 2017
Moody's rating	% of debt securities	% of debt securities
Aaa	30.36%	29.96%
Aa1	1.22%	8.18%
Aa2	7.73%	1.34%
Aa3	1.39%	4.25%
A1	1.34%	0%
A2	8.78%	8.76%
A3	28.03%	23.48%
B3	0%	0.22%
Baa1	0%	2.91%
Baa2	7.85%	2.94%
Baa3	8.92%	11.41%
Ba2	4.38%	4.62%
Other	0%	1.93%
Total	100.00%	100.00%

STANLIB Global Balanced Fund	31 December 2018	31 December 2017
Moody's rating	% of debt securities	% of debt securities
Aaa	48.51%	46.92%
Aa1	1.43%	5.25%
Aa2	7.25%	7.98%
Aa3	8.79%	0.99%
A1	4.26%	4.14%
A2	0.54%	0.58%
A3	1.51%	1.15%
Baa1	8.01%	4.21%
Baa2	3.98%	7.04%
Baa3	2.94%	2.52%
Ba1	1.89%	0.82%
Other	10.89%	18.40%
Total	100.00%	100.00%

STANLIB Global Balanced Cautious Fund	31 December 2018	31 December 2017
Moody's rating	% of debt securities	% of debt securities
Aaa	49.74%	42.96%
Aa1	1.02%	5.40%
Aa2	7.25%	7.13%
Aa3	6.58%	0.38%
A1	4.37%	4.19%
A2	0.87%	0.44%
A3	1.72%	1.68%
Baa1	8.11%	6.27%
Baa2	3.63%	7.18%
Baa3	3.33%	4.11%
Ba1	2.42%	0.67%
Other	10.96%	19.59%
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 2018 and 31 December 2017. As part of the risk analysis the tables show the estimated change in the fair value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund. The fair 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 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	7,335,623	366,781	18,272,462	913,623
British Pound	5,315,895	265,795	22,250,719	1,112,536
Canadian Dollar	5,155,172	257,759	4,809,367	240,468
Euro	24,022,103	1,201,105	32,548,126	1,627,406
Hong Kong Dollar	5,662,387	283,119	3,295,605	164,780
Japanese Yen	18,069,158	903,458	16,016,838	800,842
Singapore Dollar	3,611,395	180,570	5,561,392	278,070
US Dollar	106,713,424	–	135,717,187	–
Other Currency*	–	–	6,055	303
	175,885,157	3,458,587	238,477,751	5,138,028

* 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 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	16,354,951	817,748	5,914,673	295,734
Brazilian Real	6,885,707	344,285	4,011,723	200,586
British Pound	29,335,774	1,466,789	14,407,772	720,389
Canadian Dollar	15,778,123	788,906	4,186,708	209,335
Colombian Peso	8,089,688	404,484	–	–
Euro	96,195,134	4,809,757	46,540,176	2,327,009
Indian Rupee	–	–	3,506,227	175,311
Indonesian Rupiah	7,927,689	396,384	2,819,428	140,971
Japanese Yen	82,707,283	4,135,364	29,718,803	1,485,940
Malaysian Ringgit	11,901,638	595,082	5,544,169	277,208
Mexican Peso	27,658,072	1,382,904	9,872,794	493,640
New Zealand Dollar	–	–	3,438,235	171,912
Norwegian Krone	14,019,032	700,952	6,018,516	300,926
Polish Zloty	13,483,148	674,157	7,768,889	388,444
South African Rand	7,755,630	387,782	–	–
Swedish Krona	23,815,362	1,190,768	8,659,304	432,965
US Dollar	218,915,376	–	97,348,224	–
Other Currency*	18,037,174	901,859	13,262,237	663,112
	598,859,781	18,997,221	263,017,878	8,283,482

* 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 Equity Fund	31 December 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	17,204,748	860,237	22,906,751	1,145,338
British Pound	66,801,998	3,340,100	118,190,023	5,909,501
Canadian Dollar	23,275,530	1,163,777	30,576,507	1,528,825
Euro	117,949,280	5,897,464	183,769,844	9,188,492
Hong Kong Dollar	32,698,539	1,634,927	47,068,680	2,353,434
Japanese Yen	69,510,828	3,475,541	148,072,843	7,403,642
South Korean Won	26,355,301	1,317,765	45,382,884	2,269,144
Swiss Franc	22,333,132	1,116,657	24,017,043	1,200,852
Taiwanese Dollar	–	–	20,142,529	1,007,126
US Dollar	595,961,616	–	1,090,837,045	–
Other Currency*	60,140,778	3,007,039	110,800,163	5,540,008
	1,032,231,750	21,813,507	1,841,764,312	37,546,362

* 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 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	39,055,497	1,952,775	68,544,794	3,427,240
Danish Krone	–	–	10,921,908	546,095
Euro	62,915,300	3,145,765	73,971,269	3,698,563
Hong Kong Dollar	45,066,959	2,253,348	38,165,050	1,908,253
Indonesian Rupiah	16,200,037	810,002	18,346,736	917,337
Japanese Yen	20,108,821	1,005,441	74,560,521	3,728,026
Swiss Franc	–	–	14,665,189	733,259
US Dollar	470,807,645	–	783,736,953	–
Other Currency*	6,632,549	331,627	1,379	69
	660,786,808	9,498,958	1,082,913,799	14,958,842

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

STANLIB Global Bond Fund	31 December 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	10,579,339	528,967	12,929,681	646,484
Brazilian Real	5,974,394	298,720	11,226,787	561,339
British Pound	13,266,598	663,330	28,868,508	1,443,425
Canadian Dollar	8,863,585	443,179	–	–
Colombian Peso	6,237,839	311,892	–	–
Indian Rupee	–	–	10,899,717	544,986
Indonesian Rupiah	5,796,188	289,809	10,819,613	540,981
Japanese Yen	11,959,446	597,972	18,460,811	923,041
Malaysian Ringgit	9,381,792	469,090	15,333,593	766,680
Mexican Peso	17,580,958	879,048	27,292,179	1,364,609
New Zealand Dollar	–	–	12,329,632	616,482
Norwegian Krone	7,684,629	384,231	18,038,026	901,901
Polish Zloty	7,914,794	395,740	18,840,313	942,016
South African Rand	6,277,022	313,851	5,022,121	251,106
Swedish Krona	17,319,266	865,963	20,004,249	1,000,212
Turkish Lira	–	–	8,910,492	445,525
US Dollar	6,831,781	–	15,438,691	–
Other Currency*	–	–	2,933,855	146,693
	135,667,631	6,441,792	237,348,268	11,095,480

* 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 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Currency				
Brazilian Real	1,786,788	89,339	9,457,495	472,875
Czech Koruna	–	–	3,609,040	180,452
Euro	–	–	1,700,816	85,041
Hong Kong Dollar	9,382,393	469,120	24,874,095	1,243,705
Indonesian Rupiah	3,980,850	199,043	3,745,218	187,261
Mexican Peso	1,041,900	52,095	9,059,287	452,964
Philippine Peso	556,372	27,819	–	–
Polish Zloty	–	–	2,179,347	108,967
South African Rand	3,115,868	155,793	14,600,157	730,008
South Korean Won	3,879,038	193,952	16,522,269	826,113
Taiwanese Dollar	1,221,575	61,079	6,200,084	310,004
Thai Baht	1,241,081	62,054	7,058,952	352,948
US Dollar	21,741,437	–	63,278,977	–
Other Currency*	1,026,383	51,319	3,371,441	168,572
	48,973,685	1,361,613	165,657,178	5,118,910

* 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 Fund	31 December 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Currency				
Australian Dollar	1,175,890	58,795	–	–
British Pound	8,431,058	421,553	10,474,659	523,733
Euro	16,167,336	808,367	14,959,800	747,990
Hong Kong Dollar	5,160,840	258,042	2,937,477	146,874
Indonesian Rupiah	1,660,718	83,036	1,279,571	63,979
Japanese Yen	6,251,040	312,552	9,107,020	455,351
US Dollar	70,814,455	–	76,111,147	–
Other Currency*	2,687,105	134,355	4,980,398	249,020
	112,348,442	2,076,700	119,850,072	2,186,947

* 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 2018 (Values in USD)		31 December 2017 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Currency				
Australian Dollar	861,984	43,099	585,195	29,260
British Pound	5,348,625	267,431	5,167,466	258,373
Canadian Dollar	731,852	36,593	731,245	36,562
Euro	10,750,787	537,539	8,551,782	427,589
Hong Kong Dollar	1,383,028	69,151	662,474	33,124
Japanese Yen	4,245,727	212,286	4,160,872	208,044
US Dollar	30,048,125	–	25,927,577	–
Other Currency*	1,638,847	81,942	1,579,114	78,956
	55,008,975	1,248,041	47,365,725	1,071,908

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

STANLIB European Equity Fund	31 December 2018 (Values in EUR)		31 December 2017 (Values in EUR)	
	Fair value	5% movement	Fair value	5% movement
Currency				
British Pound	15,395,061	769,753	21,411,666	1,070,583
Danish Krone	1,194,816	59,741	2,973,167	148,658
Euro	33,804,831	–	55,793,166	–
Norwegian Krone	858,390	42,920	1,695,858	84,793
Swedish Krona	2,150,075	107,504	5,972,279	298,614
Swiss Franc	1,872,904	93,645	4,457,679	222,884
US Dollar	–	–	1,594,135	79,707
Other Currency*	354,559	17,728	–	–
	55,630,636	1,091,291	93,897,950	1,905,239

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

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.

The unrealised gain/loss on foreign currency contract amounts disclosed in the tables on pages 45 to 48 are the contractual undiscounted cash flows. All of these contracts mature in less than three months. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

STANLIB Global Property Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	171,621,680	–	235,120,260	–
Cash and cash equivalents	5,757,060	–	3,224,427	–
Unrealised gain on foreign currency contracts	2	–	–	–
Other assets	1,203,442	–	1,380,850	–
Total assets	178,582,184	–	239,725,537	–
Unrealised loss on foreign currency contracts	2,227	–	794	–
Other liabilities	2,694,800	–	1,246,992	–
Net assets attributable to holders of redeemable participating shares	175,885,157	–	238,477,751	–
Total liabilities	178,582,184	–	239,725,537	–

STANLIB Multi-Manager Global Bond Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	594,560,637	–	262,800,172	–
Cash and cash equivalents	15,476,900	–	9,872,713	–
Cash Collateral	449,344	–	–	–
Unrealised gain on foreign currency contracts	2,471,979	–	515,650	–
Unrealised gain on futures contracts	655,357	–	–	–
Other assets	5,779,884	–	2,338,082	–
Total assets	619,394,101	–	275,526,617	–
Bank overdraft	3,671	–	9,258	–
Cash Collateral	369,344	–	–	–
Unrealised loss on foreign currency contracts	2,136,582	–	1,054,007	–
Unrealised loss on futures contracts	1,467,934	–	–	–
Other liabilities	16,556,789	–	11,445,474	–
Net assets attributable to holders of redeemable participating shares	598,859,781	–	263,017,878	–
Total liabilities	619,394,101	–	275,526,617	–

STANLIB Multi-Manager Global Equity Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	1,013,506,258	–	1,775,068,623	–
Cash and cash equivalents	17,226,821	–	68,192,059	–
Unrealised gain on foreign currency contracts	7,016	–	2,073	–
Other assets	4,451,888	–	9,126,653	–
Total assets	1,035,191,983	–	1,852,389,408	–
Unrealised loss on foreign currency contracts	346	–	2,594	–
Other liabilities	2,959,887	–	10,622,502	–
Net assets attributable to holders of redeemable participating shares	1,032,231,750	–	1,841,764,312	–
Total liabilities	1,035,191,983	–	1,852,389,408	–

STANLIB High Alpha Global Equity Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	655,037,489	–	1,048,588,176	–
Cash and cash equivalents	7,453,811	–	34,197,905	–
Unrealised gain on foreign currency contracts	648	–	–	–
Other assets	575,565	–	739,419	–
Total assets	663,067,513	–	1,083,525,500	–
Unrealised loss on foreign currency contracts	334	–	–	–
Other liabilities	2,280,371	–	611,701	–
Net assets attributable to holders of redeemable participating shares	660,786,808	–	1,082,913,799	–
Total liabilities	663,067,513	–	1,083,525,500	–

STANLIB Global Bond Fund	31 December 2017		31 December 2016	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	131,323,933	–	233,654,155	–
Cash and cash equivalents	3,484,104	–	2,457,031	–
Cash Collateral	110,000	–	–	–
Unrealised gain on foreign currency contracts	427,699	–	1,564,381	–
Other assets	1,382,168	–	1,887,383	–
Total assets	136,727,904	–	239,562,950	–
Cash Collateral	–	–	60,000	–
Unrealised loss on foreign currency contracts	968,806	–	1,988,816	–
Other liabilities	91,467	–	165,866	–
Net assets attributable to holders of redeemable participating shares	135,667,631	–	237,348,268	–
Total liabilities	136,727,904	–	239,562,950	–

STANLIB Global Emerging Markets Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	48,106,866	–	156,689,633	–
Cash and cash equivalents	837,657	–	9,935,087	–
Other assets	65,479	–	120,396	–
Total assets	49,010,002	–	166,745,116	–
Unrealised loss on foreign currency contracts	–	–	1,883	–
Other liabilities	36,317	–	1,086,055	–
Net assets attributable to holders of redeemable participating shares	48,973,685	–	165,657,178	–
Total liabilities	49,010,002	–	166,745,116	–

STANLIB Global Balanced Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	99,206,367	–	103,199,369	–
Cash and cash equivalents	13,059,483	–	15,901,835	–
Cash Collateral	110,000	–	–	–
Unrealised gain on foreign currency contracts	122,548	–	205,466	–
Other assets	818,057	–	1,085,845	–
Total assets	113,316,455	–	120,392,515	–
Cash Collateral	100,000	–	–	–
Unrealised loss on foreign currency contracts	63,255	–	91,616	–
Unrealised loss on futures contracts	19,023	–	–	–
Other liabilities	785,735	–	450,827	–
Net assets attributable to holders of redeemable participating shares	112,348,442	–	119,850,072	–
Total liabilities	113,316,455	–	120,392,515	–

STANLIB Global Balanced Cautious Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	42,462,015	–	35,908,292	–
Cash and cash equivalents	12,378,541	–	11,827,226	–
Cash Collateral	110,000	–	–	–
Unrealised gain on foreign currency contracts	117,590	–	175,018	–
Other assets	484,322	–	157,594	–
Total assets	55,552,468	–	48,068,130	–
Cash Collateral	100,000	–	–	–
Unrealised loss on foreign currency contracts	63,503	–	95,787	–
Unrealised loss on futures contracts	20,656	–	–	–
Other liabilities	359,334	–	606,618	–
Net assets attributable to holders of redeemable participating shares	55,008,975	–	47,365,725	–
Total liabilities	55,552,468	–	48,068,130	–

STANLIB European Equity Fund	31 December 2018		31 December 2017	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	EUR	EUR	EUR	EUR
Investments	54,643,510	–	93,410,715	–
Cash and cash equivalents	1,312,290	–	1,079,583	–
Other assets	32,210	–	248,748	–
Total assets	55,988,010	–	94,739,046	–
Unrealised loss on foreign currency contracts	328	–	–	–
Other liabilities	357,046	–	841,096	–
Net assets attributable to holders of redeemable participating shares	55,630,636	–	93,897,950	–
Total liabilities	55,988,010	–	94,739,046	–

As at 31 December 2018 and 31 December 2017, the Class Fund's foreign 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 2018 and 31 December 2017 are disclosed in the following tables:

STANLIB Multi-Manager Global Bond Fund	31 December 2018			31 December 2017		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	594,560,637	571,687,352	22,873,285	262,800,172	248,664,132	14,136,040
Unrealised gain on foreign currency contracts	2,471,979	–	2,471,979	515,650	–	515,650
Unrealised gain on futures contracts	655,357	–	655,357	–	–	–
Cash and cash equivalents	15,476,900	15,476,900	–	9,872,713	9,872,713	–
Cash Collateral	449,344	449,344	–	–	–	–
Other assets	5,779,884	–	5,779,884	2,338,082	–	2,338,082
Assets	619,394,101	587,613,596	31,780,505	275,526,617	258,536,845	16,989,772
Bank overdraft	3,671	3,671	–	9,258	9,258	–
Cash Collateral	369,344	369,344	–	–	–	–
Unrealised loss on foreign currency contracts	2,136,582	–	2,136,582	1,054,007	–	1,054,007
Unrealised loss on futures contracts	1,467,934	–	1,467,934	–	–	–
Other liabilities	16,556,789	–	16,556,789	11,445,474	–	11,445,474
Liabilities	20,534,320	373,015	20,161,305	12,508,739	9,258	12,499,481
Net interest bearing assets		587,240,581			258,527,587	

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2018 and 31 December 2017 are disclosed in the following tables:

STANLIB Global Bond Fund	31 December 2018			31 December 2017		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	131,323,933	131,323,933	–	233,654,155	233,654,155	–
Unrealised gain on foreign currency contracts	427,699	–	427,699	1,564,381	–	1,564,381
Cash and cash equivalents	3,484,104	3,484,104	–	2,457,031	2,457,031	–
Cash Collateral	110,000	110,000	–	–	–	–
Other assets	1,382,168	–	1,382,168	1,887,383	–	1,887,383
Assets	136,727,904	134,918,037	1,809,867	239,562,950	236,111,186	3,451,764
Cash Collateral	–	–	–	60,000	60,000	–
Unrealised loss on foreign currency contracts	968,806	–	968,806	1,988,816	–	1,988,816
Other liabilities	91,467	–	91,467	165,866	–	165,866
Liabilities	1,060,273	–	1,060,273	2,214,682	60,000	2,154,682
Net interest bearing assets		134,918,037			236,051,186	

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2018 and 31 December 2017 are disclosed in the following tables:

STANLIB Global Balanced Fund	31 December 2018			31 December 2017		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	99,206,367	18,630,521	80,575,846	103,199,369	18,565,845	84,633,524
Unrealised gain on foreign currency contracts	122,548	–	122,548	205,466	–	205,466
Cash and cash equivalents	13,059,483	13,059,483	–	15,901,835	15,901,835	–
Cash Collateral	110,000	110,000	–	–	–	–
Other assets	818,057	–	818,057	1,085,845	–	1,085,845
Assets	113,316,455	31,800,004	81,516,451	120,392,515	34,467,680	85,924,835
Cash Collateral	100,000	100,000	–	–	–	–
Unrealised loss on foreign currency contracts	63,255	–	63,255	91,616	–	91,616
Unrealised loss on futures contracts	19,023	–	19,023	–	–	–
Other liabilities	785,735	–	785,735	450,827	–	450,827
Liabilities	968,013	100,000	868,013	542,443	–	542,443
Net interest bearing assets		31,700,004			34,467,680	

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2018 and 31 December 2017 are disclosed in the following tables:

STANLIB Global Balanced Cautious Fund	31 December 2018			31 December 2017		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	42,462,015	19,675,550	22,786,465	35,908,292	16,151,808	19,756,484
Unrealised gain on foreign currency contracts	117,590	–	117,590	175,018	–	175,018
Cash and cash equivalents	12,378,541	12,378,541	–	11,827,226	11,827,226	–
Cash Collateral	110,000	110,000	–	–	–	–
Other assets	484,322	–	484,322	157,594	–	157,594
Assets	55,552,468	32,164,091	23,388,377	48,068,130	27,979,034	20,089,096
Cash Collateral	100,000	100,000	–	–	–	–
Unrealised loss on foreign currency contracts	63,503	–	63,503	95,787	–	95,787
Unrealised loss on futures contracts	20,656	–	20,656	–	–	–
Other liabilities	359,334	–	359,334	606,618	–	606,618
Liabilities	543,493	100,000	443,493	702,405	–	702,405
Net interest bearing assets		32,064,091			27,979,034	

The below tables indicate the weighted average coupon rate received and the weighted average period for which the rate is fixed per currency:

STANLIB Multi-Manager Global Bond Fund	31 December 2018		31 December 2017	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Argentine Peso	1.74	1 years 11 months	–	–
Australian Dollar	4.01	9 years 4 months	4.44	6 years 1 months
Brazilian Real	8.68	7 years 4 months	10.00	9 years 0 months
British Pound	2.70	9 years 4 months	3.12	9 years 12 months
Canadian Dollar	2.95	8 years 11 months	3.35	10 years 5 months
Chilean Peso	4.26	4 years 11 months	4.64	3 years 1 months
Colombian Peso	6.03	9 years 0 months	7.17	5 years 10 months
Czech Koruna	2.50	5 years 6 months	3.60	4 years 2 months
Danish Krone	1.64	18 years 4 months	2.67	13 years 10 months
Euro	1.91	8 years 5 months	2.31	6 years 11 months
Indian Rupee	7.12	5 years 5 months	6.80	5 years 6 months
Indonesian Rupiah	8.97	10 years 8 months	8.98	12 years 6 months
Israeli Shekel	4.29	17 years 12 months	5.59	20 years 1 months
Japanese Yen	0.77	8 years 2 months	0.84	8 years 10 months
Malaysian Ringgit	3.83	4 years 5 months	3.81	5 years 4 months
Mexican Peso	7.79	17 years 4 months	7.57	16 years 11 months
New Zealand Dollar	3.42	10 years 9 months	4.71	9 years 5 months
Norwegian Krone	2.72	4 years 2 months	3.38	4 years 2 months
Peruvian Nuevo Sol	6.15	13 years 7 months	–	–
Polish Zloty	2.65	2 years 1 months	3.66	4 years 4 months
Romanian New Leu	4.27	5 years 2 months	–	–
Russian Rubles	–	–	7.40	4 years 11 months
Singapore Dollar	2.67	9 years 1 months	3.05	5 years 9 months
South African Rand	8.15	26 years 10 months	7.77	25 years 10 months
South Korean Won	3.32	7 years 11 months	3.78	8 years 3 months
Swedish Krona	3.11	5 years 11 months	3.54	5 years 12 months
Swiss Franc	1.17	9 years 11 months	1.67	9 years 10 months
Thai Baht	2.56	8 years 6 months	3.03	9 years 3 months
Turkish Lira	10.07	2 years 11 months	10.15	6 years 8 months
US Dollar	2.96	11 years 7 months	3.21	11 years 3 months
Uruguayan Peso	9.88	3 years 6 months	9.88	4 years 6 months

STANLIB Global Bond Fund	31 December 2018		31 December 2017	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.09	0 years 8 months	4.15	1 years 8 months
Brazilian Real	10.00	8 years 0 months	10.00	9 years 0 months
British Pound	1.75	0 years 7 months	1.25	0 years 7 months
Colombian Peso	6.00	9 years 4 months	–	–
Indonesian Rupiah	8.99	10 years 9 months	8.99	11 years 10 months
Malaysian Ringgit	3.85	4 years 6 months	3.77	5 years 3 months
Mexican Peso	8.12	19 years 11 months	8.14	19 years 8 months
Polish Zloty	1.47	0 years 10 months	2.64	4 years 3 months
South African Rand	8.62	28 years 9 months	8.24	28 years 7 months
Turkish Lira	–	–	10.60	8 years 1 months
US Dollar	3.17	19 years 2 months	4.08	26 years 0 months

STANLIB Global Balanced Fund	31 December 2018		31 December 2017	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.75	8 years 4 months	4.75	9 years 4 months
British Pound	4.06	15 years 3 months	3.94	10 years 11 months
Canadian Dollar	2.24	3 years 5 months	1.90	3 years 9 months
Euro	2.31	12 years 11 months	1.52	13 years 2 months
Japanese Yen	0.27	6 years 12 months	0.28	7 years 12 months
Russian Rubles	–	–	7.50	3 years 8 months
US Dollar	2.95	9 years 9 months	2.55	8 years 3 months

STANLIB Global Balanced Cautious Fund	31 December 2018		31 December 2017	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.75	8 years 4 months	4.75	9 years 4 months
British Pound	4.10	16 years 2 months	3.97	11 years 1 months
Canadian Dollar	2.11	3 years 2 months	1.82	3 years 8 months
Euro	2.43	13 years 2 months	1.70	14 years 2 months
Japanese Yen	0.23	7 years 2 months	0.27	8 years 0 months
Russian Rubles	–	–	7.50	3 years 8 months
US Dollar	2.88	9 years 4 months	2.65	8 years 7 months

The below tables indicate the weighted average coupon rate 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 coupon rate	Weighted average period for which rate is fixed	Weighted average coupon rate	Weighted average period for which rate is fixed
	31 December 2018	31 December 2018	31 December 2017	31 December 2017
STANLIB Multi-Manager Global Bond Fund	8.06%	10 years 3 months	8.06%	11 years 7 months
STANLIB Global Bond Fund	8.59%	10 years 7 months	8.98%	11 years 11 months
STANLIB Global Balanced Fund	0.69%	7 years 5 months	3.43%	6 years 2 months
STANLIB Global Balanced Cautious Fund	0.64%	7 years 6 months	3.72%	6 years 1 month

As at 31 December 2018	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	594,560,637	501,786,759	69,900,593	22,873,285
STANLIB Global Bond Fund	131,323,933	104,755,984	26,567,949	–
STANLIB Global Balanced Fund	99,206,367	18,429,406	201,115	80,575,846
STANLIB Global Balanced Cautious Fund	42,462,015	19,474,436	201,114	22,786,465

As at 31 December 2017	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	262,800,172	219,651,515	29,012,617	14,136,040
STANLIB Global Bond Fund	233,654,155	131,523,265	102,130,890	–
STANLIB Global Balanced Fund	103,199,369	18,342,839	223,006	84,633,524
STANLIB Global Balanced Cautious Fund	35,908,292	15,928,802	223,006	19,756,484

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 2018	31 December 2017
	Decrease	Decrease
	USD	USD
STANLIB Multi-Manager Global Bond Fund	5,872,406	2,585,276
STANLIB Global Bond Fund	1,349,180	2,360,512
STANLIB Global Balanced Fund	317,000	344,677
STANLIB Global Balanced Cautious Fund	320,641	279,790

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 net assets attributable to the holder of redeemable shares. The amount of net assets 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 net assets 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.

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 2018:

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Common Stock	171,621,680	–	–	171,621,680
Foreign currency contracts	–	2	–	2
Total financial assets	171,621,680	2	–	171,621,682
Financial liabilities				
Foreign currency contracts	–	(2,227)	–	(2,227)
Total financial liabilities	–	(2,227)	–	(2,227)

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Bonds	4,322,858	567,364,494	–	571,687,352
Foreign currency contracts	–	2,471,979	–	2,471,979
Futures contracts	655,357	–	–	655,357
Listed Investment Companies	22,873,285	–	–	22,873,285
Total financial assets	27,851,500	569,836,473	–	597,687,973
Financial liabilities				
Foreign currency contracts	–	(2,136,582)	–	(2,136,582)
Futures contracts	(1,467,934)	–	–	(1,467,934)
Total financial liabilities	(1,467,934)	(2,136,582)	–	(3,604,516)

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Common Stock	996,557,952	–	–	996,557,952
Foreign currency contracts	–	7,016	–	7,016
Listed Investment Companies	8,528,299	–	–	8,528,299
Preferred Stock	6,243,752	–	–	6,243,752
Right	7,403	–	–	7,403
Warrant	2,168,852	–	–	2,168,852
Total financial assets	1,013,506,258	7,016	–	1,013,513,274
Financial liabilities				
Foreign currency contracts	–	(346)	–	(346)
Total financial liabilities	–	(346)	–	(346)

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Common Stock	655,037,489	–	–	655,037,489
Foreign currency contracts	–	648	–	648
Total financial assets	655,037,489	648	–	655,038,137
Financial liabilities				
Foreign currency contracts	–	(334)	–	(334)
Total financial liabilities	–	(334)	–	(334)

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Bonds	–	131,323,933	–	131,323,933
Foreign currency contracts	–	427,699	–	427,699
Total financial assets	–	131,751,632	–	131,751,632
Financial liabilities				
Foreign currency contracts	–	(968,806)	–	(968,806)
Total financial liabilities	–	(968,806)	–	(968,806)

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Common Stock	44,093,772	–	–	44,093,772
Listed Investment Companies	3,383,748	–	–	3,383,748
Preferred Stock	629,346	–	–	629,346
Total financial assets	48,106,866	–	–	48,106,866

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Bonds	–	18,630,521	–	18,630,521
Common Stock	80,575,846	–	–	80,575,846
Foreign currency contracts	–	122,548	–	122,548
Total financial assets	80,575,846	18,753,069	–	99,328,915
Financial liabilities				
Foreign currency contracts	–	(63,255)	–	(63,255)
Futures contracts	(19,023)	–	–	(19,023)
Total financial liabilities	(19,023)	(63,255)	–	(82,278)

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Bonds	–	19,675,550	–	19,675,550
Common Stock	22,786,465	–	–	22,786,465
Foreign currency contracts	–	117,590	–	117,590
Total financial assets	22,786,465	19,793,140	–	42,579,605
Financial liabilities				
Foreign currency contracts	–	(63,503)	–	(63,503)
Futures contracts	(20,656)	–	–	(20,656)
Total financial liabilities	(20,656)	(63,503)	–	(84,159)

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	54,110,129	–	–	54,110,129
Preferred Stock	533,381	–	–	533,381
Total financial assets	54,643,510	–	–	54,643,510
Financial liabilities				
Foreign currency contracts	–	(328)	–	(328)
Total financial liabilities	–	(328)	–	(328)

The Funds held no Level 3 investments as at 31 December 2018 (31 December 2017: \$1,225).

During the year, the Level 3 position held as at 31 December 2017 was sold. As a result there was a transfer out of Level 3 for the year ended 31 December 2018. There were no transfers between Level 1 and Level 2, Level 1 and Level 3 or between Level 2 and Level 3 during the year ended 31 December 2018 and 31 December 2017.

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year ended 31 December 2018 and 31 December 2017:

	STANLIB Multi-Manager Global Equity Fund	
	31 December 2018	31 December 2017
	USD	USD
Opening Balance	1,225	1,057
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gain/(loss) recognised in investment income	(1,225)	168
Closing Balance	–	1,225
Change in unrealised gain/(loss)	–	168

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 2017:

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Common Stock	235,120,260	–	–	235,120,260
Total financial assets	235,120,260	–	–	235,120,260
Financial liabilities				
Foreign currency contracts	–	(794)	–	(794)
Total financial liabilities	–	(794)	–	(794)

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Bonds	–	243,025,571	–	243,025,571
Foreign currency contracts	–	515,650	–	515,650
Listed Investment Companies	14,136,040	–	–	14,136,040
Treasury Bills	5,638,561	–	–	5,638,561
Total financial assets	19,774,601	243,541,221	–	263,315,822
Financial liabilities				
Foreign currency contracts	–	(1,054,007)	–	(1,054,007)
Total financial liabilities	–	(1,054,007)	–	(1,054,007)

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Common Stock	1,745,081,306	–	1,225	1,745,082,531
Foreign currency contracts	–	2,073	–	2,073
Listed Investment Companies	9,363,526	–	–	9,363,526
Preferred Stock	12,811,652	–	–	12,811,652
Right	15,459	–	–	15,459
Warrant	7,795,455	–	–	7,795,455
Total financial assets	1,775,067,398	2,073	1,225	1,775,070,696
Financial liabilities				
Foreign currency contracts	–	(2,594)	–	(2,594)
Total financial liabilities	–	(2,594)	–	(2,594)

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Common Stock	1,048,588,176	–	–	1,048,588,176
Total financial assets	1,048,588,176	–	–	1,048,588,176

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Bonds	–	233,654,155	–	233,654,155
Foreign currency contracts	–	1,564,381	–	1,564,381
Total financial assets	–	235,218,536	–	235,218,536

Foreign currency contracts	–	(1,988,816)	–	(1,988,816)
Total financial liabilities	–	(1,988,816)	–	(1,988,816)

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Common Stock	145,028,456	–	–	145,028,456
Investment Companies	10,246,186	–	–	10,246,186
Preferred Stock	1,414,991	–	–	1,414,991
Total financial assets	156,689,633	–	–	156,689,633

Foreign currency contracts	–	(1,883)	–	(1,883)
Total financial liabilities	–	(1,883)	–	(1,883)

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Bonds	–	18,565,845	–	18,565,845
Common Stock	84,633,524	–	–	84,633,524
Foreign currency contracts	–	205,466	–	205,466
Total financial assets	84,633,524	18,771,311	–	103,404,835

Foreign currency contracts	–	(91,616)	–	(91,616)
Total financial liabilities	–	(91,616)	–	(91,616)

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Financial assets				
Bonds	–	16,151,808	–	16,151,808
Common Stock	19,756,484	–	–	19,756,484
Foreign currency contracts	–	175,018	–	175,018
Total financial assets	19,756,484	16,326,826	–	36,083,310

Foreign currency contracts	–	(95,787)	–	(95,787)
Total financial liabilities	–	(95,787)	–	(95,787)

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	93,410,715	–	–	93,410,715
Total financial assets	93,410,715	–	–	93,410,715

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 2018.

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	5,757,060	–	–	5,757,060
Income receivable	–	725,989	–	725,989
Due from brokers	–	477,453	–	477,453
Total	5,757,060	1,203,442	–	6,960,502

Liabilities				
Amounts due on redemptions	–	2,579,100	–	2,579,100
Accrued expenses	–	115,700	–	115,700
Total	–	2,694,800	–	2,694,800

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	15,476,900	–	–	15,476,900
Cash Collateral	449,344	–	–	449,344
Income receivable	–	4,848,160	–	4,848,160
Due from brokers	–	931,724	–	931,724
Total	15,926,244	5,779,884	–	21,706,128

Liabilities				
Bank overdraft	3,671	–	–	3,671
Cash Collateral	369,344	–	–	369,344
Amounts due on redemptions	–	18,874	–	18,874
Due to brokers	–	16,176,181	–	16,176,181
Accrued expenses	–	361,734	–	361,734
Total	373,015	16,556,789	–	16,929,804

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	17,226,821	–	–	17,226,821
Income receivable	–	979,955	–	979,955
Due from brokers	–	3,471,933	–	3,471,933
Total	17,226,821	4,451,888	–	21,678,709

Equity				
Share Capital	–	10	–	10

Liabilities				
Amounts due on redemptions	–	429,180	–	429,180
Due to brokers	–	1,631,478	–	1,631,478
Accrued expenses	–	899,219	–	899,219
Total	–	2,959,887	–	2,959,887

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	7,453,811	–	–	7,453,811
Income receivable	–	372,272	–	372,272
Due from brokers	–	203,293	–	203,293
Total	7,453,811	575,565	–	8,029,376
Liabilities				
Due to brokers	–	1,850,332	–	1,850,332
Accrued expenses	–	430,039	–	430,039
Total	–	2,280,371	–	2,280,371

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,484,104	–	–	3,484,104
Cash Collateral	110,000	–	–	110,000
Income receivable	–	1,382,168	–	1,382,168
Total	3,594,104	1,382,168	–	4,976,272
Liabilities				
Accrued expenses	–	91,467	–	91,467
Total	–	91,467	–	91,467

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	837,657	–	–	837,657
Income receivable	–	65,479	–	65,479
Total	837,657	65,479	–	903,136
Liabilities				
Accrued expenses	–	36,317	–	36,317
Total	–	36,317	–	36,317

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	13,059,483	–	–	13,059,483
Cash Collateral	110,000	–	–	110,000
Amounts due from subscriptions	–	550,845	–	550,845
Income receivable	–	249,749	–	249,749
Due from brokers	–	17,463	–	17,463
Total	13,169,483	818,057	–	13,987,540
Liabilities				
Cash Collateral	100,000	–	–	100,000
Amounts due on redemptions	–	550,845	–	550,845
Due to brokers	–	159,748	–	159,748
Accrued expenses	–	75,142	–	75,142
Total	100,000	785,735	–	885,735

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Cash and cash equivalents	12,378,541	–	–	12,378,541
Cash Collateral	110,000	–	–	110,000
Amounts due from subscriptions	–	272,022	–	272,022
Income receivable	–	208,823	–	208,823
Due from brokers	–	3,477	–	3,477
Total	12,488,541	484,322	–	12,972,863

Liabilities				
Cash Collateral	100,000	–	–	100,000
Amounts due on redemptions	–	272,022	–	272,022
Due to brokers	–	48,537	–	48,537
Accrued expenses	–	38,775	–	38,775
Total	100,000	359,334	–	459,334

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,312,290	–	–	1,312,290
Income receivable	–	32,210	–	32,210
Total	1,312,290	32,210	–	1,344,500

Liabilities				
Amounts due on redemptions	–	320,943	–	320,943
Accrued expenses	–	36,103	–	36,103
Total	–	357,046	–	357,046

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 2017.

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,224,427	–	–	3,224,427
Income receivable	–	783,653	–	783,653
Due from brokers	–	597,197	–	597,197
Total	3,224,427	1,380,850	–	4,605,277

Liabilities				
Amounts due on redemptions	–	1,107,673	–	1,107,673
Accrued expenses	–	139,319	–	139,319
Total	–	1,246,992	–	1,246,992

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	9,872,713	–	–	9,872,713
Income receivable	–	1,960,689	–	1,960,689
Due from brokers	–	377,393	–	377,393
Total	9,872,713	2,338,082	–	12,210,795

Liabilities				
Bank overdraft	9,258	–	–	9,258
Amounts due on redemptions	–	4,942	–	4,942
Due to brokers	–	11,285,285	–	11,285,285
Accrued expenses	–	155,247	–	155,247
Total	9,258	11,445,474	–	11,454,732

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	68,192,059	–	–	68,192,059
Income receivable	–	1,507,026	–	1,507,026
Due from brokers	–	7,619,627	–	7,619,627
Total	68,192,059	9,126,653	–	77,318,712

Equity				
Share Capital	–	10	–	10

Liabilities				
Due to brokers	–	9,298,415	–	9,298,415
Accrued expenses	–	1,324,077	–	1,324,077
Total	–	10,622,502	–	10,622,502

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	34,197,905	–	–	34,197,905
Income receivable	–	739,419	–	739,419
Total	34,197,905	739,419	–	34,937,324

Liabilities				
Accrued expenses	–	611,701	–	611,701
Total	–	611,701	–	611,701

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	2,457,031	–	–	2,457,031
Income receivable	–	1,887,383	–	1,887,383
Total	2,457,031	1,887,383	–	4,344,414

Liabilities				
Cash Collateral	60,000	–	–	60,000
Accrued expenses	–	165,866	–	165,866
Total	60,000	165,866	–	225,866

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	9,935,087	–	–	9,935,087
Income receivable	–	120,396	–	120,396
Total	9,935,087	120,396	–	10,055,483
Liabilities				
Due to brokers	–	988,690	–	988,690
Accrued expenses	–	97,365	–	97,365
Total	–	1,086,055	–	1,086,055

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	15,901,835	–	–	15,901,835
Amounts due from subscriptions	–	281,985	–	281,985
Income receivable	–	227,689	–	227,689
Due from brokers	–	576,171	–	576,171
Total	15,901,835	1,085,845	–	16,987,680
Liabilities				
Amounts due on redemptions	–	281,985	–	281,985
Due to brokers	–	98,242	–	98,242
Accrued expenses	–	70,600	–	70,600
Total	–	450,827	–	450,827

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	USD	USD	USD	USD
Assets				
Cash and cash equivalents	11,827,226	–	–	11,827,226
Income receivable	–	157,594	–	157,594
Total	11,827,226	157,594	–	11,984,820
Liabilities				
Due to brokers	–	576,171	–	576,171
Accrued expenses	–	30,447	–	30,447
Total	–	606,618	–	606,618

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,079,583	–	–	1,079,583
Income receivable	–	34,343	–	34,343
Due from brokers	–	206,941	–	206,941
Other receivables	–	7,464	–	7,464
Total	1,079,583	248,748	–	1,328,331
Liabilities				
Amounts due on redemptions	–	793,095	–	793,095
Accrued expenses	–	48,001	–	48,001
Total	–	841,096	–	841,096

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 2018 and 31 December 2017 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.

As at 31 December 2018, the Class Funds had the following open foreign exchange contracts:

STANLIB Global Property Fund 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
04/01/2019	USD	2,791	GBP	(2,190)	2	0.00
Total unrealised gain on foreign currency contracts					2	0.00
Unrealised loss on foreign currency contracts						
02/01/2019	USD	42,516	AUD	(60,418)	(18)	0.00
02/01/2019	USD	40,224	AUD	(57,161)	(17)	0.00
02/01/2019	USD	15,204	AUD	(21,605)	(6)	0.00
02/01/2019	USD	14,722	AUD	(20,921)	(6)	0.00
02/01/2019	USD	143	AUD	(204)	–	0.00
03/01/2019	USD	75,005	HKD	(587,980)	(102)	0.00
03/01/2019	USD	10,329	HKD	(80,970)	(14)	0.00
08/01/2019	USD	65,419	JPY	(7,227,143)	(496)	0.00
08/01/2019	USD	45,182	JPY	(4,991,501)	(343)	0.00
08/01/2019	USD	43,339	JPY	(4,787,807)	(329)	0.00
08/01/2019	USD	38,603	JPY	(4,264,603)	(293)	0.00
08/01/2019	USD	37,768	JPY	(4,172,432)	(286)	0.00
08/01/2019	USD	16,023	JPY	(1,770,141)	(121)	0.00
08/01/2019	USD	13,821	JPY	(1,526,893)	(105)	0.00
08/01/2019	USD	12,012	JPY	(1,327,006)	(91)	0.00
Total unrealised loss on foreign currency contracts					(2,227)	0.00

BNY Mellon is the counterparty to these foreign currency contracts.

STANLIB Multi-Manager Global Bond Fund 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
20/03/2019	AUD	50,000	USD	(35,247)	–	0.00
23/04/2019	BRL	765,000	USD	(192,632)	3,017	0.00
20/03/2019	CAD	80,000	USD	(58,680)	2	0.00
09/01/2019	CHF	700,000	USD	(704,751)	5,964	0.00
07/01/2019	EUR	1,521,108	DKK	(11,350,000)	124	0.00
24/01/2019	EUR	400,000	USD	(458,228)	8	0.00
20/03/2019	EUR	200,000	USD	(230,095)	77	0.00
07/01/2019	EUR	1,050,370	USD	(1,200,000)	1,489	0.00
14/01/2019	EUR	1,350,000	USD	(1,542,965)	2,217	0.00
14/01/2019	EUR	200,000	USD	(226,539)	2,377	0.00

14/01/2019	EUR	900,000	USD	(1,026,626)	3,495	0.00
07/01/2019	EUR	1,751,949	USD	(2,000,000)	4,005	0.00
07/01/2019	EUR	1,315,905	USD	(1,500,000)	5,227	0.00
07/01/2019	EUR	1,779,363	USD	(2,020,000)	15,363	0.00
07/01/2019	EUR	2,400,000	USD	(2,729,561)	15,732	0.00
12/03/2019	EUR	1,360,000	USD	(1,547,770)	16,273	0.00
17/01/2019	GBP	300,000	USD	(382,403)	19	0.00
17/01/2019	GBP	134,057	USD	(170,000)	888	0.00
17/01/2019	GBP	515,747	USD	(650,000)	7,443	0.00
25/01/2019	GBP	1,255,000	USD	(1,587,562)	12,908	0.00
18/03/2019	GBP	7,990,000	USD	(10,166,995)	47,509	0.01
20/03/2019	HUF	85,880,000	USD	(304,730)	2,982	0.00
20/03/2019	IDR	6,250,000,000	USD	(422,041)	7,068	0.00
10/01/2019	JPY	15,700,000	USD	(141,647)	1,568	0.00
10/01/2019	JPY	50,000,000	USD	(446,540)	9,558	0.00
15/01/2019	JPY	55,000,000	USD	(488,956)	12,958	0.00
17/01/2019	JPY	56,650,000	USD	(502,043)	15,013	0.00
24/01/2019	JPY	62,750,000	USD	(556,348)	16,711	0.00
11/01/2019	JPY	193,600,000	USD	(1,732,527)	33,632	0.01
18/01/2019	JPY	170,100,000	USD	(1,512,834)	39,829	0.01
10/01/2019	JPY	169,000,000	USD	(1,501,401)	40,212	0.01
26/03/2019	JPY	673,000,000	USD	(6,099,053)	78,370	0.01
25/01/2019	JPY	438,500,000	USD	(3,873,949)	130,944	0.02
10/01/2019	JPY	866,400,000	USD	(7,705,834)	197,445	0.03
22/02/2019	JPY	843,000,000	USD	(7,476,718)	238,804	0.04
11/01/2019	JPY	2,181,400,000	USD	(19,579,018)	321,283	0.06
18/01/2019	KRW	153,000,000	USD	(136,169)	1,122	0.00
22/01/2019	KRW	718,200,000	USD	(638,968)	5,671	0.00
22/01/2019	KRW	1,181,800,000	USD	(1,051,929)	8,825	0.00
20/03/2019	MXN	18,570,000	USD	(902,869)	28,500	0.01
28/02/2019	MXN	22,300,000	USD	(1,077,268)	44,802	0.01
28/02/2019	MXN	31,100,000	USD	(1,517,136)	47,724	0.01
04/01/2019	MYR	900,000	USD	(215,296)	2,506	0.00
20/03/2019	MYR	1,420,000	USD	(341,018)	2,682	0.00
20/03/2019	PLN	1,650,000	USD	(439,376)	657	0.00
09/01/2019	SEK	14,452,200	EUR	(1,400,196)	29,430	0.01
09/01/2019	SEK	14,000,000	USD	(1,575,603)	4,711	0.00
15/03/2019	SEK	16,400,000	USD	(1,845,704)	15,193	0.00
15/02/2019	SEK	16,500,000	USD	(1,852,663)	15,439	0.00
09/01/2019	SEK	40,269,200	USD	(4,467,244)	78,326	0.01
15/04/2019	SEK	89,900,000	USD	(10,057,053)	170,068	0.03
24/01/2019	THB	17,640,000	USD	(538,955)	2,994	0.00
08/01/2019	THB	20,000,000	USD	(610,452)	3,866	0.00
25/01/2019	USD	136,554	AUD	(190,000)	2,721	0.00
25/02/2019	USD	270,633	AUD	(370,000)	9,883	0.00
10/01/2019	USD	939,133	AUD	(1,300,000)	23,736	0.01
14/01/2019	USD	975,294	AUD	(1,350,000)	24,606	0.01
12/02/2019	USD	1,025,844	AUD	(1,400,000)	39,411	0.01
12/02/2019	USD	2,226,003	AUD	(3,100,000)	41,759	0.01
20/03/2019	USD	1,047,351	AUD	(1,420,000)	46,316	0.01
15/01/2019	USD	156,226	BRL	(600,000)	1,581	0.00
23/04/2019	USD	1,512,557	BRL	(5,300,000)	157,082	0.03
25/01/2019	USD	393,321	CAD	(525,000)	8,669	0.00
20/03/2019	USD	1,102,015	CAD	(1,450,000)	38,405	0.01
25/02/2019	USD	2,348,254	CAD	(3,100,000)	75,399	0.01

20/03/2019	USD	59,590	CLP	(40,000,000)	1,906	0.00
15/01/2019	USD	481,414	CLP	(330,000,000)	5,688	0.00
11/01/2019	USD	495,914	CLP	(335,000,000)	13,040	0.00
14/01/2019	USD	317,665	COP	(1,010,500,000)	6,679	0.00
04/01/2019	USD	158	DKK	(1,031)	–	0.00
04/01/2019	USD	647	DKK	(4,221)	–	0.00
04/01/2019	USD	2,414	DKK	(15,750)	1	0.00
04/01/2019	USD	12,153	DKK	(79,288)	7	0.00
07/01/2019	USD	4,800,000	EUR	(4,196,236)	43	0.00
20/03/2019	USD	92,201	EUR	(80,000)	132	0.00
07/01/2019	USD	7,778,589	EUR	(6,800,000)	261	0.00
07/01/2019	USD	2,635,766	EUR	(2,300,000)	4,860	0.00
07/01/2019	USD	809,862	EUR	(700,000)	9,151	0.00
07/01/2019	USD	582,580	EUR	(500,000)	10,644	0.00
07/01/2019	USD	3,600,000	EUR	(3,077,902)	79,274	0.02
17/01/2019	USD	1,151,829	GBP	(900,000)	4,564	0.00
07/01/2019	USD	1,250,000	GBP	(970,983)	12,901	0.00
11/01/2019	USD	242,342	ILS	(900,000)	1,268	0.00
20/03/2019	USD	332,988	NOK	(2,830,000)	5,019	0.00
20/03/2019	USD	68,811	NZD	(100,000)	1,662	0.00
20/03/2019	USD	166,653	NZD	(240,000)	5,496	0.00
12/02/2019	USD	2,751,764	NZD	(4,000,000)	67,466	0.01
24/01/2019	USD	70,726	ZAR	(1,000,000)	1,421	0.00
18/01/2019	USD	127,012	ZAR	(1,750,000)	5,636	0.00
11/01/2019	ZAR	7,800,000	USD	(529,212)	12,262	0.00
Total unrealised gain on foreign currency contracts					2,471,979	0.41

Unrealised loss on foreign currency contracts

25/02/2019	AUD	10,640,000	USD	(7,695,593)	(197,275)	(0.03)
12/03/2019	AUD	2,000,000	USD	(1,437,058)	(27,305)	(0.01)
14/01/2019	AUD	1,350,000	USD	(976,072)	(25,384)	(0.01)
07/01/2019	AUD	69,440	USD	(50,000)	(1,107)	0.00
23/04/2019	BRL	1,575,000	USD	(410,991)	(8,185)	0.00
15/01/2019	BRL	600,000	USD	(155,828)	(1,183)	0.00
23/04/2019	BRL	1,000,000	USD	(256,279)	(529)	0.00
23/04/2019	BRL	1,200,000	USD	(307,220)	(320)	0.00
18/01/2019	CAD	14,120,000	USD	(10,857,697)	(514,406)	(0.09)
25/02/2019	CAD	2,100,000	USD	(1,596,653)	(56,978)	(0.01)
09/01/2019	CHF	320,000	USD	(324,962)	(64)	0.00
15/01/2019	CLP	330,000,000	USD	(494,953)	(19,226)	(0.01)
11/01/2019	CLP	335,000,000	USD	(488,709)	(5,834)	0.00
30/01/2019	COP	9,060,000,000	USD	(2,864,505)	(78,048)	(0.01)
14/01/2019	COP	1,010,500,000	USD	(311,038)	(52)	0.00
17/01/2019	EUR	2,669,657	GBP	(2,400,000)	(2,930)	0.00
09/01/2019	EUR	2,687,525	SEK	(27,700,000)	(52,036)	(0.01)
09/01/2019	EUR	1,342,927	SEK	(13,756,065)	(16,371)	0.00
07/01/2019	EUR	7,967,335	USD	(9,200,000)	(86,389)	(0.02)
07/01/2019	EUR	5,931,472	USD	(6,800,000)	(15,156)	0.00
07/01/2019	EUR	87,359	USD	(100,000)	(72)	0.00
04/01/2019	GBP	410,000	USD	(526,551)	(4,265)	0.00
11/01/2019	GBP	500,000	USD	(638,954)	(1,785)	0.00
17/01/2019	GBP	300,000	USD	(383,367)	(946)	0.00
20/03/2019	ILS	1,350,000	USD	(365,742)	(2,248)	0.00
18/01/2019	NOK	14,400,000	EUR	(1,478,546)	(28,479)	(0.01)
24/01/2019	NOK	27,200,000	USD	(3,330,191)	(185,342)	(0.03)

09/01/2019	NOK	21,608,500	USD	(2,634,448)	(137,912)	(0.02)
22/03/2019	NOK	25,200,000	USD	(2,988,863)	(68,191)	(0.01)
22/02/2019	NOK	25,200,000	USD	(2,985,110)	(67,826)	(0.01)
08/01/2019	NOK	3,426,232	USD	(400,000)	(4,170)	0.00
12/02/2019	NZD	2,100,000	USD	(1,456,332)	(47,076)	(0.01)
12/02/2019	NZD	1,700,000	USD	(1,167,778)	(26,951)	(0.01)
20/03/2019	RUB	27,400,000	USD	(406,106)	(15,384)	0.00
20/03/2019	RUB	3,420,000	USD	(50,752)	(1,982)	0.00
14/01/2019	SEK	56,300,000	USD	(6,391,445)	(33,594)	(0.01)
22/01/2019	USD	510,934	BRL	(2,000,000)	(4,292)	0.00
18/12/2019	USD	723,697	BRL	(2,900,000)	(3,389)	0.00
18/03/2019	USD	382,946	BRL	(1,500,000)	(1,799)	0.00
09/01/2019	USD	956,656	CHF	(950,000)	(7,885)	0.00
20/03/2019	USD	678,968	CHF	(670,000)	(5,818)	0.00
20/03/2019	USD	375,121	CZK	(8,500,000)	(3,284)	0.00
20/03/2019	USD	711,897	DKK	(4,630,000)	(2,412)	0.00
20/03/2019	USD	64,535	DKK	(420,000)	(262)	0.00
20/03/2019	USD	9,311,154	EUR	(8,120,000)	(33,855)	(0.01)
07/01/2019	USD	3,075,062	EUR	(2,700,000)	(13,392)	0.00
07/01/2019	USD	2,000,000	EUR	(1,758,426)	(11,414)	0.00
07/01/2019	USD	1,000,000	EUR	(880,665)	(7,367)	0.00
07/01/2019	USD	4,454,490	EUR	(3,900,000)	(6,610)	0.00
07/01/2019	USD	4,685,488	EUR	(4,100,000)	(4,386)	0.00
28/01/2019	USD	572,996	EUR	(500,000)	(2)	0.00
17/01/2019	USD	1,642,242	GBP	(1,300,000)	(14,919)	0.00
17/01/2019	USD	382,200	GBP	(300,000)	(222)	0.00
25/01/2019	USD	346,196	ILS	(1,300,000)	(2,436)	0.00
25/01/2019	USD	1,164,268	INR	(82,500,000)	(18,062)	0.00
11/01/2019	USD	333,764	INR	(23,750,000)	(6,501)	0.00
15/01/2019	USD	423,579	INR	(30,000,000)	(6,266)	0.00
10/04/2019	USD	3,077,224	JPY	(340,286,236)	(50,356)	(0.01)
25/01/2019	USD	1,076,899	JPY	(120,000,000)	(19,081)	0.00
24/01/2019	USD	557,021	JPY	(62,750,000)	(16,038)	0.00
17/01/2019	USD	502,008	JPY	(56,650,000)	(15,047)	0.00
15/01/2019	USD	487,311	JPY	(55,000,000)	(14,602)	0.00
18/01/2019	USD	297,581	JPY	(33,000,000)	(3,641)	0.00
20/03/2019	USD	38,618	JPY	(4,320,000)	(1,013)	0.00
20/03/2019	USD	16,623	JPY	(1,870,000)	(532)	0.00
20/03/2019	USD	155,914	JPY	(17,010,000)	(131)	0.00
22/01/2019	USD	1,683,174	KRW	(1,900,000,000)	(22,219)	(0.01)
20/03/2019	USD	383,745	KRW	(428,620,000)	(1,862)	0.00
18/01/2019	USD	136,230	KRW	(153,000,000)	(1,061)	0.00
28/02/2019	USD	914,616	MXN	(19,025,200)	(42,676)	(0.01)
14/01/2019	USD	657,517	MYR	(2,750,000)	(8,105)	0.00
04/01/2019	USD	214,209	MYR	(900,000)	(3,592)	0.00
25/01/2019	USD	1,684,468	PLN	(6,365,000)	(10,622)	0.00
20/03/2019	USD	657,390	SEK	(5,880,000)	(10,089)	0.00
14/01/2019	USD	447,348	SEK	(4,000,000)	(4,364)	0.00
20/03/2019	USD	61,007	SEK	(550,000)	(1,427)	0.00
20/03/2019	USD	245,719	SGD	(335,000)	(511)	0.00
08/01/2019	USD	606,208	THB	(20,000,000)	(8,111)	0.00
24/01/2019	USD	1,221,385	THB	(40,000,000)	(7,524)	0.00
19/03/2019	USD	1,558,835	ZAR	(22,700,000)	(4,399)	0.00
22/01/2019	USD	540,711	ZAR	(7,800,000)	(5)	0.00
Total unrealised loss on foreign currency contracts					(2,136,582)	(0.35)

Bank of America, Barclays, BNY Mellon, Citibank, Credit Agricole, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Societe Generale, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

STANLIB Multi-Manager Global Equity Fund
31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
07/01/2019	JPY	75,804,957	USD	(684,375)	6,946	0.00
03/01/2019	USD	42,747	EUR	(37,332)	70	0.00
Total unrealised gain on foreign currency contracts					7,016	0.00

Unrealised loss on foreign currency contracts						
03/01/2019	GBP	50,034	USD	(63,793)	(70)	0.00
02/01/2019	USD	28,331	EUR	(24,821)	(43)	0.00
03/01/2019	USD	1,636	HKD	(12,823)	(2)	0.00
02/01/2019	USD	98,766	TWD	(3,040,930)	(167)	0.00
02/01/2019	USD	15,145	TWD	(466,312)	(26)	0.00
03/01/2019	USD	31,245	ZAR	(450,000)	(38)	0.00
Total unrealised loss on foreign currency contracts					(346)	0.00

BNY Mellon, Brown Brothers Harriman & Co and UBS are the counterparties to these foreign currency contracts.

STANLIB High Alpha Global Equity Fund
31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
03/01/2019	HKD	13,348,270	USD	(1,704,413)	648	0.00
Total unrealised gain on foreign currency contracts					7,016	0.00

Unrealised loss on foreign currency contracts						
03/01/2019	DKK	949,360	USD	(145,805)	(334)	0.00
Total unrealised loss on foreign currency contracts					(334)	0.00

UBS is the counterparty to these foreign currency contracts.

STANLIB Global Bond Fund
31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
18/03/2019	GBP	3,690,000	USD	(4,695,396)	21,941	0.01
26/03/2019	JPY	585,000,000	USD	(5,301,554)	68,122	0.05
22/02/2019	JPY	720,000,000	USD	(6,385,809)	203,961	0.15
15/04/2019	SEK	63,100,000	USD	(7,058,955)	119,369	0.09
11/01/2019	ZAR	9,100,000	USD	(617,414)	14,306	0.01
Total unrealised gain on foreign currency contracts					427,699	0.31

Unrealised loss on foreign currency contracts						
25/02/2019	AUD	4,710,000	USD	(3,406,602)	(87,328)	(0.06)
18/01/2019	CAD	12,100,000	USD	(9,304,400)	(440,815)	(0.32)
30/01/2019	COP	8,750,000,000	USD	(2,766,492)	(75,377)	(0.06)
24/01/2019	NOK	31,200,000	USD	(3,819,925)	(212,598)	(0.16)
22/03/2019	NOK	17,600,000	USD	(2,087,460)	(47,626)	(0.04)
22/02/2019	NOK	17,600,000	USD	(2,084,839)	(47,371)	(0.03)
14/01/2019	SEK	89,800,000	USD	(10,194,525)	(53,583)	(0.04)
19/03/2019	USD	1,455,828	ZAR	(21,200,000)	(4,108)	0.00
Total unrealised loss on foreign currency contracts					(1,988,816)	(0.84)

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

STANLIB Global Balanced Fund
31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
23/01/2019	CHF	104,850	USD	(105,918)	682	0.00
20/02/2019	EUR	47,552	USD	(54,581)	13	0.00
20/02/2019	EUR	6,135	USD	(7,006)	38	0.00
20/02/2019	EUR	17,213	USD	(19,627)	135	0.00
20/02/2019	EUR	70,455	USD	(80,730)	158	0.00
20/02/2019	EUR	68,098	USD	(77,363)	819	0.00
23/01/2019	EUR	349,675	USD	(399,437)	1,112	0.00
20/02/2019	EUR	2,327,551	USD	(2,661,524)	10,692	0.01
20/02/2019	GBP	40,932	USD	(52,216)	47	0.00
20/02/2019	GBP	8,422	USD	(10,675)	79	0.00
20/02/2019	GBP	9,433	USD	(11,935)	110	0.00
20/02/2019	GBP	9,694	USD	(12,216)	162	0.00
20/02/2019	GBP	24,389	USD	(30,675)	466	0.00
03/01/2019	HKD	600,480	USD	(76,674)	29	0.00
23/01/2019	JPY	37,638,160	USD	(335,440)	8,259	0.01
23/01/2019	JPY	219,648,215	USD	(1,958,752)	47,003	0.04
23/01/2019	KRW	289,538,114	USD	(256,321)	3,579	0.00
23/01/2019	MXN	7,197,722	USD	(352,053)	12,050	0.01
23/01/2019	SEK	713,566	USD	(79,833)	811	0.00
23/01/2019	USD	301,441	AUD	(417,421)	7,430	0.01
23/01/2019	USD	29,328	CAD	(39,998)	25	0.00
23/01/2019	USD	736,710	CAD	(969,208)	26,640	0.03
20/02/2019	USD	14,992	EUR	(13,046)	14	0.00
20/02/2019	USD	9,375	EUR	(8,118)	55	0.00
20/02/2019	USD	96,536	EUR	(83,953)	151	0.00
23/01/2019	USD	59,624	EUR	(51,809)	277	0.00
04/01/2019	USD	181	GBP	(142)	-	0.00
20/02/2019	USD	2,472	GBP	(1,933)	4	0.00
20/02/2019	USD	20,444	GBP	(15,943)	87	0.00
20/02/2019	USD	130,101	GBP	(101,701)	247	0.00
20/02/2019	USD	106,802	GBP	(82,570)	1,374	0.00
Total unrealised gain on foreign currency contracts					122,548	0.11

Unrealised loss on foreign currency contracts						
23/01/2019	AUD	920,800	USD	(672,523)	(23,955)	(0.02)
03/01/2019	DKK	138,940	USD	(21,339)	(49)	0.00
23/01/2019	EUR	164,904	NOK	(1,636,993)	(363)	0.00
23/01/2019	EUR	1,524,937	USD	(1,751,710)	(4,911)	(0.01)
20/02/2019	EUR	24,923	USD	(28,667)	(54)	0.00
20/02/2019	GBP	2,062,072	USD	(2,654,658)	(21,761)	(0.02)
23/01/2019	GBP	104,146	USD	(133,942)	(1,142)	0.00
20/02/2019	GBP	66,853	USD	(85,803)	(444)	0.00
20/02/2019	GBP	58,276	USD	(74,635)	(227)	0.00
20/02/2019	GBP	18,590	USD	(23,950)	(214)	0.00
23/01/2019	GBP	33,211	USD	(42,378)	(30)	0.00
20/02/2019	GBP	3,164	USD	(4,052)	(13)	0.00
20/02/2019	GBP	5,703	USD	(7,290)	(8)	0.00
23/01/2019	NOK	1,813,896	USD	(215,274)	(5,562)	(0.01)
23/01/2019	NZD	31,588	USD	(21,576)	(385)	0.00
20/02/2019	USD	129,110	EUR	(113,501)	(1,199)	0.00

20/02/2019	USD	46,478	EUR	(40,776)	(336)	0.00
23/01/2019	USD	152,355	EUR	(133,239)	(269)	0.00
20/02/2019	USD	18,092	EUR	(15,834)	(87)	0.00
20/02/2019	USD	11,810	EUR	(10,313)	(30)	0.00
20/02/2019	USD	15,233	EUR	(13,285)	(20)	0.00
20/02/2019	USD	62,084	GBP	(49,313)	(880)	0.00
23/01/2019	USD	63,391	GBP	(50,053)	(433)	0.00
20/02/2019	USD	18,572	GBP	(14,655)	(140)	0.00
20/02/2019	USD	15,049	GBP	(11,843)	(73)	0.00
23/01/2019	USD	65,436	JPY	(7,239,260)	(670)	0.00
Total unrealised loss on foreign currency contracts					(63,255)	(0.06)

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

STANLIB Global Balanced Cautious Fund
31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
23/01/2019	CHF	118,885	USD	(120,096)	774	0.00
20/02/2019	EUR	46,406	USD	(53,265)	13	0.00
23/01/2019	EUR	29,967	USD	(34,096)	231	0.00
20/02/2019	EUR	32,580	USD	(37,136)	268	0.00
20/02/2019	EUR	96,968	USD	(110,302)	1,025	0.00
23/01/2019	EUR	371,404	USD	(424,259)	1,181	0.00
20/02/2019	EUR	2,427,056	USD	(2,775,307)	11,149	0.02
20/02/2019	GBP	29,365	USD	(37,460)	34	0.00
20/02/2019	GBP	8,772	USD	(11,118)	82	0.00
20/02/2019	GBP	10,705	USD	(13,491)	178	0.00
20/02/2019	GBP	16,378	USD	(20,619)	292	0.00
23/01/2019	GBP	17,169	USD	(21,574)	319	0.00
20/02/2019	GBP	26,074	USD	(32,794)	498	0.00
03/01/2019	HKD	268,340	USD	(34,264)	13	0.00
23/01/2019	JPY	2,589,814	USD	(22,929)	721	0.00
23/01/2019	JPY	34,684,622	USD	(309,118)	7,611	0.01
23/01/2019	JPY	224,221,962	USD	(1,999,540)	47,982	0.09
23/01/2019	KRW	301,021,298	USD	(266,487)	3,720	0.01
23/01/2019	MXN	7,480,301	USD	(365,874)	12,523	0.02
23/01/2019	SEK	787,781	USD	(88,136)	895	0.00
23/01/2019	USD	314,379	AUD	(435,337)	7,749	0.02
23/01/2019	USD	522,918	CAD	(687,946)	18,909	0.04
20/02/2019	USD	15,798	EUR	(13,748)	15	0.00
20/02/2019	USD	23,077	EUR	(20,069)	36	0.00
20/02/2019	USD	9,526	EUR	(8,248)	56	0.00
04/01/2019	USD	69	GBP	(54)	-	0.00
20/02/2019	USD	59,680	GBP	(46,675)	85	0.00
20/02/2019	USD	21,145	GBP	(16,490)	90	0.00
20/02/2019	USD	36,360	GBP	(28,111)	468	0.00
20/02/2019	USD	76,059	GBP	(59,041)	673	0.00
Total unrealised gain on foreign currency contracts					117,590	0.21

Unrealised loss on foreign currency contracts						
23/01/2019	AUD	933,216	USD	(681,591)	(24,278)	(0.05)
23/01/2019	EUR	176,242	NOK	(1,749,551)	(388)	0.00
23/01/2019	EUR	1,611,721	USD	(1,851,400)	(5,190)	(0.01)
20/02/2019	GBP	2,149,969	USD	(2,767,814)	(22,689)	(0.04)

23/01/2019	GBP	189,275	USD	(243,427)	(2,074)	0.00
20/02/2019	GBP	91,325	USD	(116,827)	(222)	0.00
20/02/2019	GBP	4,609	USD	(5,891)	(6)	0.00
23/01/2019	NOK	1,932,169	USD	(229,310)	(5,925)	(0.01)
23/01/2019	NZD	28,168	USD	(19,240)	(344)	0.00
23/01/2019	USD	85,846	EUR	(75,458)	(590)	0.00
20/02/2019	USD	68,057	EUR	(59,554)	(315)	0.00
20/02/2019	USD	49,288	EUR	(43,161)	(264)	0.00
23/01/2019	USD	84,566	EUR	(73,955)	(149)	0.00
20/02/2019	USD	7,770	EUR	(6,801)	(37)	0.00
20/02/2019	USD	11,420	EUR	(9,972)	(29)	0.00
20/02/2019	USD	15,112	EUR	(13,180)	(20)	0.00
20/02/2019	USD	8,772	EUR	(7,656)	(17)	0.00
20/02/2019	USD	49,753	EUR	(43,348)	(14)	0.00
20/02/2019	USD	37,543	GBP	(29,618)	(274)	0.00
23/01/2019	USD	33,769	GBP	(26,664)	(231)	0.00
20/02/2019	USD	15,081	GBP	(11,900)	(114)	0.00
20/02/2019	USD	16,815	GBP	(13,233)	(81)	0.00
23/01/2019	USD	24,550	JPY	(2,715,933)	(252)	0.00
Total unrealised loss on foreign currency contracts					(63,503)	(0.11)

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

STANLIB European Equity Fund
31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
02/01/2019	EUR	55,377	GBP	(50,000)	(328)	0.00
Total unrealised loss on foreign currency contracts					(328)	0.00

HSBC is the counterparty to this foreign currency contract.

As at 31 December 2017, the Class Funds had the following open foreign exchange contracts:

STANLIB Global Property Fund
31 December 2017

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
03/01/2018	USD	10,100	AUD	(12,937)	(18)	0.00
03/01/2018	USD	9,835	AUD	(12,598)	(18)	0.00
03/01/2018	USD	7,784	AUD	(9,970)	(14)	0.00
03/01/2018	USD	3,597	AUD	(4,607)	(7)	0.00
03/01/2018	USD	3,336	AUD	(4,273)	(6)	0.00
03/01/2018	USD	3,203	AUD	(4,103)	(6)	0.00
03/01/2018	USD	3,099	AUD	(3,969)	(6)	0.00
03/01/2018	USD	3,023	AUD	(3,872)	(6)	0.00
03/01/2018	USD	2,406	AUD	(3,082)	(4)	0.00
02/01/2018	USD	3,362	CAD	(4,221)	(6)	0.00
02/01/2018	USD	2,362	CAD	(2,965)	(5)	0.00
02/01/2018	USD	2,108	CAD	(2,646)	(4)	0.00
02/01/2018	USD	18,499	EUR	(15,456)	(61)	0.00
02/01/2018	USD	13,155	EUR	(10,991)	(44)	0.00
02/01/2018	USD	10,438	EUR	(8,721)	(35)	0.00
02/01/2018	USD	9,437	EUR	(7,884)	(31)	0.00
02/01/2018	USD	9,011	EUR	(7,529)	(30)	0.00
02/01/2018	USD	5,312	EUR	(4,438)	(18)	0.00

02/01/2018	USD	4,731	EUR	(3,953)	(16)	0.00
02/01/2018	USD	3,930	EUR	(3,284)	(13)	0.00
02/01/2018	USD	3,707	EUR	(3,097)	(12)	0.00
02/01/2018	USD	2,772	EUR	(2,316)	(9)	0.00
02/01/2018	USD	2,162	EUR	(1,807)	(7)	0.00
02/01/2018	USD	8,734	GBP	(6,501)	(61)	0.00
02/01/2018	USD	8,245	GBP	(6,137)	(58)	0.00
02/01/2018	USD	7,700	GBP	(5,731)	(54)	0.00
02/01/2018	USD	6,379	GBP	(4,748)	(45)	0.00
02/01/2018	USD	5,724	GBP	(4,261)	(40)	0.00
02/01/2018	USD	5,056	GBP	(3,763)	(35)	0.00
02/01/2018	USD	3,970	GBP	(2,955)	(28)	0.00
02/01/2018	USD	3,618	GBP	(2,693)	(25)	0.00
02/01/2018	USD	3,271	GBP	(2,434)	(23)	0.00
02/01/2018	USD	3,190	GBP	(2,374)	(22)	0.00
04/01/2018	USD	6,864	GBP	(5,078)	(7)	0.00
03/01/2018	USD	4,652	HKD	(36,405)	(6)	0.00
03/01/2018	USD	1,285	HKD	(10,053)	(2)	0.00
09/01/2018	USD	8,461	JPY	(952,669)	(1)	0.00
09/01/2018	USD	7,296	JPY	(821,566)	(1)	0.00
09/01/2018	USD	6,376	JPY	(717,921)	(1)	0.00
09/01/2018	USD	4,886	JPY	(550,173)	–	0.00
09/01/2018	USD	4,771	JPY	(537,193)	–	0.00
09/01/2018	USD	4,199	JPY	(472,790)	–	0.00
09/01/2018	USD	3,246	JPY	(365,451)	–	0.00
09/01/2018	USD	2,467	JPY	(277,749)	–	0.00
04/01/2018	USD	6,288	SGD	(8,409)	(4)	0.00
04/01/2018	USD	2,848	SGD	(3,809)	(2)	0.00
04/01/2018	USD	1,094	SGD	(1,464)	(1)	0.00
04/01/2018	USD	1,213	SGD	(1,623)	(1)	0.00
04/01/2018	USD	1,281	SGD	(1,713)	(1)	0.00
Total unrealised loss on foreign currency contracts					(794)	0.00

BNY Mellon is the counterparty to these foreign currency contracts.

STANLIB Multi-Manager Global Bond Fund
31 December 2017

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
06/02/2018	CAD	3,140,000	USD	(2,438,361)	69,137	0.03
14/03/2018	CHF	280,000	USD	(288,738)	156	0.00
16/01/2018	CHF	296,178	USD	(300,000)	4,348	0.00
08/01/2018	EUR	1,310	USD	(1,549)	26	0.00
04/01/2018	EUR	70,000	USD	(84,062)	28	0.00
14/03/2018	EUR	240,000	USD	(289,384)	117	0.00
08/01/2018	EUR	252,540	USD	(300,000)	3,449	0.00
24/01/2018	EUR	240,588	USD	(285,000)	4,375	0.00
05/01/2018	EUR	1,420,609	USD	(1,700,000)	6,671	0.00
16/01/2018	EUR	507,400	USD	(600,000)	9,989	0.00
15/03/2018	GBP	3,010,000	USD	(4,038,878)	43,151	0.02
14/03/2018	HUF	76,000,000	USD	(286,797)	8,510	0.00
08/03/2018	INR	182,000,000	USD	(2,797,590)	36,337	0.01
17/01/2018	JPY	93,900	USD	(834)	1	0.00
04/01/2018	JPY	5,300,000	USD	(47,047)	16	0.00
04/01/2018	JPY	34,700,000	USD	(308,020)	107	0.00

02/02/2018	JPY	315,000,000	USD	(2,800,119)	1,015	0.00
14/03/2018	MYR	390,000	USD	(95,823)	372	0.00
28/02/2018	NZD	1,350,000	USD	(942,794)	16,572	0.01
28/02/2018	NZD	1,300,000	USD	(899,990)	23,844	0.01
28/02/2018	NZD	1,910,000	USD	(1,319,313)	38,012	0.02
25/01/2018	PLN	1,369,420	EUR	(325,000)	3,185	0.00
14/03/2018	PLN	650,000	USD	(187,118)	1	0.00
14/03/2018	PLN	740,000	USD	(208,999)	4,029	0.00
18/01/2018	PLN	4,680,000	USD	(1,305,898)	40,979	0.02
14/03/2018	RUB	18,000,000	USD	(301,414)	8,036	0.00
02/02/2018	RUB	27,700,000	USD	(465,788)	12,972	0.01
07/02/2018	SEK	7,922,845	EUR	(800,000)	7,119	0.00
05/01/2018	SEK	36,498	USD	(4,336)	124	0.00
23/01/2018	SEK	3,400,000	USD	(410,286)	5,659	0.00
23/01/2018	SEK	6,300,000	USD	(763,482)	7,240	0.00
05/01/2018	SEK	5,605,673	USD	(675,000)	9,977	0.00
07/02/2018	SEK	11,600,000	USD	(1,379,307)	41,048	0.02
09/03/2018	SEK	22,000,000	USD	(2,625,580)	72,926	0.03
04/01/2018	USD	11,732	AUD	(15,000)	–	0.00
14/03/2018	USD	31,281	AUD	(40,000)	–	0.00
22/01/2018	USD	603,419	COP	(1,800,000,000)	1,774	0.00
18/01/2018	USD	736,979	MXN	(14,150,000)	16,754	0.01
11/01/2018	ZAR	1,700,000	USD	(119,425)	17,594	0.01
Total unrealised gain on foreign currency contracts					515,650	0.20

Unrealised loss on foreign currency contracts						
25/01/2018	EUR	194,810	CAD	(297,748)	(3,410)	0.00
14/03/2018	ILS	850,000	USD	(245,652)	(46)	0.00
22/01/2018	JPY	58,900,600	EUR	(440,000)	(5,664)	0.00
05/01/2018	JPY	188,533,400	USD	(1,700,000)	(25,789)	(0.01)
02/02/2018	JPY	138,000,000	USD	(1,248,174)	(21,010)	(0.01)
18/01/2018	JPY	180,515,928	USD	(1,607,301)	(3,237)	0.00
14/03/2018	JPY	59,990,000	USD	(536,110)	(1,535)	0.00
17/01/2018	JPY	33,694,500	USD	(300,000)	(606)	0.00
22/01/2018	JPY	89,968,000	USD	(800,000)	(384)	0.00
02/02/2018	JPY	96,000,000	USD	(853,834)	(155)	0.00
14/03/2018	MXN	12,790,000	USD	(675,284)	(30,423)	(0.01)
18/01/2018	MXN	5,375,000	USD	(280,043)	(6,459)	0.00
19/01/2018	NOK	22,600,000	USD	(2,834,478)	(69,604)	(0.03)
15/02/2018	NOK	12,200,000	USD	(1,505,476)	(11,829)	(0.01)
15/02/2018	NOK	4,200,000	USD	(517,267)	(3,061)	0.00
23/01/2018	SEK	11,500,000	USD	(1,419,114)	(12,240)	(0.01)
14/03/2018	THB	860,000	USD	(26,481)	(45)	0.00
12/01/2018	TRY	7,180,000	USD	(1,957,363)	(71,742)	(0.03)
27/02/2018	USD	451,318	AUD	(600,000)	(17,925)	(0.01)
14/03/2018	USD	741,323	AUD	(970,000)	(17,245)	(0.01)
16/02/2018	USD	624,951	AUD	(820,000)	(16,377)	(0.01)
24/01/2018	USD	491,168	AUD	(640,000)	(9,416)	0.00
25/01/2018	USD	344,934	AUD	(450,000)	(7,040)	0.00
18/01/2018	USD	283,643	AUD	(370,000)	(5,755)	0.00
06/02/2018	USD	996,380	CAD	(1,280,000)	(25,785)	(0.01)
06/02/2018	USD	909,706	CAD	(1,170,000)	(24,617)	(0.01)
14/03/2018	USD	396,024	CAD	(500,000)	(3,415)	0.00
14/03/2018	USD	39,939	CAD	(50,000)	(5)	0.00
04/01/2018	USD	9,578	CAD	(12,000)	(1)	0.00

14/03/2018	USD	819,051	CHF	(800,000)	(6,359)	0.00
04/01/2018	USD	287,322	CHF	(280,000)	(145)	0.00
04/01/2018	USD	41,046	CHF	(40,000)	(21)	0.00
14/03/2018	USD	61,576	CLP	(40,000,000)	(3,424)	0.00
14/03/2018	USD	437,949	CZK	(9,380,000)	(4,692)	0.00
14/03/2018	USD	457,317	DKK	(2,850,000)	(4,535)	0.00
04/01/2018	USD	33,870	DKK	(210,000)	(12)	0.00
04/01/2018	USD	1,757	DKK	(10,893)	(1)	0.00
04/01/2018	USD	824	DKK	(5,111)	–	0.00
04/01/2018	USD	210	DKK	(1,305)	–	0.00
05/01/2018	USD	7,329,081	EUR	(6,200,000)	(119,386)	(0.05)
14/03/2018	USD	8,372,183	EUR	(7,010,000)	(83,663)	(0.03)
09/02/2018	USD	2,397,232	EUR	(2,060,000)	(82,732)	(0.03)
05/01/2018	USD	1,295,748	EUR	(1,100,000)	(25,754)	(0.01)
08/01/2018	USD	300,000	EUR	(253,850)	(5,024)	0.00
12/01/2018	USD	470,207	GBP	(350,000)	(3,490)	0.00
14/03/2018	USD	40,392	GBP	(30,000)	(291)	0.00
04/01/2018	USD	94,693	GBP	(70,000)	(20)	0.00
14/03/2018	USD	34,913	HUF	(9,000,000)	(58)	0.00
16/01/2018	USD	254,813	ILS	(900,000)	(4,620)	0.00
04/01/2018	USD	244,854	ILS	(850,000)	(47)	0.00
05/01/2018	USD	617,427	INR	(40,000,000)	(8,959)	0.00
17/01/2018	USD	300,000	JPY	(33,788,400)	(228)	0.00
14/03/2018	USD	309,040	JPY	(34,700,000)	(174)	0.00
14/03/2018	USD	469,822	KRW	(510,880,000)	(8,417)	0.00
22/01/2018	USD	342,340	MYR	(1,400,000)	(3,219)	0.00
14/03/2018	USD	178,776	NOK	(1,480,000)	(2,553)	0.00
14/03/2018	USD	55,132	NZD	(80,000)	(1,711)	0.00
05/01/2018	USD	992,936	PLN	(3,500,000)	(14,331)	(0.01)
04/01/2018	USD	187,044	PLN	(650,000)	(19)	0.00
14/03/2018	USD	410,877	SEK	(3,430,000)	(9,981)	(0.01)
05/01/2018	USD	325,000	SEK	(2,735,525)	(9,263)	0.00
14/03/2018	USD	264,010	SGD	(355,000)	(1,937)	0.00
12/01/2018	USD	134,398	TRY	(520,000)	(2,165)	0.00
11/01/2018	USD	1,291,082	ZAR	(18,000,000)	(159,711)	(0.06)
11/01/2018	USD	194,412	ZAR	(2,700,000)	(23,206)	(0.01)
11/01/2018	USD	173,543	ZAR	(2,400,000)	(19,896)	(0.01)
11/01/2018	USD	176,768	ZAR	(2,400,000)	(16,671)	(0.01)
18/01/2018	USD	129,337	ZAR	(1,750,000)	(11,546)	(0.01)
05/01/2018	USD	72,304	ZAR	(1,000,000)	(8,377)	0.00
11/01/2018	USD	58,152	ZAR	(800,000)	(6,327)	0.00
11/01/2018	USD	58,258	ZAR	(800,000)	(6,222)	0.00
Total unrealised loss on foreign currency contracts					(1,054,007)	(0.40)

Bank of America, Barclays, BNY Mellon, Citibank, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Merrion Securities, Morgan Stanley, Societe Generale, State Street, The Australia and New Zealand Banking Group, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

**STANLIB Multi-Manager Global Equity Fund
31 December 2017**

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
02/01/2018	CAD	1,124	USD	(896)	2	0.00
02/01/2018	CAD	4,429	USD	(3,528)	7	0.00
02/01/2018	DKK	2,599,675	USD	(418,789)	488	0.00

02/01/2018	GBP	9,261	USD	(12,465)	64	0.00
09/01/2018	JPY	235,040,135	USD	(2,087,279)	340	0.00
02/01/2018	TRY	1,283,406	USD	(338,240)	245	0.00
03/01/2018	USD	5,413,056	HKD	(42,303,357)	927	0.00
Total unrealised gain on foreign currency contracts					2,073	0.00

Unrealised loss on foreign currency contracts						
02/01/2018	HKD	57,334	USD	(7,337)	(3)	0.00
09/01/2018	JPY	9,573,181	USD	(85,092)	(63)	0.00
02/01/2018	USD	3,548	CAD	(4,447)	(2)	0.00
02/01/2018	USD	299,408	EUR	(249,777)	(535)	0.00
03/01/2018	USD	211,664	EUR	(176,644)	(524)	0.00
03/01/2018	USD	31,892	EUR	(26,706)	(188)	0.00
02/01/2018	USD	5,231	GBP	(3,870)	(4)	0.00
04/01/2018	USD	188,801	JPY	(21,354,727)	(823)	0.00
05/01/2018	USD	136,599	JPY	(15,418,647)	(321)	0.00
09/01/2018	USD	154,246	JPY	(17,367,947)	(16)	0.00
03/01/2018	USD	33,752	NZD	(47,623)	(115)	0.00
Total unrealised loss on foreign currency contracts					(2,594)	0.00

BNY Mellon, Northern Trust and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Bond Fund
31 December 2017

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
06/02/2018	CAD	12,100,000	USD	(9,396,234)	266,419	0.11
09/02/2018	EUR	4,750,000	USD	(5,653,165)	65,200	0.03
15/03/2018	GBP	12,210,000	USD	(16,383,622)	175,042	0.07
08/03/2018	INR	700,000,000	USD	(10,759,961)	139,757	0.06
02/02/2018	JPY	1,205,000,000	USD	(10,711,568)	3,883	0.00
28/02/2018	NZD	5,150,000	USD	(3,596,585)	63,219	0.03
28/02/2018	NZD	4,990,000	USD	(3,454,577)	91,525	0.04
28/02/2018	NZD	7,210,000	USD	(4,980,235)	143,491	0.06
18/01/2018	PLN	17,410,000	USD	(4,858,053)	152,445	0.06
23/01/2018	SEK	12,000,000	USD	(1,448,069)	19,974	0.01
23/01/2018	SEK	22,200,000	USD	(2,690,365)	25,514	0.01
09/03/2018	SEK	82,600,000	USD	(9,857,861)	273,804	0.12
11/01/2018	ZAR	17,700,000	USD	(1,282,504)	144,108	0.06
Total unrealised gain on foreign currency contracts					1,564,381	0.66

Unrealised loss on foreign currency contracts						
02/02/2018	JPY	502,000,000	USD	(4,540,459)	(76,429)	(0.03)
02/02/2018	JPY	369,000,000	USD	(3,281,925)	(596)	0.00
19/01/2018	NOK	90,200,000	USD	(11,312,827)	(277,800)	(0.12)
15/02/2018	NOK	42,000,000	USD	(5,182,786)	(40,724)	(0.02)
15/02/2018	NOK	15,200,000	USD	(1,872,013)	(11,077)	(0.01)
23/01/2018	SEK	46,500,000	USD	(5,738,155)	(49,491)	(0.02)
12/01/2018	TRY	25,640,000	USD	(6,989,804)	(256,194)	(0.11)
06/02/2018	USD	3,860,974	CAD	(4,960,000)	(99,915)	(0.04)
06/02/2018	USD	3,506,644	CAD	(4,510,000)	(94,890)	(0.04)
09/02/2018	USD	7,040,415	EUR	(6,050,000)	(242,976)	(0.10)
11/01/2018	USD	4,031,043	ZAR	(56,200,000)	(498,653)	(0.21)
11/01/2018	USD	907,258	ZAR	(12,600,000)	(108,297)	(0.05)
11/01/2018	USD	817,100	ZAR	(11,300,000)	(93,675)	(0.04)

11/01/2018	USD	832,284	ZAR	(11,300,000)	(78,491)	(0.03)
11/01/2018	USD	276,223	ZAR	(3,800,000)	(30,055)	(0.01)
11/01/2018	USD	276,726	ZAR	(3,800,000)	(29,553)	(0.01)
Total unrealised loss on foreign currency contracts					(1,988,816)	(0.84)

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

STANLIB Emerging Markets Fund
31 December 2017

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
02/01/2018	IDR	12,482,426,313	USD	(922,059)	(1,883)	0.00
Total unrealised loss on foreign currency contracts					(1,883)	0.00

BNY Mellon is the counterparty to this foreign currency contract.

STANLIB Global Balanced Fund
31 December 2017

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
12/01/2018	AUD	172,861	USD	(133,209)	1,994	0.00
12/01/2018	CAD	2,611,394	USD	(2,055,931)	28,743	0.03
12/01/2018	CHF	104,877	USD	(106,455)	1,283	0.00
28/02/2018	EUR	3,672	USD	(4,400)	25	0.00
28/02/2018	EUR	9,986	USD	(11,900)	134	0.00
28/02/2018	EUR	21,198	USD	(25,100)	446	0.00
28/02/2018	EUR	43,106	USD	(51,400)	548	0.00
28/02/2018	EUR	35,398	USD	(42,000)	659	0.00
28/02/2018	EUR	38,912	USD	(45,988)	905	0.00
12/01/2018	EUR	41,073	USD	(48,313)	1,053	0.00
12/01/2018	EUR	48,334	USD	(56,119)	1,973	0.00
12/01/2018	EUR	485,381	USD	(577,691)	5,682	0.01
28/02/2018	EUR	2,548,194	USD	(3,042,200)	28,685	0.02
12/01/2018	EUR	2,253,369	USD	(2,668,992)	39,306	0.03
28/02/2018	GBP	8,396	USD	(11,300)	80	0.00
28/02/2018	GBP	7,071	USD	(9,450)	134	0.00
28/02/2018	GBP	21,241	USD	(28,500)	290	0.00
28/02/2018	GBP	35,469	USD	(47,600)	475	0.00
28/02/2018	GBP	29,011	USD	(38,800)	521	0.00
28/02/2018	GBP	39,484	USD	(52,900)	616	0.00
12/01/2018	GBP	28,947	USD	(38,140)	1,037	0.00
12/01/2018	GBP	287,112	USD	(387,176)	1,407	0.00
28/02/2018	GBP	2,292,211	USD	(3,042,200)	64,643	0.05
12/01/2018	JPY	268,432,998	USD	(2,366,537)	18,036	0.02
12/01/2018	KRW	248,327,520	USD	(226,139)	6,006	0.01
12/01/2018	NZD	31,625	USD	(21,727)	761	0.00
28/02/2018	USD	21,800	GBP	(16,066)	24	0.00
Total unrealised gain on foreign currency contracts					205,466	0.17

Unrealised loss on foreign currency contracts						
12/01/2018	MXN	5,946,254	USD	(308,112)	(5,075)	0.00
12/01/2018	SEK	714,354	USD	(87,415)	(86)	0.00
12/01/2018	USD	2,697,148	CAD	(3,417,071)	(30,697)	(0.03)
28/02/2018	USD	7,600	EUR	(6,400)	(113)	0.00
28/02/2018	USD	8,800	EUR	(7,371)	(83)	0.00
28/02/2018	USD	8,200	EUR	(6,847)	(52)	0.00
12/01/2018	USD	390,400	GBP	(293,612)	(6,980)	(0.01)

28/02/2018	USD	25,800	GBP	(19,184)	(202)	0.00
28/02/2018	USD	10,900	GBP	(8,090)	(65)	0.00
28/02/2018	USD	6,700	GBP	(4,975)	(44)	0.00
04/01/2018	USD	339	GBP	(251)	–	0.00
12/01/2018	USD	1,155,921	RUB	(69,462,178)	(48,219)	(0.04)
Total unrealised loss on foreign currency contracts					(91,616)	(0.08)

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

STANLIB Global Balanced Cautious Fund
31 December 2017

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
12/01/2018	AUD	153,378	USD	(118,195)	1,770	0.01
12/01/2018	CAD	2,361,921	USD	(1,859,523)	25,997	0.06
12/01/2018	CHF	104,781	USD	(106,357)	1,282	0.00
28/02/2018	EUR	11,265	USD	(13,500)	76	0.00
28/02/2018	EUR	7,217	USD	(8,600)	97	0.00
28/02/2018	EUR	6,642	USD	(7,850)	155	0.00
12/01/2018	EUR	23,783	USD	(28,249)	336	0.00
28/02/2018	EUR	26,170	USD	(31,200)	338	0.00
28/02/2018	EUR	42,796	USD	(50,700)	875	0.00
12/01/2018	EUR	470,720	USD	(560,242)	5,510	0.01
12/01/2018	EUR	374,404	USD	(443,673)	6,318	0.01
28/02/2018	EUR	1,979,202	USD	(2,362,900)	22,280	0.05
12/01/2018	EUR	1,980,793	USD	(2,346,141)	34,551	0.07
28/02/2018	GBP	8,693	USD	(11,700)	83	0.00
28/02/2018	GBP	9,519	USD	(12,800)	101	0.00
28/02/2018	GBP	5,462	USD	(7,300)	103	0.00
28/02/2018	GBP	24,296	USD	(32,800)	131	0.00
28/02/2018	GBP	31,245	USD	(42,100)	249	0.00
12/01/2018	GBP	25,071	USD	(33,033)	899	0.00
12/01/2018	GBP	254,160	USD	(342,740)	1,245	0.00
28/02/2018	GBP	1,780,378	USD	(2,362,900)	50,208	0.11
12/01/2018	JPY	239,332,448	USD	(2,109,983)	16,081	0.04
12/01/2018	KRW	233,891,198	USD	(212,992)	5,657	0.01
12/01/2018	NZD	28,090	USD	(19,298)	676	0.00
Total unrealised gain on foreign currency contracts					175,018	0.37

Unrealised loss on foreign currency contracts						
28/02/2018	GBP	14,887	USD	(20,200)	(22)	0.00
12/01/2018	MXN	5,722,548	USD	(296,520)	(4,884)	(0.01)
12/01/2018	SEK	717,684	USD	(87,823)	(87)	0.00
12/01/2018	USD	2,404,547	CAD	(3,046,369)	(27,367)	(0.06)
12/01/2018	USD	331,911	EUR	(280,832)	(5,617)	(0.01)
28/02/2018	USD	8,300	EUR	(7,010)	(147)	0.00
28/02/2018	USD	5,700	EUR	(4,800)	(85)	0.00
12/01/2018	USD	384,751	GBP	(289,364)	(6,879)	(0.01)
28/02/2018	USD	20,000	GBP	(14,871)	(157)	0.00
28/02/2018	USD	5,000	GBP	(3,727)	(51)	0.00
28/02/2018	USD	28,510	GBP	(21,062)	(38)	0.00
04/01/2018	USD	131	GBP	(97)	–	0.00
12/01/2018	USD	47,401	JPY	(5,364,831)	(256)	0.00
12/01/2018	USD	1,203,335	RUB	(72,311,398)	(50,197)	(0.11)
Total unrealised loss on foreign currency contracts					(95,787)	(0.20)

BNY Mellon, HSBC, 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 2018 and 31 December 2017 is booked in the Statement of Financial Position under “Unrealised gain on futures contracts” or “Unrealised loss on futures contracts”.

As at 31 December 2018, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund 31 December 2018

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro-OAT Future	07/03/2019	(74)	12,673,376	12,756,806	5,859
Euro Buxl 30 Year Bond	07/03/2019	24	4,925,000	4,955,483	6,048
Euro-Schatz Future	07/03/2019	158	20,058,335	20,218,609	11,601
10 Year Mini JGB Future	12/03/2019	149	20,021,551	20,728,128	108,079
Australia 3 Year Bond	15/03/2019	117	9,450,062	9,242,667	36,286
U.S. 10 Year Ultra Future	20/03/2019	133	17,087,531	17,300,391	212,860
U.S. 10 Year Note (CBT)	20/03/2019	80	9,519,376	9,761,250	241,874
Long Gilt Future	27/03/2019	25	3,889,854	3,921,733	32,750
Unrealised gain on futures contracts					655,357
Euro-BTP Future	07/03/2019	(41)	(5,754,845)	(5,990,893)	(198,827)
Euro-Bund Future	07/03/2019	(41)	(7,579,769)	(7,665,081)	(31,629)
Euro Bobl Future	07/03/2019	(145)	(21,761,754)	(21,966,371)	(54,691)
Australia 10 Year Bond	15/03/2019	(40)	(3,762,759)	(3,736,108)	(43,946)
Canada 10 Year Bond	20/03/2019	(5)	(496,799)	(500,691)	(15,153)
U.S. Ultra Bond (CBT)	20/03/2019	(128)	(19,523,843)	(20,564,000)	(1,040,157)
U.S. 2 Year Note (CBT)	29/03/2019	(97)	(20,510,782)	(20,594,313)	(83,531)
Unrealised loss on futures contracts					(1,467,934)

Societe Generale is the counterparty to these Future contracts.

STANLIB Global Balanced Fund 31 December 2018

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. 5 Year Note (CBT)	29/03/2019	(15)	(1,701,289)	(1,720,313)	(19,023)
Unrealised loss on futures contracts					(19,023)

UBS is the counterparty to these Future contracts.

STANLIB Global Balanced Cautious Fund 31 December 2018

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. 5 Year Note (CBT)	29/03/2019	(16)	(1,814,344)	(1,835,000)	(20,656)
Unrealised loss on futures contracts					(20,656)

UBS is the counterparty to these Future contracts.

As at 31 December 2017, the Class Funds did not hold futures contracts.

13. Exchange Rates

The following details the closing exchange rates at 31 December 2018 and 31 December 2017:

	31 December 2018	31 December 2017
USD/AED	3.673131	3.672815
USD/ARS	37.659980	–
USD/AUD	1.420462	1.278544
USD/BRL	3.875746	3.317095
USD/CAD	1.365813	1.252929
USD/CHF	0.985788	0.974459
USD/CLP	694.000079	614.980115
USD/CNY	6.865696	6.511994
USD/COP	3,247.500393	2,984.500462
USD/CZK	22.514094	21.259989
USD/DKK	6.527952	6.200370
USD/EGP	17.920030	17.780004
USD/EUR	0.874764	0.832748
USD/GBP	0.785176	0.739235
USD/HKD	7.829342	7.817298
USD/HUF	280.628101	258.331953
USD/IDR	14,380.000785	13,567.500462
USD/ILS	3.736770	3.471632
USD/INR	69.815013	63.827537
USD/JPY	109.715020	112.650009
USD/KRW	1,115.800016	1,070.550028
USD/MXN	19.693742	19.565478
USD/MYR	4.132498	4.047015
USD/NOK	8.659194	8.179338
USD/NZD	1.491285	1.406099
USD/PEN	3.378494	3.240510
USD/PHP	52.584995	49.920015
USD/PLN	3.756753	3.474774
USD/QAR	3.641253	3.641989
USD/RON	4.072158	3.888006
USD/RUB	69.372487	57.571244
USD/SEK	8.865853	8.187470
USD/SGD	1.363026	1.336426
USD/THB	32.559987	32.590020
USD/TRY	5.319920	3.791610
USD/TWD	30.737005	29.758529
USD/UYU	32.415005	28.769987
USD/ZAR	14.385011	12.380004
EUR/CHF	1.126919	1.170173
EUR/DKK	7.462526	7.445672
EUR/GBP	0.897585	0.887705
EUR/NOK	9.898887	9.822104
EUR/SEK	10.135131	9.831869
EUR/USD	1.143165	1.200843

The following details the average exchange rate for the year ended 31 December 2018 and 31 December 2017:

	31 December 2018	31 December 2017
USD/EUR	0.847581	0.887203

14. Soft Commissions

No soft commission agreements were entered into during the year ended 31 December 2018 or 31 December 2017.

15. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the year ended 31 December 2018 and the year ended 31 December 2017.

16. Significant Events Since the Year End

The management fees for STANLIB Global Bond Fund have reduced. Please refer Note 9 for details.

At the board meeting on the 15 August 2018, the Directors approved the change of Benchmark for the the Property portfolios with effective date 1 October 2018, the FTSE EPRA/NAREIT Developed Rental Index Net Total Return will be the new Benchmark.

A new Prospectus was issued on 20 November 2018.

The STANLIB Multi-Manager Global Bond Fund X Class and the STANLIB Multi-Manager Global Equity Fund X Class Launched on 18 December 2018.

There were no other significant events during the year ended 31 December 2018.

17. Approval of Financial Statements

The financial statements were approved by the directors on 15 May 2019.

Portfolio Statements

STANLIB Global Property Fund

As at 31 December 2018

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 (REIT)	127,151	754,542	952,875	0.54
Goodman Group (REIT)	366,859	1,753,523	2,747,966	1.56
GPT Group/The (REIT)	259,947	929,102	978,144	0.56
OneMarket Ltd	21,811	16,640	8,944	0.00
Scentre Group (REIT)	940,714	2,981,246	2,586,123	1.47
Total Australia 4.13% (31 December 2017: 7.59%)			7,274,052	4.13
Bermuda				
Brookfield Property Partners LP	56,944	4,172,371	918,222	0.52
Hongkong Land Holdings Ltd	289,705	1,830,771	1,838,178	1.05
Total Bermuda 1.57% (31 December 2017: 0.16%)			2,756,400	1.57
Canada				
Boardwalk Real Estate Investment Trust (REIT)	32,493	1,295,070	900,579	0.51
Canadian Apartment Properties REIT (Units) (REIT)	49,453	1,290,276	1,604,183	0.91
Choice Properties Real Estate Investment Trust (REIT)	152,698	1,301,958	1,290,173	0.73
RioCan Real Estate Investment Trust (REIT)	76,159	1,478,946	1,327,388	0.76
Total Canada 2.91% (31 December 2017: 1.82%)			5,122,323	2.91
France				
Covivio (REIT)	12,984	1,198,089	1,250,881	0.71
ICADE (REIT)	11,979	884,927	909,622	0.52
Klepierre SA (REIT)	38,186	1,753,892	1,179,938	0.67
Total France 1.90% (31 December 2017: 5.62%)			3,340,441	1.90
Germany				
alstria office REIT-AG (REIT)	56,323	745,019	784,549	0.45
Deutsche Wohnen SE	128,371	4,353,687	5,877,306	3.34
LEG Immobilien AG	25,936	2,197,560	2,718,825	1.55
Vonovia SE	101,770	3,885,948	4,632,655	2.63
Total Germany 7.97% (31 December 2017: 5.89%)			14,013,335	7.97

STANLIB Global Property Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock				
Hong Kong				
Link REIT (Units) (REIT)	492,975	4,073,810	4,996,278	2.84
Swire Properties Ltd	189,130	606,267	666,117	0.38
Total Hong Kong 3.22% (31 December 2017: 1.13%)			5,662,395	3.22
Japan				
Activia Properties Inc (REIT)	184	850,068	747,136	0.42
GLP J-Reit (REIT)	1,015	1,090,431	1,035,676	0.59
Japan Hotel REIT Investment Corp (REIT)	6,081	4,435,651	4,345,352	2.47
Japan Real Estate Investment Corp (REIT)	477	2,540,673	2,684,660	1.53
Japan Retail Fund Investment Corp (REIT)	1,476	3,092,217	2,955,632	1.68
Mitsui Fudosan Co Ltd	40,325	1,008,419	899,286	0.51
Nippon Building Fund Inc (REIT)	429	2,315,870	2,703,855	1.54
Nippon Prologis REIT Inc (REIT)	1,146	2,356,352	2,423,296	1.38
Total Japan 10.12% (31 December 2017: 6.66%)			17,794,893	10.12
Multinational				
Unibail-Rodamco-Westfield (REIT)	20,400	5,081,028	3,158,770	1.80
Total Multinational 1.80% (31 December 2017: 0%)			3,158,770	1.80
Netherlands				
Eurocommercial Properties NV	28,512	1,298,686	879,058	0.50
Total Netherlands 0.50% (31 December 2017: 0.65%)			879,058	0.50
Singapore				
Ascendas Real Estate Investment Trust (Units) (REIT)	307,200	603,474	578,102	0.33
CapitaLand Mall Trust (Units) (REIT)	1,026,800	1,610,926	1,706,278	0.97
Mapletree Commercial Trust (REIT)	497,949	578,721	604,615	0.34
Mapletree Logistics Trust (Units) (REIT)	718,824	644,813	667,128	0.38
Total Singapore 2.02% (31 December 2017: 2.03%)			3,556,123	2.02
Spain				
Merlin Properties Socimi SA (REIT)	208,928	2,358,287	2,583,643	1.47
Total Spain 1.47% (31 December 2017: 1.48%)			2,583,643	1.47
United Kingdom				
Big Yellow Group Plc (REIT)	72,752	786,037	808,895	0.46
Great Portland Estates Plc (REIT)	62,702	728,569	526,778	0.30
Land Securities Group Plc (REIT)	113,596	1,753,709	1,164,496	0.66
LondonMetric Property Plc (REIT)	546,544	1,229,058	1,211,525	0.69
Segro Plc (REIT)	137,887	824,376	1,034,184	0.59
Shaftesbury Plc (REIT)	49,530	658,804	523,576	0.30
Total United Kingdom 3.00% (31 December 2017: 9.29%)			5,269,454	3.00

STANLIB Global Property Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common stock (continued)				
United States				
Alexandria Real Estate Equities Inc (REIT)	18,174	1,743,050	2,094,463	1.19
American Campus Communities Inc (REIT)	46,489	1,960,895	1,924,645	1.09
AvalonBay Communities Inc (REIT)	31,518	5,694,547	5,484,920	3.12
Boston Properties Inc (REIT)	42,442	5,350,457	4,776,423	2.72
Brookfield Property REIT Inc (REIT)	1,629	31,698	26,235	0.01
Camden Property Trust (REIT)	24,738	1,988,026	2,177,810	1.24
CubeSmart (REIT)	74,571	2,196,045	2,139,815	1.22
Digital Realty Trust Inc (REIT)	27,469	3,033,060	2,926,959	1.66
EastGroup Properties Inc (REIT)	16,762	1,034,834	1,537,662	0.87
Equity LifeStyle Properties Inc (REIT)	25,713	1,744,820	2,497,889	1.42
Equity Residential (REIT)	72,527	5,352,298	4,786,782	2.72
Essex Property Trust Inc (REIT)	19,199	4,389,164	4,708,363	2.68
Extra Space Storage Inc (REIT)	54,786	4,572,033	4,956,489	2.82
Federal Realty Investment Trust (REIT)	13,210	1,971,861	1,559,374	0.89
HCP Inc (REIT)	96,288	3,202,754	2,688,842	1.53
Host Hotels & Resorts Inc (REIT)	164,197	2,853,715	2,737,985	1.56
JBG SMITH Properties (REIT)	24,343	912,043	847,502	0.48
Kilroy Realty Corp (REIT)	38,479	2,518,992	2,418,790	1.37
Kimco Realty Corp (REIT)	70,748	1,900,840	1,036,812	0.59
Life Storage Inc (REIT)	26,389	2,690,675	2,454,045	1.40
Macerich Co/The (REIT)	32,500	2,572,645	1,406,762	0.80
Mid-America Apartment Communities Inc (REIT)	12,658	1,180,355	1,211,054	0.69
National Retail Properties Inc (REIT)	21,409	908,879	1,038,658	0.59
Prologis Inc (REIT)	161,273	7,404,544	9,472,370	5.39
Public Storage (REIT)	35,242	8,402,166	7,132,452	4.05
Retail Value Inc (REIT)	4,858	279,909	124,340	0.07
Simon Property Group Inc (REIT)	44,943	8,863,682	7,550,649	4.29
SITE Centers Corp (REIT)	48,579	1,321,832	536,555	0.30
SL Green Realty Corp (REIT)	44,546	4,814,215	3,523,366	2.00
Tanger Factory Outlet Centers Inc (REIT)	74,056	2,599,939	1,497,042	0.85
Taubman Centers Inc (REIT)	36,758	2,721,968	1,671,570	0.95
UDR Inc (REIT)	40,286	1,433,566	1,596,333	0.91
Ventas Inc (REIT)	55,002	3,298,100	3,223,667	1.83
Vornado Realty Trust (REIT)	48,665	3,840,154	3,018,933	1.72
Welltower Inc (REIT)	49,355	3,121,399	3,425,237	1.95
Total United States 56.97% (31 December 2017: 56.27%)			100,210,793	56.97
Total Common Stock 97.58% (31 December 2017: 98.59%)			171,621,680	97.58
Total Investments		181,254,973	171,621,680	97.58
Net current assets*			4,263,477	2.42
Net Assets Attributable to the Holder of Redeemable Participating Shares			175,885,157	100.00

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

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2018

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				
Argentina Treasury Bill (Zero Coupon) 0.00% 30/04/2019	294,050	8,102	8,862	0.00
Argentina Treasury Bill (Zero Coupon) 0.00% 31/05/2019	3,391,950	96,547	99,872	0.01
Argentina Treasury Bond BONCER 2.50% 22/07/2021	6,000,000	416,344	248,385	0.04
Argentine Republic Government International Bond 7.50% 22/04/2026	275,000	293,186	221,375	0.04
Argentine Republic Government International Bond 6.88% 11/01/2048	145,000	143,681	100,594	0.02
Total Argentina 0.11% (31 December 2017: 0.06%)			679,088	0.11
Australia				
APT Pipelines Ltd '144A' 4.20% 23/03/2025	50,000	49,427	48,712	0.01
Australia & New Zealand Banking Group Ltd '144A' 4.88% 12/01/2021	100,000	105,794	103,121	0.02
Australia Government Bond 2.75% 21/10/2019	2,875,000	2,222,754	2,036,964	0.34
Australia Government Bond 5.75% 15/05/2021	570,000	603,651	437,343	0.07
Australia Government Bond 5.75% 15/07/2022	320,000	279,577	255,388	0.04
Australia Government Bond 5.50% 21/04/2023	1,360,000	1,149,550	1,098,547	0.18
Australia Government Bond 3.25% 21/04/2025	233,000	186,521	174,897	0.03
Australia Government Bond 3.25% 21/04/2025	420,000	326,249	315,264	0.05
Australia Government Bond 4.75% 21/04/2027	400,000	404,016	334,600	0.06
Australia Government Bond 2.25% 21/05/2028	710,000	505,613	497,066	0.08
Australia Government Bond 4.50% 21/04/2033	40,000	35,369	35,043	0.01
Australia Government Bond 2.75% 21/06/2035	180,000	130,360	129,742	0.02
Australia Government Bond 3.75% 21/04/2037	100,000	86,396	81,771	0.01
Australia Government Bond 3.00% 21/03/2047	4,292,000	3,091,039	3,132,150	0.52
BHP Billiton Finance Ltd FRN 22/04/2076	100,000	106,113	121,881	0.02
BHP Billiton Finance USA Ltd 5.00% 30/09/2043	25,000	26,981	27,605	0.00
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.50% 03/10/2023	200,000	202,441	205,859	0.03
Commonwealth Bank of Australia '144A' 5.00% 19/03/2020	100,000	100,841	102,309	0.02
Macquarie Bank Ltd '144A' FRN 04/04/2019	670,000	670,000	669,907	0.11
National Australia Bank Ltd '144A' FRN 22/05/2020	765,000	765,522	766,002	0.13
National Australia Bank Ltd '144A' 4.38% 10/12/2020	150,000	153,348	153,196	0.03
National Australia Bank Ltd 'EMTN' 0.25% 28/03/2022	100,000	122,865	114,776	0.02
New South Wales Treasury Corp 3.50% 20/03/2019	745,000	572,629	526,128	0.09
New South Wales Treasury Corp 6.00% 01/05/2023	115,000	130,680	94,124	0.02
New South Wales Treasury Corp 5.00% 20/08/2024	70,000	54,592	56,197	0.01
Northern Territory Treasury Corp 4.25% 20/09/2021	100,000	75,496	74,116	0.01
Queensland Treasury Corp 6.25% 14/06/2019	150,000	142,235	107,612	0.02
Queensland Treasury Corp '144A' 4.00% 21/06/2019	1,560,000	1,234,169	1,108,126	0.18
Queensland Treasury Corp 5.75% 22/07/2024	150,000	140,495	123,937	0.02
Queensland Treasury Corp '144A' 2.75% 20/08/2027	150,000	110,683	105,361	0.02
Rio Tinto Finance USA Ltd 3.75% 15/06/2025	50,000	51,945	50,346	0.01
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.75% 23/03/2027	200,000	198,929	190,500	0.03
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/04/2028	100,000	122,646	113,549	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Australia (continued)				
South Australian Government Financing Authority 3.00% 20/09/2027	50,000	37,720	35,747	0.01
Telstra Corp Ltd 'EMTN' 3.63% 15/03/2021	50,000	70,225	61,463	0.01
Treasury Corp of Victoria 6.00% 15/06/2020	240,000	234,346	178,395	0.03
Treasury Corp of Victoria 5.50% 17/11/2026	100,000	89,998	85,085	0.01
Western Australian Treasury Corp 7.00% 15/10/2019	1,615,000	1,323,631	1,179,852	0.20
Western Australian Treasury Corp 2.50% 22/07/2020	80,000	56,730	56,642	0.01
Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,820	35,673	0.01
Westpac Banking Corp 4.88% 19/11/2019	150,000	150,838	152,479	0.03
Westpac Banking Corp 2.65% 25/01/2021	1,050,000	1,039,554	1,036,927	0.17
Westpac Banking Corp 2.75% 31/08/2022	100,000	76,005	70,658	0.01
Woodside Finance Ltd '144A' 4.60% 10/05/2021	50,000	49,989	50,620	0.01
Total Australia 2.73% (31 December 2017: 4.31%)			16,335,680	2.73
Austria				
Autobahnen- und Schnell- strassen-Finanzierungs AG 0.63% 15/09/2022	100,000	111,766	117,622	0.02
Erste Group Bank AG FRN (Perpetual)	600,000	786,135	701,332	0.12
OeBB-Infrastruktur AG 'EMTN' 2.25% 04/07/2023	100,000	132,596	125,953	0.02
Oesterreichische Kontrollbank AG 2.38% 01/10/2021	100,000	101,140	99,330	0.02
Republic of Austria Government Bond '144A' 0.00% 20/09/2022	90,000	106,181	103,950	0.02
Republic of Austria Government Bond '144A' 1.65% 21/10/2024	100,000	130,641	125,359	0.02
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	220,000	261,857	259,974	0.04
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	110,000	187,137	189,991	0.03
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	30,000	32,996	35,606	0.00
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	20,000	31,148	40,052	0.01
Republic of Austria Government Bond '144A' 0.75% 20/02/2028	40,000	48,953	46,810	0.01
Republic of Austria Government Bond '144A' 1.50% 02/11/2086	20,000	21,649	21,541	0.00
Total Austria 0.31% (31 December 2017: 0.30%)			1,867,520	0.31
Belgium				
Anheuser-Busch InBev SA/NV 'EMTN' 4.00% 02/06/2021	50,000	69,103	62,392	0.01
Anheuser-Busch InBev SA/NV 'EMTN' 0.80% 20/04/2023	350,000	421,571	401,350	0.06
Anheuser-Busch InBev SA/NV 'EMTN' 2.00% 17/03/2028	100,000	110,540	116,077	0.02
Kingdom of Belgium Government Bond '144A' 0.80% 22/06/2025	50,000	55,851	59,039	0.01
Kingdom of Belgium Government Bond '144A' 5.00% 28/03/2035	25,000	45,211	43,993	0.01
Total Belgium 0.11% (31 December 2017: 0.51%)			682,851	0.11

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Bermuda				
IHS Markit Ltd 4.75% 01/08/2028	100,000	100,001	97,995	0.02
Ooredoo International Finance Ltd '144A' 4.75% 16/02/2021	200,000	204,827	204,272	0.03
Total Bermuda 0.05% (31 December 2017: 0.02%)			302,267	0.05
Brazil				
Banco Nac de Desen Econo 3.63% 21/01/2019	445,000	519,000	509,255	0.08
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.00% 01/07/2021	1,100,000	235,265	235,657	0.04
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.00% 01/07/2022	4,500,000	866,136	878,174	0.15
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	1,200,000	325,576	323,454	0.05
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	25,870,000	6,480,999	6,988,727	1.17
Vale SA 5.63% 11/09/2042	50,000	43,632	50,630	0.01
Total Brazil 1.50% (31 December 2017: 1.49%)			8,985,897	1.50
British Virgin Islands				
GTL Trade Finance Inc / Gerdau Holdings Inc 'REGS' 5.89% 29/04/2024	150,000	158,565	155,812	0.03
Huarong Finance II Co Ltd 'EMTN' 3.63% 22/11/2021	200,000	197,517	195,199	0.03
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.38% 12/04/2020	200,000	200,209	197,579	0.04
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.25% 13/09/2020	200,000	196,378	196,410	0.03
State Grid Overseas Investment 2016 Ltd 'REGS' 2.25% 04/05/2020	200,000	199,769	197,362	0.03
State Grid Overseas Investment 2016 Ltd '144A' 3.50% 04/05/2027	450,000	429,718	433,208	0.07
Total British Virgin Islands 0.23% (31 December 2017: 0.15%)			1,375,570	0.23
Bulgaria				
Bulgaria Government International Bond 1.88% 21/03/2023	100,000	113,135	122,790	0.02
Total Bulgaria 0.02% (31 December 2017: 0.05%)			122,790	0.02
Canada				
407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,749	36,829	0.01
Bank of Montreal 'MTN' 2.10% 15/06/2020	100,000	100,009	98,704	0.02
Bank of Montreal 3.19% 01/03/2028	100,000	76,186	73,358	0.01
Bank of Nova Scotia/The 2.46% 14/03/2019	50,000	45,572	36,655	0.01
Bank of Nova Scotia/The 1.85% 14/04/2020	100,000	99,997	98,555	0.02
Bank of Nova Scotia/The 'BKNT' 3.13% 20/04/2021	1,050,000	1,048,471	1,048,028	0.17
Barrick Gold Corp 5.25% 01/04/2042	50,000	54,076	50,427	0.01
Bell Canada Inc 'MTN' 4.70% 11/09/2023	50,000	43,438	38,578	0.01
Bell Canada Inc 'MTN' 4.45% 27/02/2047	50,000	38,295	34,661	0.01
Caisse Centrale Desjardins 0.38% 22/10/2019	100,000	125,156	114,797	0.02
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	61,938	59,176	0.01
Canada Housing Trust No 1 '144A' 2.35% 15/06/2027	120,000	91,936	87,109	0.01
Canadian Government Bond 1.75% 01/05/2020	800,000	627,346	585,193	0.10

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
Canadian Government Bond 3.25% 01/06/2021	830,000	712,709	627,811	0.10
Canadian Government Bond 1.75% 01/03/2023	250,000	192,855	182,237	0.03
Canadian Government Bond 2.25% 01/06/2025	1,240,000	983,911	926,523	0.15
Canadian Government Bond 4.00% 01/06/2041	200,000	237,969	192,986	0.03
Canadian Government Bond 3.50% 01/12/2045	40,000	42,742	37,014	0.01
Canadian Government Bond 2.75% 01/12/2048	150,000	125,490	123,629	0.02
Canadian Government Bond 2.00% 01/12/2051	30,000	22,094	21,110	0.00
Canadian Government Bond 2.75% 01/12/2064	80,000	68,857	68,681	0.01
Canadian Imperial Bank of Commerce 2.55% 16/06/2022	50,000	49,951	48,629	0.01
Canadian Natural Resources Ltd 6.25% 15/03/2038	50,000	55,453	55,126	0.01
Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,192	26,339	0.00
Cenovus Energy Inc 4.25% 15/04/2027	100,000	98,741	91,062	0.01
City of Montreal Canada 3.50% 01/12/2038	20,000	15,509	14,873	0.00
City of Toronto Canada 3.20% 01/08/2048	30,000	22,173	21,066	0.00
CU Inc 4.09% 02/09/2044	100,000	80,697	76,052	0.01
Enbridge Inc 'MTN' 3.16% 11/03/2021	50,000	40,769	36,700	0.01
Export Development Canada 1.75% 21/07/2020	50,000	49,970	49,353	0.01
Fortis Inc/Canada 3.06% 04/10/2026	50,000	48,556	45,741	0.01
Hydro One Inc 'MTN' 2.97% 26/06/2025	100,000	75,787	73,849	0.01
Hydro-Quebec 5.00% 15/02/2045	60,000	64,273	58,219	0.01
Magna International Inc 3.10% 15/12/2022	50,000	35,752	36,493	0.01
Manulife Bank of Canada 2.08% 26/05/2022	50,000	38,202	35,582	0.01
National Bank of Canada 2.40% 28/10/2019	100,000	88,598	73,236	0.01
Nutrien Ltd 6.13% 15/01/2041	50,000	58,311	55,008	0.01
Province of Alberta Canada 2.35% 01/06/2025	200,000	150,909	143,645	0.02
Province of British Columbia Canada 4.70% 18/06/2037	100,000	108,227	90,286	0.01
Province of Manitoba Canada 2.85% 05/09/2046	50,000	34,004	33,254	0.01
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	51,050	44,833	0.01
Province of Newfoundland and Labrador Canada 3.70% 17/10/2048	20,000	16,338	15,318	0.00
Province of Nova Scotia Canada 2.10% 01/06/2027	80,000	58,754	55,604	0.01
Province of Ontario Canada 2.50% 10/09/2021	100,000	100,616	99,287	0.02
Province of Ontario Canada 3.50% 02/06/2024	1,300,000	1,084,995	998,957	0.17
Province of Ontario Canada 2.60% 02/06/2027	1,050,000	811,154	759,582	0.13
Province of Ontario Canada 5.60% 02/06/2035	230,000	253,156	222,099	0.04
Province of Ontario Canada 2.90% 02/12/2046	30,000	21,257	20,789	0.00
Province of Ontario Canada 2.80% 02/06/2048	30,000	23,379	20,413	0.00
Province of Ontario Canada 2.90% 02/06/2049	40,000	29,158	27,855	0.00
Province of Quebec Canada 3.50% 29/07/2020	200,000	204,686	202,660	0.03
Province of Quebec Canada 2.38% 31/01/2022	144,000	143,921	142,373	0.02
Province of Quebec Canada 3.75% 01/09/2024	70,000	56,536	54,541	0.01
Province of Quebec Canada 2.75% 01/09/2027	1,200,000	938,338	880,934	0.15
Province of Quebec Canada 4.25% 01/12/2043	100,000	106,047	87,171	0.01
Province of Saskatchewan Canada 3.05% 02/12/2028	70,000	54,110	53,232	0.01
Royal Bank of Canada 2.98% 07/05/2019	100,000	98,810	73,505	0.01
Royal Bank of Canada FRN 20/01/2026	50,000	35,490	36,811	0.01
Royal Bank of Canada 'GMTN' 3.20% 30/04/2021	300,000	299,835	300,142	0.05
Royal Bank of Canada 'GMTN' 3.70% 05/10/2023	580,000	578,852	581,413	0.10

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
Suncor Energy Inc 6.50% 15/06/2038	25,000	27,961	28,893	0.00
TELUS Corp 3.75% 10/03/2026	50,000	39,805	36,756	0.01
Thomson Reuters Corp 4.30% 23/11/2023	35,000	34,950	35,690	0.01
Toronto-Dominion Bank/The 2.56% 24/06/2020	100,000	91,918	73,248	0.01
Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	117,186	114,677	0.02
Total Capital Canada Ltd 2.75% 15/07/2023	100,000	97,277	97,409	0.02
TransCanada PipeLines Ltd 6.20% 15/10/2037	50,000	64,432	54,924	0.01
Total Canada 1.79% (31 December 2017: 2.07%)			10,725,690	1.79
Cayman Islands				
Alibaba Group Holding Ltd 3.40% 06/12/2027	200,000	194,356	184,374	0.03
Braskem Finance Ltd 'REGS' 7.00% 07/05/2020	100,000	101,918	104,025	0.02
China Overseas Finance Cayman II Ltd 5.50% 10/11/2020	100,000	102,947	103,396	0.02
CK Hutchison Finance 16 II Ltd 0.88% 03/10/2024	100,000	114,661	111,508	0.02
Saudi Electricity Global Sukuk Co 4 4.22% 27/01/2024	200,000	200,149	199,375	0.03
Seagate HDD Cayman 4.88% 01/03/2024	100,000	98,708	91,438	0.01
Vale Overseas Ltd 6.25% 10/08/2026	50,000	54,796	53,875	0.01
Total Cayman Islands 0.14% (31 December 2017: 0.38%)			847,991	0.14
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	230,000,000	342,684	337,458	0.06
Bonos de la Tesoreria de la Republica en pesos '144A' 4.00% 01/03/2023	460,000,000	680,996	665,445	0.11
Chile Government International Bond 5.50% 05/08/2020	50,000,000	89,129	74,222	0.01
Chile Government International Bond 3.13% 21/01/2026	128,000	125,857	123,523	0.02
Corp Nacional del Cobre de Chile '144A' 3.00% 17/07/2022	200,000	197,108	195,640	0.03
Enel Americas SA 4.00% 25/10/2026	75,000	75,703	70,375	0.01
Total Chile 0.24% (31 December 2017: 0.30%)			1,466,663	0.24
China				
China Government International Bond 3.25% 19/10/2023	1,000,000	996,489	1,009,135	0.17
Export-Import Bank of China/The 2.63% 14/03/2022	200,000	194,959	195,880	0.03
Total China 0.20% (31 December 2017: 0.00%)			1,205,015	0.20
Colombia				
Colombia Government International Bond 4.38% 12/07/2021	550,000	563,251	559,487	0.09
Colombian TES 6.25% 26/11/2025	1,900,000,000	603,082	579,610	0.10
Colombian TES 6.00% 28/04/2028	14,800,000,000	4,791,062	4,327,319	0.72
Ecopetrol SA 5.38% 26/06/2026	50,000	53,072	50,469	0.01
Total Colombia 0.92% (31 December 2017: 0.54%)			5,516,885	0.92
Czech Republic				
CEZ AS 'EMTN' 0.88% 21/11/2022	100,000	114,820	114,797	0.02
Czech Republic Government Bond 1.50% 29/10/2019	5,000,000	228,579	222,261	0.04
Czech Republic Government Bond 3.85% 29/09/2021	3,000,000	146,598	142,018	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Czech Republic (continued)				
Czech Republic Government Bond 0.45% 25/10/2023	7,150,000	320,499	298,984	0.05
Czech Republic Government Bond 5.70% 25/05/2024	2,800,000	148,063	151,503	0.02
Czech Republic Government Bond 2.40% 17/09/2025	800,000	37,240	36,692	0.01
Czech Republic Government Bond 2.50% 25/08/2028	2,200,000	106,982	102,993	0.02
Czech Republic Government Bond 4.20% 04/12/2036	1,700,000	104,472	94,793	0.01
Czech Republic International 'EMTN' 3.88% 24/05/2022	50,000	69,078	64,637	0.01
Total Czech Republic 0.20% (31 December 2017: 0.33%)			1,228,678	0.20
Denmark				
Carlsberg Breweries A/S 'EMTN' 2.50% 28/05/2024	320,000	412,451	393,430	0.07
Danske Bank A/S 'EMTN' 4.13% 26/11/2019	75,000	94,217	89,081	0.02
Denmark Government Bond 3.00% 15/11/2021	1,200,000	223,406	202,345	0.03
Denmark Government Bond 1.50% 15/11/2023	830,000	144,005	137,972	0.02
Denmark Government Bond 1.75% 15/11/2025	850,000	140,468	146,010	0.02
Denmark Government Bond 0.50% 15/11/2027	2,200,000	354,695	345,556	0.06
Denmark Government Bond 4.50% 15/11/2039	900,000	215,381	239,694	0.04
Kommunekredit 'EMTN' 0.13% 28/08/2023	100,000	115,499	114,736	0.02
Nordea Kredit Realkreditaktieselskab 2.00% 01/10/2037	844,289	124,744	134,863	0.02
Nykredit Realkredit A/S 1.00% 01/01/2022	1,000,000	169,576	158,413	0.03
Nykredit Realkredit A/S 1.50% 01/10/2037	4,200,000	643,122	648,373	0.11
Nykredit Realkredit A/S 1.50% 01/10/2040	21,143,567	3,291,542	3,221,924	0.54
Nykredit Realkredit A/S 2.50% 01/10/2047	165,016	23,968	26,441	0.00
Total Denmark 0.98% (31 December 2017: 0.76%)			5,858,838	0.98
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.88% 29/01/2026	675,000	724,901	711,281	0.12
Total Dominican Republic 0.12% (31 December 2017: 0.00%)			711,281	0.12
Egypt				
Egypt Government International Bond '144A' 7.50% 31/01/2027	375,000	402,131	358,125	0.06
Total Egypt 0.06% (31 December 2017: 0.00%)			358,125	0.06
Finland				
Finland Government Bond '144A' 3.38% 15/04/2020	50,000	68,465	60,070	0.01
Finland Government Bond '144A' 3.50% 15/04/2021	160,000	213,926	199,714	0.03
Finland Government Bond '144A' 0.00% 15/09/2023	120,000	136,623	138,204	0.02
Finland Government Bond '144A' 2.75% 04/07/2028	100,000	134,242	138,318	0.02
Finland Government Bond '144A' 1.13% 15/04/2034	60,000	71,272	70,724	0.01
Finland Government Bond '144A' 2.63% 04/07/2042	50,000	80,635	76,429	0.01
Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,931	36,149	0.01
Nordea Bank Abp '144A' 4.88% 27/01/2020	150,000	150,832	152,624	0.03
Nordea Mortgage Bank Plc 'EMTN' 0.63% 19/10/2022	100,000	106,086	116,881	0.02
Total Finland 0.16% (31 December 2017: 0.30%)			989,113	0.16

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France				
Agence Francaise de Developpement 1.63% 21/01/2020	100,000	99,948	98,854	0.02
Agence Francaise de Developpement 'EMTN' 0.38% 30/04/2024	100,000	122,454	114,738	0.02
AXA SA 'EMTN' FRN 16/04/2040	50,000	64,996	60,273	0.01
AXA SA 'EMTN' FRN (Perpetual)	100,000	132,003	116,174	0.02
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	107,007	116,152	0.02
BNP Paribas Home Loan SFH SA 'EMTN' 0.88% 14/11/2024	50,000	61,077	59,017	0.01
BNP Paribas SA 'EMTN' 2.38% 20/05/2024	50,000	68,378	62,022	0.01
BNP Paribas SA 'EMTN' 1.13% 22/11/2023	100,000	116,704	113,487	0.02
BNP Paribas SA 'EMTN' FRN 19/01/2023	180,000	220,149	198,681	0.03
BNP Paribas SA 'REGS' 2.95% 23/05/2022	2,000,000	1,948,819	1,923,060	0.32
BPCE SA 0.55% 10/07/2019	100,000,000	897,915	914,118	0.15
BPCE SA 'EMTN' 1.13% 18/01/2023	100,000	106,686	114,785	0.02
BPCE SA 'REGS' 5.70% 22/10/2023	350,000	382,463	363,057	0.06
BPCE SA 'REGS' 5.15% 21/07/2024	900,000	937,481	903,075	0.15
BPCE SA '144A' 5.15% 21/07/2024	511,000	534,152	513,609	0.09
BPCE SA 'EMTN' 0.88% 31/01/2024	300,000	366,336	336,541	0.06
BPCE SFH SA 0.50% 11/10/2022	100,000	108,151	116,275	0.02
Bpifrance Financement SA 0.13% 25/11/2023	100,000	121,415	113,451	0.02
Caisse d'Amortissement de la Dette Sociale '144A' 1.88% 12/02/2022	100,000	99,329	97,535	0.02
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	140,756	142,823	0.02
Caisse de Refinancement de l'Habitat SA 'EMTN' 3.75% 19/02/2020	100,000	126,525	119,446	0.02
Caisse Francaise de Financement Local 'EMTN' 0.38% 23/06/2025	100,000	116,025	113,476	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	200,000	285,782	254,318	0.04
Credit Agricole Assurances SA FRN 29/01/2048	1,000,000	1,000,352	994,553	0.17
Credit Agricole Home Loan SFH SA 'EMTN' 0.63% 28/11/2022	100,000	124,299	116,855	0.02
Credit Agricole SA 2.63% 17/03/2027	100,000	111,394	116,403	0.02
Credit Agricole SA '144A' 4.38% 17/03/2025	875,000	861,702	845,576	0.14
Credit Mutuel - CIC Home Loan SFH SA 'EMTN' 2.50% 11/09/2023	100,000	135,084	126,591	0.02
Dexia Credit Local SA 'EMTN' 1.00% 18/10/2027	50,000	58,573	57,901	0.01
Electricite de France SA 'EMTN' 2.75% 10/03/2023	100,000	128,094	124,579	0.02
Electricite de France SA '144A' 4.75% 13/10/2035	30,000	33,001	28,257	0.00
Electricite de France SA 'EMTN' FRN (Perpetual)	100,000	134,914	124,230	0.02
Engie SA 'EMTN' 2.38% 19/05/2026	100,000	133,469	124,423	0.02
French Republic Government Bond OAT 0.25% 25/11/2020	830,000	1,000,565	962,490	0.16
French Republic Government Bond OAT 3.25% 25/10/2021	150,000	211,719	189,222	0.03
French Republic Government Bond OAT 0.00% 25/05/2022	80,000	87,431	92,413	0.01
French Republic Government Bond OAT 0.00% 25/03/2023	300,000	341,311	345,230	0.06
French Republic Government Bond OAT 4.25% 25/10/2023	100,000	146,405	138,289	0.02

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 1.75% 25/11/2024	235,000	300,901	294,407	0.05
French Republic Government Bond OAT 1.00% 25/11/2025	100,000	116,680	120,027	0.02
French Republic Government Bond OAT 0.25% 25/11/2026	90,000	101,663	101,425	0.02
French Republic Government Bond OAT 0.75% 25/05/2028	120,000	141,091	138,312	0.02
French Republic Government Bond OAT 5.50% 25/04/2029	250,000	396,505	422,528	0.07
French Republic Government Bond OAT 2.50% 25/05/2030	40,000	56,454	53,976	0.01
French Republic Government Bond OAT 5.75% 25/10/2032	100,000	169,734	184,855	0.03
French Republic Government Bond OAT 4.75% 25/04/2035	100,000	187,646	176,596	0.03
French Republic Government Bond OAT '144A' 1.25% 25/05/2036	200,000	233,185	228,507	0.04
French Republic Government Bond OAT 4.50% 25/04/2041	70,000	101,793	128,163	0.02
French Republic Government Bond OAT 3.25% 25/05/2045	100,000	157,174	157,145	0.03
French Republic Government Bond OAT 4.00% 25/04/2055	70,000	127,978	128,815	0.02
French Republic Government Bond OAT 4.00% 25/04/2060	20,000	36,839	37,673	0.01
French Republic Government Bond OAT '144A' 1.75% 25/05/2066	10,000	9,303	11,028	0.00
HSBC France SA 'EMTN' 1.38% 04/09/2028	100,000	116,397	115,696	0.02
La Mondiale SAM FRN (Perpetual)	800,000	1,063,152	933,966	0.16
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.75% 26/05/2024	100,000	113,217	114,820	0.02
Orange SA 'EMTN' 1.00% 12/05/2025	100,000	111,079	114,063	0.02
Sanofi 4.00% 29/03/2021	50,000	49,941	51,085	0.01
SNCF Reseau EPIC 'EMTN' 4.25% 07/10/2026	100,000	142,392	146,059	0.02
Societe Generale SA FRN 16/09/2026	100,000	108,860	117,107	0.02
Societe Generale SA 'REGS' FRN (Perpetual)	600,000	630,315	591,750	0.10
Societe Generale SA 'EMTN' 2.63% 27/02/2025	100,000	118,994	116,454	0.02
Societe Generale SA 'REGS' FRN (Perpetual)	800,000	692,660	679,264	0.11
SPCM SA '144A' 4.88% 15/09/2025	4,000	4,024	3,580	0.00
Total Capital SA 'EMTN' 3.13% 16/09/2022	50,000	59,313	62,911	0.01
UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	123,265	115,672	0.02
Unibail-Rodamco SE 'EMTN' 1.38% 15/04/2030	100,000	119,209	108,326	0.02
Total France 2.81% (31 December 2017: 3.23%)			16,806,189	2.81
Germany				
Allianz SE FRN 17/10/2042	100,000	130,738	131,282	0.02
Allianz SE 'EMTN' FRN (Perpetual)	300,000	428,847	376,862	0.06
Berlin Hyp AG 0.13% 23/10/2023	100,000	121,624	114,248	0.02
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	300,000	397,997	369,053	0.06
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	3,150,000	3,969,857	3,975,920	0.66
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	130,000	150,957	154,367	0.03

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	550,000	631,343	638,232	0.11
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	265,000	461,000	468,533	0.08
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	800,000	936,214	945,361	0.16
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	2,895,000	3,368,179	3,408,151	0.57
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	110,000	192,715	204,672	0.03
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	160,000	298,242	307,213	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	140,000	212,034	222,288	0.04
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	1,000,000	1,536,940	1,609,079	0.27
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	1,590,000	1,920,145	1,995,578	0.33
Bundesschatzanweisungen 0.00% 13/03/2020	390,000	482,229	449,151	0.07
Bundesschatzanweisungen 0.00% 11/09/2020	350,000	412,878	404,533	0.07
Commerzbank AG 'EMTN' 0.25% 13/09/2023	100,000	117,032	114,760	0.02
Daimler AG 'EMTN' 1.75% 21/01/2020	50,000	66,415	58,227	0.01
Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	56,787	59,925	0.01
Deutsche Bank AG/New York NY 3.15% 22/01/2021	1,270,000	1,256,157	1,223,860	0.20
Deutsche Bank AG/New York NY 3.70% 30/05/2024	100,000	93,608	90,961	0.02
DZ HYP AG 'EMTN' 0.13% 01/03/2024	100,000	121,228	113,823	0.02
E.ON SE 'EMTN' 1.63% 22/05/2029	50,000	56,268	56,362	0.01
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,753	57,624	0.01
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,238	58,169	0.01
Kreditanstalt fuer Wiederaufbau 2.63% 25/01/2022	150,000	150,382	150,129	0.03
Kreditanstalt fuer Wiederaufbau 2.13% 07/03/2022	258,000	257,217	254,085	0.04
Kreditanstalt fuer Wiederaufbau 2.38% 29/12/2022	100,000	97,772	99,058	0.02
Kreditanstalt fuer Wiederaufbau 0.38% 15/03/2023	100,000	124,198	116,771	0.02
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	117,056	105,937	0.02
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	150,000	160,164	163,485	0.03
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.00% 15/12/2022	80,000	104,734	100,884	0.02
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,253	23,227	0.00
Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,319	23,173	0.00
Land Berlin 1.88% 10/09/2021	100,000	133,098	121,107	0.02
Land Berlin 1.30% 13/06/2033	20,000	23,694	23,204	0.00
Land Thueringen 0.50% 12/05/2025	50,000	55,543	58,076	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank 'EMTN' 1.38% 15/12/2023	30,000	39,248	38,184	0.01
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	150,000	149,952	148,617	0.02
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 19/11/2020	100,000	138,438	118,175	0.02
Landwirtschaftliche Rentenbank 'EMTN' 0.05% 12/06/2023	50,000	58,522	57,408	0.01
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,914	12,694	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
NRW Bank 0.50% 26/05/2025	50,000	58,178	57,878	0.01
NRW Bank 0.25% 28/09/2026	30,000	34,194	33,785	0.01
State of Hesse 0.38% 10/03/2022	50,000	57,902	58,253	0.01
State of Hesse 0.63% 02/08/2028	30,000	34,621	34,126	0.01
State of Lower Saxony 0.63% 20/01/2025	50,000	58,723	58,642	0.01
State of North Rhine-Westphalia Germany 'EMTN' 0.50% 16/02/2027	50,000	57,812	57,079	0.01
State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	36,154	33,900	0.01
State of North Rhine-Westphalia Germany 1.75% 11/07/2068	10,000	11,352	11,312	0.00
State of North Rhine-Westphalia Germany 'EMTN' 1.38% 16/05/2022	120,000	154,316	144,443	0.02
State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,236	23,193	0.00
State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,534	11,549	0.00
UniCredit Bank AG 'EMTN' 0.50% 04/05/2026	50,000	56,383	56,957	0.01
Unitymedia GmbH '144A' 6.13% 15/01/2025	2,000	2,021	2,013	0.00
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5.00% 15/01/2025	18,000	18,569	17,682	0.00
Volkswagen Bank GmbH 'EMTN' 0.63% 08/09/2021	400,000	467,497	453,800	0.08
Volkswagen Financial Services AG 'EMTN' 0.38% 12/04/2021	160,000	195,551	181,204	0.03
Volkswagen Leasing GmbH 'EMTN' 2.38% 06/09/2022	100,000	118,057	118,640	0.02
Volkswagen Leasing GmbH 'EMTN' 0.25% 16/02/2021	230,000	266,237	260,906	0.04
Total Germany 3.48% (31 December 2017: 3.02%)			20,837,810	3.48
Greece				
Hellenic Republic Government Bond 4.00% 30/01/2037	700,000	725,650	704,226	0.12
Hellenic Republic Government Bond '144A' 3.38% 15/02/2025	985,000	1,138,113	1,088,324	0.18
Total Greece 0.30% (31 December 2017: 0.00%)			1,792,550	0.30
Guernsey				
Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	100,000	100,179	99,214	0.02
Total Guernsey 0.02% (31 December 2017: 0.04%)			99,214	0.02
Hong Kong				
CNAC HK Finbridge Co Ltd 4.13% 14/03/2021	200,000	199,846	199,883	0.03
Total Hong Kong 0.03% (31 December 2017: 0.00%)			199,883	0.03
Hungary				
Hungary Government International Bond 5.38% 25/03/2024	610,000	666,116	654,925	0.11
Total Hungary 0.11% (31 December 2017: 0.26%)			654,925	0.11

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
India				
HDFC Bank Ltd 8.10% 22/03/2025	60,000,000	899,696	818,283	0.14
National Highways Authority of India 7.30% 18/05/2022	20,000,000	312,439	272,261	0.05
NTPC Ltd 'EMTN' 7.38% 10/08/2021	10,000,000	156,586	138,230	0.02
NTPC Ltd 'EMTN' 7.25% 03/05/2022	10,000,000	156,500	136,089	0.02
Total India 0.23% (31 December 2017: 0.24%)			1,364,863	0.23
Indonesia				
Indonesia Government International Bond 'REGS' 3.75% 25/04/2022	250,000	248,637	247,812	0.04
Indonesia Government International Bond 'REGS' 4.75% 08/01/2026	400,000	428,651	406,000	0.07
Indonesia Government International Bond 'REGS' 5.88% 15/01/2024	200,000	216,671	213,750	0.04
Indonesia Treasury Bond 6.13% 15/05/2028	1,000,000,000	60,303	61,356	0.01
Indonesia Treasury Bond 9.00% 15/03/2029	86,000,000,000	6,607,084	6,313,943	1.05
Indonesia Treasury Bond 8.25% 15/05/2029	7,362,000,000	515,782	522,379	0.09
Indonesia Treasury Bond 10.50% 15/08/2030	3,000,000,000	263,808	243,693	0.04
Indonesia Treasury Bond 8.75% 15/02/2044	2,900,000,000	233,668	203,212	0.03
Pertamina Persero PT 'REGS' 4.30% 20/05/2023	200,000	201,849	197,500	0.03
Total Indonesia 1.40% (31 December 2017: 1.47%)			8,409,645	1.40
Ireland				
Abbott Ireland Financing DAC 1.50% 27/09/2026	300,000	352,750	349,275	0.06
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/05/2024	24,000	24,478	23,970	0.00
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.00% 15/02/2025	2,000	2,000	1,853	0.00
Bank of Ireland FRN (Perpetual)	600,000	765,859	717,306	0.12
GE Capital International Funding Co Unlimited Co 2.34% 15/11/2020	800,000	786,176	772,518	0.13
Ireland Government Bond 5.00% 18/10/2020	160,000	215,935	201,087	0.03
Ireland Government Bond 0.80% 15/03/2022	300,000	364,826	353,992	0.06
Ireland Government Bond 5.40% 13/03/2025	160,000	234,510	238,857	0.04
Ireland Government Bond 0.90% 15/05/2028	875,000	1,042,955	1,000,970	0.17
Ireland Government Bond 2.40% 15/05/2030	110,000	148,029	142,504	0.02
Ireland Government Bond 1.70% 15/05/2037	40,000	48,814	46,573	0.01
Ireland Government Bond 2.00% 18/02/2045	70,000	92,678	84,083	0.02
Johnson Controls International plc 4.25% 01/03/2021	50,000	49,906	50,716	0.01
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	750,000	732,442	727,084	0.12
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	60,000	59,945	54,521	0.01
Total Ireland 0.80% (31 December 2017: 0.60%)			4,765,309	0.80
Israel				
Israel Government Bond - Fixed 2.00% 31/03/2027	1,425,000	413,146	378,483	0.07
Israel Government Bond - Fixed 5.50% 31/01/2042	1,950,000	768,353	718,620	0.12
Israel Government International Bond 'EMTN' 2.88% 29/01/2024	100,000	142,595	127,169	0.02
Israel Government International Bond 2.88% 16/03/2026	200,000	191,896	193,637	0.03
Total Israel 0.24% (31 December 2017: 0.22%)			1,417,909	0.24

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Italy				
Assicurazioni Generali SpA 'EMTN' 5.13% 16/09/2024	50,000	62,690	67,680	0.01
Assicurazioni Generali SpA 'EMTN' FRN 12/12/2042	600,000	780,973	800,245	0.13
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	300,000	379,201	358,142	0.06
Autostrade per l'Italia SpA 'EMTN' 6.25% 09/06/2022	25,000	41,155	33,734	0.00
Eni SpA 'EMTN' 4.00% 29/06/2020	50,000	68,311	60,502	0.01
Intesa Sanpaolo SpA 'EMTN' 0.63% 20/01/2022	100,000	110,588	115,003	0.02
Intesa Sanpaolo SpA 'EMTN' 6.63% 13/09/2023	170,000	234,208	221,880	0.04
Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual)	500,000	643,144	578,727	0.10
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	500,000	562,421	575,251	0.10
Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	750,000	931,862	852,792	0.14
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	5,975,000	6,937,242	6,823,596	1.14
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,025,000	1,159,206	1,175,311	0.20
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	210,000	237,778	240,313	0.04
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	380,000	524,626	486,120	0.08
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,800,000	2,101,550	2,046,434	0.34
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	150,000	186,212	163,820	0.03
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	560,000	631,180	625,040	0.10
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	800,000	876,680	879,880	0.15
Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	120,000	147,699	145,812	0.02
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/08/2039	60,000	73,596	84,177	0.01
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/09/2040	90,000	117,665	125,994	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	200,000	251,063	213,577	0.04
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/08/2034	80,000	118,960	111,901	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.95% 01/09/2038	150,000	179,324	163,006	0.03
UniCredit SpA 'EMTN' 2.13% 24/10/2026	100,000	122,318	111,147	0.02
UniCredit SpA '144A' 4.63% 12/04/2027	200,000	198,485	183,313	0.03
UniCredit SpA FRN (Perpetual)	300,000	385,505	323,659	0.05
UniCredit SpA '144A' FRN 19/06/2032	600,000	540,574	529,968	0.09
UniCredit SpA 'EMTN' FRN (Perpetual)	600,000	630,526	654,176	0.11
Total Italy 3.13% (31 December 2017: 6.85%)			18,751,200	3.13
Japan				
Japan Bank for International Cooperation 3.38% 31/10/2023	200,000	199,648	204,218	0.03
Japan Government Five Year Bond 0.10% 20/06/2021	35,000,000	340,431	320,994	0.05
Japan Government Forty Year Bond 2.20% 20/03/2049	11,500,000	139,637	146,822	0.02
Japan Government Forty Year Bond 2.20% 20/03/2051	18,000,000	234,913	232,067	0.04
Japan Government Forty Year Bond 2.00% 20/03/2052	25,000,000	267,231	310,674	0.05
Japan Government Forty Year Bond 0.40% 20/03/2056	3,000,000	22,613	23,710	0.00
Japan Government Ten Year Bond 1.30% 20/06/2020	81,750,000	766,789	760,875	0.13
Japan Government Ten Year Bond 0.80% 20/09/2020	50,000,000	507,264	463,118	0.08
Japan Government Ten Year Bond 1.20% 20/06/2021	130,000,000	1,224,591	1,224,410	0.20
Japan Government Ten Year Bond 0.80% 20/09/2022	833,450,000	7,696,042	7,866,022	1.31
Japan Government Ten Year Bond 0.70% 20/12/2022	100,000,000	933,081	942,319	0.16
Japan Government Ten Year Bond 0.60% 20/03/2024	105,000,000	992,277	994,861	0.17

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% 20/12/2025	20,000,000	184,678	188,033	0.03
Japan Government Ten Year Bond 0.10% 20/03/2026	18,000,000	180,135	167,027	0.03
Japan Government Ten Year Bond 0.10% 20/03/2027	136,000,000	1,259,942	1,260,090	0.21
Japan Government Ten Year Bond 0.10% 20/09/2027	15,000,000	134,783	138,879	0.02
Japan Government Ten Year Bond 0.10% 20/03/2028	51,000,000	472,991	471,077	0.08
Japan Government Ten Year Bond 0.10% 20/06/2028	225,700,000	2,017,901	2,081,720	0.35
Japan Government Thirty Year Bond 2.50% 20/09/2035	52,000,000	611,917	639,235	0.11
Japan Government Thirty Year Bond 2.00% 20/09/2040	28,000,000	316,189	330,670	0.06
Japan Government Thirty Year Bond 2.00% 20/09/2041	31,000,000	325,324	368,677	0.06
Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	163,708	161,807	0.03
Japan Government Thirty Year Bond 1.70% 20/03/2044	115,000,000	1,333,878	1,309,778	0.22
Japan Government Thirty Year Bond 1.50% 20/03/2045	13,000,000	136,806	142,986	0.02
Japan Government Thirty Year Bond 0.80% 20/03/2046	13,500,000	133,012	126,990	0.02
Japan Government Thirty Year Bond 0.60% 20/12/2046	40,000,000	345,074	356,301	0.06
Japan Government Thirty Year Bond 0.80% 20/12/2047	80,000,000	708,460	748,827	0.13
Japan Government Thirty Year Bond 0.70% 20/06/2048	34,700,000	293,688	315,562	0.05
Japan Government Twenty Year Bond 2.10% 20/06/2025	63,000,000	565,750	658,418	0.11
Japan Government Twenty Year Bond 2.10% 20/06/2029	25,000,000	293,309	277,088	0.05
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	103,937	98,148	0.02
Japan Government Twenty Year Bond 1.90% 20/03/2031	45,000,000	481,858	498,548	0.08
Japan Government Twenty Year Bond 1.80% 20/09/2031	27,500,000	278,848	302,706	0.05
Japan Government Twenty Year Bond 1.70% 20/09/2032	18,000,000	225,961	197,414	0.03
Japan Government Twenty Year Bond 1.50% 20/03/2033	40,000,000	434,084	429,626	0.07
Japan Government Twenty Year Bond 1.70% 20/06/2033	76,600,000	811,404	844,118	0.14
Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	50,920	53,852	0.01
Japan Government Twenty Year Bond 0.20% 20/06/2036	11,500,000	98,266	101,391	0.02
Japan Government Twenty Year Bond 0.60% 20/12/2036	5,800,000	49,830	54,514	0.01
Japan Government Twenty Year Bond 0.60% 20/06/2037	5,000,000	45,345	46,848	0.01
Japan Government Twenty Year Bond 0.50% 20/03/2038	20,000,000	184,818	183,250	0.03
Japan Government Two Year Bond 0.10% 15/05/2019	65,000,000	581,933	592,956	0.10
Japan Government Two Year Bond 0.10% 01/12/2020	60,000,000	530,538	549,436	0.09
Japan Treasury Discount Bill (Zero Coupon) 0.00% 10/04/2019	340,000,000	3,030,114	3,100,293	0.52
Japanese Government CPI Linked Bond 0.10% 10/09/2023	178,160,000	1,627,414	1,659,129	0.28
Japanese Government CPI Linked Bond 0.10% 10/03/2025	97,947,500	929,058	918,648	0.15
Japanese Government CPI Linked Bond 0.10% 10/03/2027	76,279,500	707,256	719,898	0.12
Mitsubishi UFJ Financial Group Inc 3.54% 26/07/2021	152,000	152,000	152,668	0.03
Mitsubishi UFJ Financial Group Inc 3.76% 26/07/2023	800,000	798,382	805,268	0.13
Mitsubishi UFJ Financial Group Inc 3.29% 25/07/2027	100,000	100,948	95,777	0.02
Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	76,656	71,997	0.01
Takeda Pharmaceutical Co Ltd '144A' 4.00% 26/11/2021	500,000	499,691	506,061	0.08

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Japan (continued)				
Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026	250,000	282,591	292,310	0.05
Total Japan 5.93% (31 December 2017: 7.57%)			35,508,111	5.93
Jersey				
Glencore Finance Europe Ltd 'EMTN' 1.75% 17/03/2025	100,000	106,447	109,881	0.02
Total Jersey 0.02% (31 December 2017: 0.07%)			109,881	0.02
Jordan				
Hashemite Kingdom of Jordan Government AID Bond 2.50% 30/10/2020	200,000	200,000	199,653	0.03
Total Jordan 0.03% (31 December 2017: 0.08%)			199,653	0.03
Kazakhstan				
Kazakhstan Government International Bond 'REGS' 5.13% 21/07/2025	200,000	199,002	211,902	0.04
Total Kazakhstan 0.04% (31 December 2017: 0.08%)			211,902	0.04
Kenya				
Kenya Government International Bond 'REGS' 5.88% 24/06/2019	200,000	201,798	201,000	0.03
Total Kenya 0.03% (31 December 2017: 0.00%)			201,000	0.03
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 5.00% 11/04/2022	180,000	186,689	189,707	0.03
Export-Import Bank of Korea 3.25% 10/11/2025	200,000	192,537	194,460	0.03
Korea Housing Finance Corp '144A' 2.00% 11/10/2021	250,000	249,846	240,495	0.04
Korea Treasury Bond 5.00% 10/06/2020	890,000,000	843,328	833,591	0.14
Korea Treasury Bond 2.00% 10/03/2021	400,000,000	372,935	359,728	0.06
Korea Treasury Bond 4.25% 10/06/2021	380,000,000	369,187	359,952	0.06
Korea Treasury Bond 3.75% 10/06/2022	238,400,000	226,331	226,954	0.04
Korea Treasury Bond 2.00% 10/09/2022	520,000,000	461,629	467,947	0.08
Korea Treasury Bond 3.00% 10/03/2023	250,000,000	227,120	233,921	0.04
Korea Treasury Bond 3.00% 10/09/2024	500,000,000	461,541	473,433	0.08
Korea Treasury Bond 5.25% 10/03/2027	60,000,000	61,131	66,959	0.01
Korea Treasury Bond 2.13% 10/06/2027	170,000,000	153,145	153,883	0.03
Korea Treasury Bond 2.38% 10/12/2027	140,000,000	128,172	129,581	0.02
Korea Treasury Bond 4.00% 10/12/2031	380,000,000	331,651	419,584	0.07
Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,336	58,504	0.01
Korea Treasury Bond 2.25% 10/09/2037	100,000,000	87,839	93,531	0.02
Korea Treasury Bond 3.00% 10/12/2042	240,000,000	243,585	255,352	0.04
Korea Treasury Bond 2.00% 10/03/2046	46,000,000	38,934	41,737	0.01
Korea Treasury Bond 2.13% 10/03/2047	160,000,000	138,625	149,779	0.02
Korea Treasury Bond 2.63% 10/03/2048	110,000,000	101,467	113,922	0.02
Total Korea, Republic of (South Korea) 0.85% (31 December 2017: 1.11%)			5,063,020	0.85
Liberia				
Royal Caribbean Cruises Ltd 3.70% 15/03/2028	100,000	99,525	92,000	0.02
Total Liberia 0.02% (31 December 2017: 0.04%)			92,000	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Luxembourg				
Allergan Funding SCS 3.45% 15/03/2022	165,000	163,872	162,864	0.03
Allergan Funding SCS 3.80% 15/03/2025	100,000	98,270	97,805	0.02
Allergan Funding SCS 4.75% 15/03/2045	18,000	17,636	17,179	0.00
Aroundtown SA 1.50% 15/07/2024	100,000	115,545	110,666	0.02
European Financial Stability Facility 'EMTN' 1.50% 22/01/2020	100,000	138,585	116,633	0.02
European Financial Stability Facility 'EMTN' 1.63% 17/07/2020	140,000	185,711	165,063	0.03
European Financial Stability Facility 'EMTN' 2.25% 05/09/2022	80,000	103,989	99,888	0.02
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,635	58,297	0.01
European Financial Stability Facility 'EMTN' 1.25% 24/05/2033	50,000	56,140	57,926	0.01
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	25,372	21,917	0.00
European Financial Stability Facility 1.75% 17/07/2053	20,000	23,447	23,216	0.00
European Financial Stability Facility 'EMTN' 0.40% 17/02/2025	525,000	613,107	604,108	0.10
European Financial Stability Facility 'EMTN' 1.70% 13/02/2043	50,000	64,189	59,752	0.01
Gazprom OAO Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	100,000	106,949	104,875	0.02
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	300,000	340,977	322,105	0.05
INEOS Group Holdings SA '144A' 5.63% 01/08/2024	4,000	3,970	3,585	0.00
Novartis Finance SA 1.13% 30/09/2027	150,000	175,875	172,577	0.03
Telecom Italia Capital SA 6.00% 30/09/2034	5,000	5,418	4,369	0.00
Total Luxembourg 0.37% (31 December 2017: 0.36%)			2,202,825	0.37
Malaysia				
Malaysia Government Bond 3.66% 15/10/2020	16,241,000	4,001,792	3,940,050	0.66
Malaysia Government Bond 4.05% 30/09/2021	2,200,000	624,672	537,745	0.09
Malaysia Government Bond 3.88% 10/03/2022	13,900,000	3,481,883	3,387,599	0.57
Malaysia Government Bond 3.48% 15/03/2023	1,950,000	605,850	465,840	0.08
Malaysia Government Bond 3.96% 15/09/2025	3,610,000	853,776	871,550	0.14
Malaysia Government Bond 3.89% 15/03/2027	550,000	177,918	130,423	0.02
Malaysia Government Bond 3.90% 16/11/2027	9,010,000	2,186,464	2,140,882	0.36
Malaysia Government Bond 4.50% 15/04/2030	1,500,000	375,468	366,599	0.06
Malaysia Government Bond 4.25% 31/05/2035	400,000	92,285	93,036	0.01
Malaysia Government Investment Issue 3.80% 27/08/2020	650,000	175,807	158,003	0.03
Petronas Capital Ltd '144A' 5.25% 12/08/2019	150,000	150,800	151,919	0.02
Total Malaysia 2.04% (31 December 2017: 2.24%)			12,243,646	2.04
Mexico				
America Movil SAB de CV 6.13% 15/11/2037	50,000	57,374	58,324	0.01
Grupo Televisa SAB 6.63% 18/03/2025	100,000	115,654	108,456	0.02
Mexican Bonos 8.00% 11/06/2020	3,000,000	242,530	151,349	0.03
Mexican Bonos 6.50% 10/06/2021	11,600,000	595,955	562,791	0.09
Mexican Bonos 6.50% 09/06/2022	16,500,000	882,981	787,124	0.13
Mexican Bonos 8.00% 07/12/2023	12,500,000	624,599	619,962	0.10
Mexican Bonos 5.75% 05/03/2026	44,200,000	2,227,617	1,898,084	0.32

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Mexico (continued)				
Mexican Bonos 7.50% 03/06/2027	3,500,000	155,538	165,203	0.03
Mexican Bonos 8.50% 31/05/2029	87,900,000	5,311,879	4,392,469	0.73
Mexican Bonos 7.75% 23/11/2034	37,900,000	1,957,805	1,747,206	0.29
Mexican Bonos 8.50% 18/11/2038	102,100,000	6,012,800	4,993,965	0.83
Mexican Bonos 7.75% 13/11/2042	146,000,000	8,189,177	6,553,406	1.09
Mexican Bonos 8.00% 07/11/2047	52,900,000	2,906,540	2,428,528	0.41
Mexican Udibonos 4.00% 15/11/2040	6,799,481	367,849	339,966	0.06
Mexico Government International Bond 4.00% 02/10/2023	100,000	100,855	100,069	0.02
Mexico Government International Bond 1.38% 15/01/2025	120,000	137,183	133,302	0.02
Mexico Government International Bond 'MTN' 4.75% 08/03/2044	200,000	179,810	182,200	0.03
Petroleos Mexicanos 5.38% 13/03/2022	150,000	153,439	148,268	0.02
Petroleos Mexicanos 4.63% 21/09/2023	100,000	101,478	94,483	0.02
Petroleos Mexicanos 'EMTN' 3.75% 21/02/2024	100,000	105,236	110,135	0.02
Petroleos Mexicanos 'REGS' 5.50% 24/02/2025	100,000	120,818	118,855	0.02
Petroleos Mexicanos 7.47% 12/11/2026	5,700,000	209,482	217,190	0.04
Petroleos Mexicanos 6.50% 13/03/2027	1,150,000	1,189,100	1,088,367	0.18
Petroleos Mexicanos 6.50% 02/06/2041	100,000	102,833	83,973	0.01
Petroleos Mexicanos 6.35% 12/02/2048	1,000,000	947,231	804,722	0.13
Petroleos Mexicanos 6.35% 12/02/2048	115,000	109,922	92,543	0.02
Total Mexico 4.67% (31 December 2017: 4.16%)			27,980,940	4.67
Morocco				
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	200,000	208,401	200,540	0.03
Total Morocco 0.03% (31 December 2017: 0.08%)			200,540	0.03
Netherlands				
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	116,621	117,412	0.02
ABN AMRO Bank NV FRN 27/03/2028	800,000	796,368	783,680	0.13
ABN AMRO Bank NV FRN (Perpetual)	500,000	591,192	499,780	0.08
BNG Bank NV '144A' 1.75% 24/03/2020	100,000	100,100	98,841	0.02
BNG Bank NV 'EMTN' 3.88% 26/05/2023	100,000	140,720	134,005	0.02
BMW Finance NV 'EMTN' 2.00% 04/09/2020	50,000	56,465	58,989	0.01
BMW Finance NV 'EMTN' 1.00% 29/08/2025	190,000	219,631	213,284	0.04
Cooperatieve Rabobank UA 0.43% 22/05/2019	100,000,000	896,819	912,555	0.15
Cooperatieve Rabobank UA 'EMTN' 2.00% 16/09/2021	100,000	112,569	107,706	0.02
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	62,594	58,764	0.01
Daimler International Finance BV 'EMTN' 0.88% 09/04/2024	280,000	326,145	316,485	0.05
Deutsche Telekom International Finance BV 'EMTN' 0.88% 30/01/2024	100,000	107,726	114,873	0.02
Deutsche Telekom International Finance BV '144A' 3.60% 19/01/2027	180,000	180,486	172,183	0.03
EDP Finance BV 'EMTN' 1.88% 13/10/2025	290,000	330,852	333,076	0.06
EDP Finance BV 'REGS' 4.13% 15/01/2020	600,000	605,417	600,984	0.10
Embraer Netherlands Finance BV 5.05% 15/06/2025	50,000	52,730	51,168	0.01
EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	25,969	25,470	0.00

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands (continued)				
Enel Finance International NV '144A' 3.50% 06/04/2028	200,000	187,328	171,519	0.03
Enel Finance International NV '144A' 4.88% 14/06/2029	450,000	444,086	429,203	0.07
Iberdrola International BV 'EMTN' 1.13% 27/01/2023	100,000	113,155	116,978	0.02
ING Bank NV '144A' 2.75% 22/03/2021	200,000	197,682	197,031	0.03
ING Groep NV '144A' 4.63% 06/01/2026	1,270,000	1,270,698	1,280,719	0.21
innogy Finance BV 'EMTN' 1.63% 30/05/2026	100,000	118,666	116,558	0.02
LYB International Finance BV 4.00% 15/07/2023	50,000	50,314	50,080	0.01
LYB International Finance II BV 3.50% 02/03/2027	150,000	149,297	136,969	0.02
MDC-GMTN BV 'EMTN' 5.88% 14/03/2021	100,000	145,361	128,931	0.02
Nederlandse Waterschapsbank NV 'EMTN' 0.25% 07/06/2024	100,000	122,414	114,896	0.02
Netherlands Government Bond '144A' 4.00% 15/07/2019	150,000	172,446	175,744	0.03
Netherlands Government Bond '144A' 3.25% 15/07/2021	400,000	541,162	502,215	0.08
Netherlands Government Bond '144A' 2.25% 15/07/2022	120,000	163,411	150,287	0.03
Netherlands Government Bond '144A' 0.25% 15/07/2025	100,000	113,677	116,016	0.02
Netherlands Government Bond '144A' 0.75% 15/07/2027	120,000	141,232	142,646	0.02
Netherlands Government Bond '144A' 2.50% 15/01/2033	130,000	187,738	185,727	0.03
Netherlands Government Bond '144A' 4.00% 15/01/2037	90,000	133,254	159,528	0.03
Netherlands Government Bond '144A' 2.75% 15/01/2047	70,000	105,648	116,331	0.02
Netherlands Government Bond '144A' 0.75% 15/07/2028	230,000	273,729	271,960	0.05
Netherlands Government Bond '144A' 3.75% 15/01/2042	20,000	36,773	36,954	0.01
Roche Finance Europe BV 'EMTN' 0.88% 25/02/2025	50,000	54,202	58,488	0.01
Shell International Finance BV 'EMTN' 0.38% 21/08/2023	100,000	103,498	103,197	0.02
Shell International Finance BV 3.50% 13/11/2023	223,000	222,020	225,354	0.04
Shell International Finance BV 2.50% 12/09/2026	50,000	47,649	46,521	0.01
Siemens Financieringsmaatschappij NV 'EMTN' 1.75% 12/03/2021	50,000	64,282	59,381	0.01
Stichting AK Rabobank Certificaten (Perpetual) 6.50%	1,680,000	2,394,077	2,063,864	0.34
Telefonica Europe BV 'EMTN' 5.88% 14/02/2033	25,000	31,643	39,724	0.01
TenneT Holding BV 'EMTN' 4.50% 09/02/2022	50,000	63,980	64,772	0.01
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	250,000	357,034	306,180	0.05
Volkswagen International Finance NV 'EMTN' 0.88% 16/01/2023	330,000	396,658	370,322	0.06
Volkswagen International Finance NV 1.13% 02/10/2023	100,000	107,237	111,957	0.02
Volkswagen International Finance NV FRN (Perpetual)	800,000	876,119	866,748	0.14
Vonovia Finance BV 'EMTN' 0.88% 10/06/2022	100,000	117,956	114,445	0.02
Ziggo BV '144A' 5.50% 15/01/2027	16,000	15,969	14,360	0.00
Total Netherlands 2.31% (31 December 2017: 2.14%)			13,821,380	2.31
New Zealand				
New Zealand Government Bond 6.00% 15/05/2021	100,000	81,483	73,710	0.01
New Zealand Government Bond 5.50% 15/04/2023	50,000	43,590	38,530	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
New Zealand (continued)				
New Zealand Government Bond 2.75% 15/04/2025	200,000	145,153	139,752	0.02
New Zealand Government Bond 3.50% 14/04/2033	150,000	100,316	112,246	0.02
New Zealand Government Bond 2.75% 15/04/2037	310,000	200,607	209,516	0.04
New Zealand Local Government Funding Agency Bond 2.75% 14/04/2022	100,000	69,320	68,012	0.01
Total New Zealand 0.11% (31 December 2017: 0.09%)			641,766	0.11
Norway				
DNB Bank ASA 'EMTN' 3.88% 29/06/2020	50,000	64,595	60,579	0.01
DNB Boligkreditt AS 'EMTN' 0.25% 23/01/2023	100,000	122,391	114,671	0.02
Equinor ASA 3.70% 01/03/2024	100,000	103,566	101,677	0.02
Equinor ASA 3.25% 10/11/2024	100,000	103,905	99,455	0.02
Equinor ASA 'EMTN' 0.88% 17/02/2023	100,000	119,314	116,627	0.02
Kommunalbanken AS '144A' FRN 16/06/2020	1,100,000	1,102,777	1,105,045	0.19
Norway Government Bond '144A' 4.50% 22/05/2019	700,000	129,690	81,991	0.01
Norway Government Bond '144A' 3.75% 25/05/2021	1,965,000	255,251	240,973	0.04
Norway Government Bond '144A' 2.00% 24/05/2023	2,220,000	305,407	262,771	0.04
Norway Government Bond '144A' 1.50% 19/02/2026	750,000	88,764	85,716	0.01
Norway Government Bond '144A' 1.75% 17/02/2027	870,000	108,040	100,768	0.02
SpareBank 1 Boligkreditt AS 'GMTN' 3.38% 07/09/2021	100,000	126,821	124,817	0.02
Total Norway 0.42% (31 December 2017: 1.11%)			2,495,090	0.42
Oman				
Oman Government International Bond 'REGS' 3.63% 15/06/2021	400,000	396,358	381,164	0.06
Total Oman 0.06% (31 December 2017: 0.08%)			381,164	0.06
Pakistan				
Second Pakistan International Sukuk Co Ltd/The 'REGS' 6.75% 03/12/2019	200,000	200,613	198,350	0.03
Total Pakistan 0.03% (31 December 2017: 0.00%)			198,350	0.03
Panama				
Panama Government International Bond 6.70% 26/01/2036	75,000	94,006	91,799	0.02
Total Panama 0.02% (31 December 2017: 0.06%)			91,799	0.02
Peru				
Peru Government Bond '144A' 6.15% 12/08/2032	2,200,000	687,084	666,092	0.11
Peruvian Government International Bond 7.35% 21/07/2025	300,000	349,495	365,750	0.06
Scotiabank Peru SAA 'REGS' FRN 13/12/2027	200,000	197,717	196,303	0.03
Total Peru 0.20% (31 December 2017: 0.15%)			1,228,145	0.20
Philippines				
Philippine Government International Bond 4.20% 21/01/2024	200,000	206,911	206,479	0.03
Total Philippines 0.03% (31 December 2017: 0.06%)			206,479	0.03

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Poland				
Republic of Poland Government Bond (Zero Coupon) 0.00% 25/04/2019	11,150,000	3,130,361	2,959,382	0.49
Republic of Poland Government Bond 3.25% 25/07/2019	8,470,000	2,393,505	2,282,925	0.38
Republic of Poland Government Bond 1.50% 25/04/2020	14,730,000	4,197,045	3,930,546	0.66
Republic of Poland Government Bond 5.25% 25/10/2020	980,000	261,200	278,778	0.05
Republic of Poland Government Bond 5.75% 25/10/2021	8,240,000	2,424,404	2,435,665	0.41
Republic of Poland Government Bond 4.00% 25/10/2023	5,200,000	1,650,089	1,502,770	0.25
Republic of Poland Government Bond 3.25% 25/07/2025	4,060,000	1,138,316	1,131,785	0.19
Republic of Poland Government Bond 2.50% 25/07/2026	350,000	83,523	92,467	0.02
Republic of Poland Government International Bond 6.38% 15/07/2019	200,000	204,296	204,050	0.03
Republic of Poland Government International Bond 4.00% 22/01/2024	65,000	65,836	66,747	0.01
Republic of Poland Government International Bond 3.25% 06/04/2026	30,000	28,967	29,548	0.01
Republic of Poland Government International Bond 'EMTN' 1.00% 25/10/2028	120,000	130,147	135,235	0.02
Republic of Poland Government International Bond 'EMTN' 5.25% 20/01/2025	60,000	93,070	87,254	0.01
Total Poland 2.53% (31 December 2017: 2.69%)			15,137,152	2.53
Portugal				
TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.10% 13/02/2023	199,791	235,474	227,906	0.04
Total Portugal 0.04% (31 December 2017: 0.78%)			227,906	0.04
Qatar				
Qatar Government International Bond '144A' 9.75% 15/06/2030	50,000	69,823	76,387	0.01
Qatar Government International Bond '144A' 4.50% 23/04/2028	500,000	513,928	523,757	0.09
SoQ Sukuk A QSC 3.24% 18/01/2023	400,000	397,852	397,088	0.07
Total Qatar 0.17% (31 December 2017: 0.11%)			997,232	0.17
Romania				
Romania Government Bond 2.30% 26/10/2020	950,000	241,136	227,056	0.04
Romania Government Bond 3.25% 22/03/2021	70,000	18,283	16,986	0.00
Romania Government Bond 5.95% 11/06/2021	80,000	22,147	20,550	0.00
Romania Government Bond 4.75% 24/02/2025	3,540,000	941,437	884,090	0.15
Romanian Government International Bond '144A' 6.75% 07/02/2022	100,000	105,320	107,750	0.02
Romanian Government International Bond 'EMTN' 3.63% 24/04/2024	100,000	141,336	129,719	0.02
Romanian Government International Bond 'REGS' 2.88% 26/05/2028	40,000	47,418	45,898	0.01
Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	390,000	442,835	433,674	0.07
Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	104,268	103,000	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Romania (continued)				
Romanian Government International Bond 'REGS' 2.50% 08/02/2030	430,000	526,626	459,162	0.08
Romanian Government International Bond 'REGS' 3.38% 08/02/2038	55,000	67,882	56,149	0.01
Romanian Government International Bond 'REGS' 5.13% 15/06/2048	700,000	689,010	677,467	0.11
Total Romania 0.53% (31 December 2017: 0.12%)			3,161,501	0.53
Russia				
Russian Foreign Bond - Eurobond 'REGS' 4.50% 04/04/2022	400,000	413,176	406,500	0.07
Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.50% 31/03/2030	124,500	137,697	136,717	0.02
Total Russia 0.09% (31 December 2017: 0.03%)			543,217	0.09
Saudi Arabia				
Saudi Government International Bond 'REGS' 2.88% 04/03/2023	200,000	199,531	192,264	0.03
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	200,000	197,947	187,522	0.03
Saudi Government International Bond 'REGS' 4.00% 17/04/2025	200,000	197,667	198,629	0.04
Saudi Government International Bond 'REGS' 4.50% 17/04/2030	475,000	473,807	474,389	0.08
Total Saudi Arabia 0.18% (31 December 2017: 0.15%)			1,052,804	0.18
Singapore				
Singapore Government Bond 3.25% 01/09/2020	140,000	108,385	105,016	0.02
Singapore Government Bond 1.75% 01/02/2023	150,000	112,347	109,432	0.02
Singapore Government Bond 2.38% 01/06/2025	300,000	220,676	225,625	0.04
Singapore Government Bond 2.88% 01/07/2029	130,000	101,575	102,694	0.02
Singapore Government Bond 3.38% 01/09/2033	140,000	110,019	117,040	0.02
Singapore Government Bond 2.75% 01/04/2042	100,000	77,292	77,925	0.01
United Overseas Bank Ltd 'REGS' 3.20% 23/04/2021	200,000	199,817	199,882	0.03
Total Singapore 0.16% (31 December 2017: 0.20%)			937,614	0.16
South Africa				
Republic of South Africa Government Bond 7.75% 28/02/2023	2,675,000	191,130	183,739	0.03
Republic of South Africa Government Bond 6.50% 28/02/2041	48,550,000	2,761,529	2,357,786	0.39
Republic of South Africa Government Bond 8.75% 28/02/2048	107,680,000	7,037,360	6,665,335	1.11
Republic of South Africa Government International Bond 5.50% 09/03/2020	150,000	152,237	152,156	0.03
Total South Africa 1.56% (31 December 2017: 1.44%)			9,359,016	1.56
Spain				
Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,944	34,712	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 11/04/2024	100,000	113,772	115,161	0.02
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	200,000	271,006	225,908	0.04
Banco Santander SA 1.50% 25/01/2026	100,000	121,246	120,993	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Spain (continued)				
Banco Santander SA FRN (Perpetual)	200,000	256,936	232,991	0.04
Bankia SA 1.00% 25/09/2025	100,000	111,909	115,030	0.02
Bankia SA FRN (Perpetual)	400,000	491,897	431,856	0.07
CaixaBank SA 'EMTN' FRN 15/02/2027	300,000	374,586	353,593	0.06
CaixaBank SA 'EMTN' 0.75% 18/04/2023	100,000	114,944	111,637	0.02
CaixaBank SA FRN (Perpetual)	600,000	766,840	693,121	0.12
CaixaBank SA FRN (Perpetual)	800,000	801,195	778,386	0.13
Instituto de Credito Oficial 4.38% 20/05/2019	80,000	101,117	92,244	0.01
Mapfre SA FRN 31/03/2047	100,000	137,096	117,187	0.02
Spain Government Bond 1.15% 30/07/2020	3,200,000	4,029,145	3,743,972	0.62
Spain Government Bond '144A' 5.50% 30/04/2021	330,000	450,997	427,269	0.07
Spain Government Bond 0.75% 30/07/2021	105,000	117,131	122,910	0.02
Spain Government Bond '144A' 5.85% 31/01/2022	280,000	411,717	378,080	0.06
Spain Government Bond 0.35% 30/07/2023	150,000	169,489	171,804	0.03
Spain Government Bond '144A' 1.95% 30/04/2026	100,000	112,281	121,971	0.02
Spain Government Bond '144A' 4.70% 30/07/2041	80,000	96,859	129,010	0.02
Spain Government Bond '144A' 1.30% 31/10/2026	280,000	330,073	325,227	0.05
Spain Government Bond '144A' 1.40% 30/04/2028	2,590,000	3,140,194	2,974,531	0.50
Spain Government Bond '144A' 1.95% 30/07/2030	250,000	320,835	294,430	0.05
Spain Government Bond '144A' 2.70% 31/10/2048	500,000	607,027	583,058	0.10
Total Spain 2.12% (31 December 2017: 2.61%)			12,695,081	2.12
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 6.25% 04/10/2020	150,000	150,269	145,832	0.02
Total Sri Lanka 0.02% (31 December 2017: 0.00%)			145,832	0.02
Supernational				
African Development Bank 2.38% 23/09/2021	100,000	101,661	99,396	0.02
Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	139,226	110,134	0.02
Asian Development Bank 'GMTN' 1.75% 13/09/2022	200,000	191,720	193,941	0.03
Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,939	12,714	0.00
Corp Andina de Fomento 2.00% 10/05/2019	420,000	419,996	418,642	0.07
European Bank for Reconstruction & Development 'GMTN' 1.63% 05/05/2020	100,000	99,949	98,815	0.02
European Bank for Reconstruction & Development 'GMTN' 1.50% 02/11/2021	100,000	99,918	97,152	0.02
European Investment Bank 'EMTN' 1.38% 15/09/2021	130,000	169,820	155,572	0.03
European Investment Bank 2.25% 15/03/2022	285,000	284,882	281,646	0.05
European Investment Bank 2.38% 24/05/2027	100,000	99,822	96,414	0.02
European Investment Bank 6.00% 07/12/2028	75,000	122,780	132,547	0.02
European Investment Bank 'EMTN' 2.75% 15/03/2040	100,000	130,858	144,205	0.02
European Investment Bank 'EMTN' 0.50% 15/01/2027	180,000	217,831	205,777	0.03
European Investment Bank 'MTN' 2.70% 12/01/2023	50,000	36,020	35,559	0.01
European Stability Mechanism 0.75% 05/09/2028	40,000	46,391	45,846	0.01
European Stability Mechanism 'EMTN' 0.88% 18/07/2042	40,000	45,859	40,882	0.01
European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,719	36,864	0.01
European Union 'EMTN' 2.75% 04/04/2022	130,000	172,056	163,123	0.03

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Supernational (continued)				
European Union 'EMTN' 0.50% 04/04/2025	70,000	86,457	81,447	0.01
European Union 'EMTN' 1.25% 04/04/2033	30,000	37,754	35,146	0.00
Inter-American Development Bank 'GMTN' 3.88% 17/09/2019	110,000	111,959	110,813	0.02
International Bank for Reconstruction & Development 3.88% 20/05/2019	120,000	152,648	139,381	0.02
International Bank for Reconstruction & Development 2.00% 26/01/2022	200,000	194,945	196,514	0.03
International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	71,516	74,184	0.01
International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,974	22,891	0.00
International Finance Corp 'GMTN' 6.30% 25/11/2024	80,000,000	1,228,815	1,093,689	0.18
International Finance Corp 'GMTN' 1.25% 15/12/2023	30,000	39,240	38,048	0.01
International Finance Corp 'MTN' 2.70% 15/03/2023	100,000	72,045	71,227	0.01
Nordic Investment Bank 'EMTN' 0.63% 02/11/2021	60,000	72,891	75,408	0.01
Nordic Investment Bank 'EMTN' 0.38% 19/09/2022	100,000	111,740	116,929	0.02
Total Supernational 0.74% (31 December 2017: 1.51%)			4,424,906	0.74
Sweden				
Kommuninvest I Sverige AB '144A' 2.00% 12/11/2019	200,000	200,825	198,906	0.03
Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,956	67,823	0.01
Nordea Hypotek AB 3.25% 17/06/2020	500,000	60,365	59,150	0.01
Skandinaviska Enskilda Banken AB 0.15% 11/02/2021	100,000	114,747	114,994	0.02
Skandinaviska Enskilda Banken AB 'GMTN' FRN 28/05/2026	100,000	115,854	118,255	0.02
Stadshypotek AB 'EMTN' 0.38% 22/02/2023	100,000	123,071	115,333	0.02
Svenska Handelsbanken AB 'MTN' 4.50% 10/04/2019	200,000	185,342	141,532	0.02
Svenska Handelsbanken AB 1.95% 08/09/2020	250,000	245,839	244,562	0.04
Sveriges Sakerstallda Obligationer AB 'EMTN' 0.38% 16/02/2024	100,000	107,641	114,614	0.02
Swedbank AB 'EMTN' FRN 18/09/2028	100,000	116,021	112,956	0.02
Swedbank Hypotek AB 'EMTN' 1.13% 21/05/2021	100,000	136,259	117,699	0.02
Sweden Government Bond 4.25% 12/03/2019	2,080,000	329,488	236,778	0.04
Sweden Government Bond 5.00% 01/12/2020	1,000,000	127,273	124,509	0.02
Sweden Government Bond 3.50% 01/06/2022	4,100,000	537,119	521,524	0.09
Sweden Government Bond 2.50% 12/05/2025	1,000,000	131,444	129,687	0.02
Sweden Government Bond 0.75% 12/05/2028	2,050,000	233,148	237,671	0.04
Sweden Government Bond 3.50% 30/03/2039	1,100,000	182,378	176,592	0.03
Sweden Government International Bond 'REGS' 1.13% 21/10/2019	170,000	169,876	168,173	0.03
Sweden Government International Bond '144A' 1.63% 24/03/2020	100,000	99,951	98,845	0.02
Total Sweden 0.52% (31 December 2017: 0.87%)			3,099,603	0.52
Switzerland				
Credit Suisse AG/London 'EMTN' 1.00% 07/06/2023	100,000	110,837	115,981	0.02
Credit Suisse Group AG 'EMTN' FRN 17/07/2025	150,000	174,176	167,950	0.03
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.38% 30/10/2019	100,000	96,192	103,947	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.00% 14/06/2024	250,000	255,346	255,647	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Switzerland (continued)				
Swiss Confederation Government Bond 4.00% 11/02/2023	150,000	174,743	181,817	0.03
Swiss Confederation Government Bond 1.25% 28/05/2026	60,000	71,028	68,412	0.01
Swiss Confederation Government Bond 0.00% 22/06/2029	430,000	446,352	444,387	0.08
Swiss Confederation Government Bond 3.50% 08/04/2033	100,000	149,539	150,623	0.03
Swiss Confederation Government Bond 1.25% 27/06/2037	50,000	51,038	60,183	0.01
Swiss Confederation Government Bond 1.50% 30/04/2042	90,000	116,197	116,199	0.02
Swiss Confederation Government Bond 0.50% 30/05/2058	70,000	68,676	74,517	0.01
UBS AG/London 'REGS' 2.20% 08/06/2020	250,000	247,244	246,355	0.04
UBS Group Funding Switzerland AG '144A' 4.25% 23/03/2028	200,000	199,950	197,169	0.03
UBS Group Funding Switzerland AG FRN (Perpetual)	200,000	207,099	200,702	0.03
Total Switzerland 0.40% (31 December 2017: 0.44%)			2,383,889	0.40
Thailand				
Thailand Government Bond 1.88% 17/06/2022	15,000,000	434,475	458,671	0.08
Thailand Government Bond 2.00% 17/12/2022	4,000,000	128,566	122,724	0.02
Thailand Government Bond 3.85% 12/12/2025	12,200,000	405,201	410,888	0.07
Thailand Government Bond 2.13% 17/12/2026	47,500,000	1,406,787	1,429,478	0.24
Thailand Government Bond 3.78% 25/06/2032	2,200,000	71,558	74,723	0.01
Thailand Government Bond 4.26% 12/12/2037	1,800,000	63,194	63,638	0.01
Thailand Government Bond 4.68% 29/06/2044	1,800,000	67,804	69,094	0.01
Thailand Government Bond 4.85% 17/06/2061	1,500,000	51,151	58,238	0.01
Total Thailand 0.45% (31 December 2017: 0.38%)			2,687,454	0.45
Tunisia				
Banque Centrale de Tunisie International Bond 'REGS' 6.75% 31/10/2023	160,000	180,527	175,247	0.03
Total Tunisia 0.03% (31 December 2017: 0.00%)			175,247	0.03
Turkey				
Turkey Government Bond 9.20% 22/09/2021	1,110,000	286,472	171,285	0.03
Turkey Government Bond 11.00% 02/03/2022	1,000,000	154,470	158,850	0.03
Turkey Government International Bond 7.00% 05/06/2020	150,000	151,475	153,375	0.02
Turkey Government International Bond 5.75% 11/05/2047	1,520,000	1,180,098	1,241,551	0.21
Total Turkey 0.29% (31 December 2017: 0.31%)			1,725,061	0.29
United Arab Emirates				
Abu Dhabi Government International Bond 'REGS' 3.13% 03/05/2026	200,000	189,717	193,616	0.03
Abu Dhabi National Energy Co PJSC 'REGS' 3.63% 22/06/2021	200,000	199,375	198,435	0.04
DP World Ltd 'REGS' 3.25% 18/05/2020	200,000	199,607	198,097	0.03
Total United Arab Emirates 0.10% (31 December 2017: 0.15%)			590,148	0.10

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom				
Anglo American Capital Plc '144A' 4.88% 14/05/2025	200,000	199,950	195,500	0.03
Annington Funding Plc 'EMTN' 3.18% 12/07/2029	100,000	139,433	121,767	0.02
AstraZeneca Plc 3.38% 16/11/2025	200,000	190,534	193,474	0.03
AstraZeneca Plc 4.00% 17/01/2029	100,000	99,276	99,500	0.02
Aviva Plc FRN 14/11/2036	50,000	76,787	67,941	0.01
Barclays Bank Plc 5.14% 14/10/2020	100,000	100,267	101,290	0.02
Barclays Bank Plc FRN (Perpetual)	1,200,000	1,671,023	1,603,850	0.27
Barclays Plc 'EMTN' 1.88% 08/12/2023	100,000	126,317	113,096	0.02
Barclays Plc 'EMTN' FRN 07/02/2028	300,000	313,752	317,969	0.05
BAT International Finance Plc 'EMTN' 7.25% 12/03/2024	50,000	78,938	77,647	0.01
Canary Wharf Finance II Plc 6.46% 22/07/2030	5,484	8,683	8,746	0.00
Coca-Cola European Partners Plc 1.13% 26/05/2024	350,000	423,391	405,249	0.07
Eversholt Funding Plc 'EMTN' 6.36% 02/12/2025	100,000	170,497	154,390	0.03
HSBC Bank Plc 'EMTN' 5.38% 22/08/2033	50,000	84,880	73,561	0.01
HSBC Holdings Plc 3.40% 08/03/2021	200,000	200,705	199,518	0.03
HSBC Holdings Plc 2.95% 25/05/2021	200,000	201,851	197,246	0.03
HSBC Holdings Plc 4.30% 08/03/2026	200,000	199,792	197,184	0.03
HSBC Holdings Plc FRN (Perpetual)	515,000	512,726	471,666	0.08
HSBC Holdings Plc FRN 12/09/2026	200,000	200,000	197,483	0.03
HSBC Holdings Plc FRN (Perpetual)	600,000	799,390	728,342	0.12
Imperial Brands Finance Plc 'EMTN' 9.00% 17/02/2022	50,000	83,662	76,073	0.01
Income Contingent Student Loan FRN 24/07/2058	1,315,000	1,634,366	1,635,393	0.27
International Game Technology Plc '144A' 6.25% 15/02/2022	17,000	16,846	17,128	0.00
International Game Technology Plc '144A' 6.50% 15/02/2025	2,000	2,010	1,980	0.00
Kenrick Plc FRN 11/10/2054	93,624	129,997	117,701	0.02
Lanark Master Issuer Plc FRN 22/12/2069	105,000	149,342	132,296	0.02
Lanark Master Issuer Plc FRN 22/12/2069	164,000	164,000	164,168	0.03
Lloyds Bank Plc 'EMTN' 1.38% 16/04/2021	100,000	137,129	117,842	0.02
Lloyds Bank Plc 'EMTN' 7.63% 22/04/2025	50,000	90,488	79,083	0.01
Lloyds Banking Group Plc FRN (Perpetual)	700,000	662,919	677,086	0.11
London & Quadrant Housing Trust Ltd 2.25% 20/07/2029	100,000	133,825	122,566	0.02
Mondi Finance Plc 'EMTN' 1.63% 27/04/2026	100,000	122,430	112,399	0.02
Nationwide Building Society 'EMTN' 4.38% 28/02/2022	50,000	63,005	64,774	0.01
Natwest Markets Plc 'EMTN' 5.50% 23/03/2020	50,000	62,502	60,692	0.01
Network Rail Infrastructure Finance Plc 'EMTN' 4.63% 21/07/2020	125,000	190,989	168,095	0.03
Phoenix Group Holdings Plc 4.13% 20/07/2022	875,000	1,172,054	1,103,746	0.18
PPL WEM Ltd / Western Power Distribution Ltd '144A' 5.38% 01/05/2021	50,000	50,534	51,575	0.01
Royal Bank of Scotland Group Plc 6.00% 19/12/2023	110,000	114,801	112,057	0.02
Royal Bank of Scotland Group Plc 'EMTN' FRN 04/03/2025	400,000	467,729	449,124	0.08
Santander UK Group Holdings Plc 3.57% 10/01/2023	200,000	195,420	191,937	0.03
Santander UK Group Holdings Plc FRN (Perpetual)	260,000	378,623	326,629	0.06
Sky Ltd '144A' 3.75% 16/09/2024	325,000	334,064	323,386	0.05
Sky Ltd 'GMTN' 2.25% 17/11/2025	100,000	106,655	120,311	0.02
South Eastern Power Networks Plc 'EMTN' 5.50% 05/06/2026	25,000	42,751	38,115	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	99,629	92,674	0.02
Standard Chartered Plc 'EMTN' 3.63% 23/11/2022	100,000	111,633	122,172	0.02
Standard Chartered Plc '144A' FRN 20/01/2023	820,000	820,000	812,021	0.14
Thames Water Utilities Finance Plc 'EMTN' 1.88% 24/01/2024	100,000	130,338	123,875	0.02
United Kingdom Gilt 1.75% 22/07/2019	4,080,000	5,382,484	5,225,023	0.87
United Kingdom Gilt 1.50% 22/01/2021	240,000	341,185	310,396	0.05
United Kingdom Gilt 3.75% 07/09/2021	260,000	390,616	357,498	0.06
United Kingdom Gilt 0.75% 22/07/2023	1,160,000	1,484,762	1,467,271	0.25
United Kingdom Gilt 1.00% 22/04/2024	80,000	101,825	102,067	0.02
United Kingdom Gilt 1.50% 22/07/2026	130,000	173,640	170,689	0.03
United Kingdom Gilt 1.25% 22/07/2027	1,025,000	1,367,134	1,313,090	0.22
United Kingdom Gilt 4.25% 07/12/2027	325,000	558,679	522,388	0.09
United Kingdom Gilt 4.75% 07/12/2030	90,000	146,781	156,863	0.03
United Kingdom Gilt 4.50% 07/09/2034	150,000	276,793	267,017	0.05
United Kingdom Gilt 4.25% 07/03/2036	180,000	310,878	317,004	0.05
United Kingdom Gilt 4.25% 07/12/2040	340,000	667,776	626,672	0.11
United Kingdom Gilt 3.25% 22/01/2044	610,000	1,015,859	995,670	0.17
United Kingdom Gilt 3.50% 22/01/2045	200,000	349,101	341,783	0.06
United Kingdom Gilt 4.25% 07/12/2046	290,000	608,771	563,988	0.09
United Kingdom Gilt 1.50% 22/07/2047	160,000	187,880	189,145	0.03
United Kingdom Gilt 4.25% 07/12/2055	180,000	315,008	385,320	0.06
United Kingdom Gilt 1.75% 22/07/2057	90,000	118,017	115,174	0.02
United Kingdom Gilt 3.50% 22/07/2068	120,000	254,924	242,713	0.04
Virgin Media Finance Plc '144A' 5.75% 15/01/2025	21,000	21,340	19,766	0.00
Virgin Media Secured Finance Plc '144A' 5.25% 15/01/2026	4,000	3,998	3,675	0.00
Vodafone Group Plc 3.75% 16/01/2024	247,000	245,128	243,730	0.04
Vodafone Group Plc 4.38% 30/05/2028	450,000	445,374	437,599	0.07
Vodafone Group Plc FRN 03/10/2078	1,460,000	1,406,386	1,363,275	0.23
Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	124,008	115,912	0.02
Total United Kingdom 4.81% (31 December 2017: 4.20%)			28,794,045	4.81
United States				
21st Century Fox America Inc 3.70% 15/09/2024	100,000	101,886	100,339	0.02
3M Co 'EMTN' 1.75% 15/05/2030	100,000	128,676	118,871	0.02
AbbVie Inc 2.90% 06/11/2022	50,000	49,794	48,539	0.01
AbbVie Inc 3.60% 14/05/2025	580,000	569,281	557,865	0.09
AbbVie Inc 4.50% 14/05/2035	50,000	50,054	46,440	0.01
Aetna Inc 3.50% 15/11/2024	50,000	50,912	48,167	0.01
Ally Financial Inc 4.63% 19/05/2022	5,000	4,980	4,938	0.00
Ally Financial Inc 5.13% 30/09/2024	3,000	3,147	2,985	0.00
Ally Financial Inc 4.63% 30/03/2025	6,000	5,927	5,835	0.00
Ally Financial Inc 8.00% 01/11/2031	3,000	3,463	3,338	0.00
Altria Group Inc 2.63% 14/01/2020	250,000	251,098	247,766	0.04
Altria Group Inc 4.25% 09/08/2042	50,000	49,241	40,606	0.01
Amazon.com Inc 3.80% 05/12/2024	50,000	50,674	51,164	0.01
American Express Co FRN 05/11/2021	1,520,000	1,520,000	1,518,222	0.25
American International Group Inc 3.38% 15/08/2020	50,000	49,832	50,019	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
American Tower Corp 3.50% 31/01/2023	50,000	49,603	49,112	0.01
Amgen Inc 4.66% 15/06/2051	55,000	56,172	52,134	0.01
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 'REGS' 3.65% 01/02/2026	100,000	100,712	94,642	0.02
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 'REGS' 4.90% 01/02/2046	40,000	39,915	37,176	0.01
Anheuser-Busch InBev Worldwide Inc 3.50% 12/01/2024	175,000	175,528	169,788	0.03
Anthem Inc 3.13% 15/05/2022	100,000	100,329	98,246	0.02
Apple Inc 2.50% 09/02/2022	105,000	104,997	103,431	0.02
Apple Inc 0.38% 25/11/2024	50,000	52,825	51,646	0.01
Apple Inc 3.35% 09/02/2027	70,000	70,000	68,412	0.01
Apple Inc 3.00% 13/11/2027	150,000	143,234	142,715	0.02
Apple Inc 4.45% 06/05/2044	25,000	25,099	25,755	0.00
Aramark Services Inc 5.13% 15/01/2024	3,000	3,000	2,974	0.00
AT&T Inc 3.80% 15/03/2022	1,605,000	1,611,464	1,611,045	0.27
AT&T Inc 1.30% 05/09/2023	175,000	212,505	202,327	0.03
AT&T Inc 4.25% 01/03/2027	100,000	101,540	98,029	0.02
AT&T Inc 5.50% 15/03/2027	100,000	155,199	147,138	0.02
AT&T Inc 4.30% 15/02/2030	51,000	50,176	48,437	0.01
AT&T Inc 5.15% 15/03/2042	20,000	20,638	18,798	0.00
AT&T Inc 4.80% 15/06/2044	50,000	50,925	45,072	0.01
AT&T Inc 4.35% 15/06/2045	290,000	265,183	247,896	0.04
AT&T Inc 5.45% 01/03/2047	1,000,000	965,381	980,762	0.16
AT&T Inc FRN 12/06/2024	320,000	320,000	310,728	0.05
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,102	23,131	0.00
AutoZone Inc 3.70% 15/04/2022	50,000	50,341	49,948	0.01
BA Credit Card Trust '2014-A1 A' FRN 15/06/2021	100,000	100,000	100,008	0.02
Ball Corp 4.38% 15/12/2020	6,000	6,008	6,045	0.00
Bank of America Corp 'EMTN' 5.50% 22/11/2021	50,000	82,013	69,313	0.01
Bank of America Corp 'MTN' 4.00% 01/04/2024	75,000	76,927	75,570	0.01
Bank of America Corp 'MTN' FRN 20/01/2028	205,000	204,293	198,540	0.03
Bank of America Corp FRN 20/12/2028	56,000	55,962	52,437	0.01
Bank of America Corp FRN 20/12/2028	1,950,000	1,835,293	1,825,934	0.30
Bank of America Corp 'MTN' FRN 23/07/2029	150,000	150,457	149,997	0.02
Bank of New York Mellon Corp/The 'MTN' 4.60% 15/01/2020	100,000	101,945	101,684	0.02
BAT Capital Corp 3.56% 15/08/2027	550,000	514,072	488,882	0.08
Baxalta Inc 3.60% 23/06/2022	8,000	7,997	8,015	0.00
Baxalta Inc 4.00% 23/06/2025	12,000	11,947	11,679	0.00
Bay Area Toll Authority 6.26% 01/04/2049	10,000	14,369	13,651	0.00
Bayer US Finance II LLC '144A' 3.88% 15/12/2023	815,000	809,358	800,543	0.13
Becton Dickinson and Co 3.73% 15/12/2024	104,000	106,638	100,445	0.02
Becton Dickinson and Co 3.70% 06/06/2027	450,000	430,921	426,158	0.07
Becton Dickinson and Co 4.67% 06/06/2047	50,000	49,805	47,294	0.01
Berkshire Hathaway Energy Co 4.50% 01/02/2045	80,000	84,109	79,805	0.01
Berkshire Hathaway Finance Corp 3.00% 15/05/2022	50,000	50,534	49,796	0.01
Berkshire Hathaway Finance Corp 4.20% 15/08/2048	150,000	149,643	149,721	0.02
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,987	48,470	0.01
Berkshire Hathaway Finance Corp 4.20% 15/08/2048	150,000	149,643	149,721	0.02
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,987	48,470	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Berry Global Inc 5.50% 15/05/2022	4,000	4,014	3,995	0.00
Berry Global Inc 6.00% 15/10/2022	4,000	4,000	4,065	0.00
Berry Global Inc 5.13% 15/07/2023	12,000	12,000	11,940	0.00
Biogen Inc 4.05% 15/09/2025	25,000	24,960	24,838	0.00
Blackstone Holdings Finance Co LLC '144A' 3.15% 02/10/2027	100,000	95,073	93,416	0.02
BMW US Capital LLC '144A' 3.45% 12/04/2023	150,000	148,763	148,449	0.02
BMW US Capital LLC '144A' FRN 06/04/2020	735,000	735,872	733,364	0.12
Boeing Co/The 2.60% 30/10/2025	25,000	24,590	23,741	0.00
Boston Properties LP 3.65% 01/02/2026	50,000	50,377	48,476	0.01
BP Capital Markets America Inc 4.50% 01/10/2020	100,000	100,852	102,278	0.02
Bristol-Myers Squibb Co 4.50% 01/03/2044	25,000	24,744	26,646	0.00
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	50,000	49,986	44,837	0.01
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	100,000	101,476	100,860	0.02
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,742	46,831	0.01
Cardinal Health Inc 3.75% 15/09/2025	50,000	49,976	48,522	0.01
Caterpillar Financial Services Corp 'MTN' 3.65% 07/12/2023	1,800,000	1,799,112	1,824,082	0.30
Caterpillar Financial Services Corp 'MTN' FRN 15/03/2021	1,585,000	1,584,533	1,573,903	0.26
Caterpillar Inc 3.80% 15/08/2042	50,000	48,504	47,053	0.01
Celgene Corp 3.90% 20/02/2028	100,000	97,215	93,821	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	400,000	407,814	398,594	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	25,000	25,587	25,702	0.00
Chemours Co/The 6.63% 15/05/2023	6,000	5,967	6,062	0.00
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	6,000	6,000	5,670	0.00
Chevron Corp 3.33% 17/11/2025	50,000	50,598	49,854	0.01
Chevron Corp 2.95% 16/05/2026	100,000	98,531	96,472	0.02
Chubb INA Holdings Inc 2.88% 03/11/2022	25,000	24,983	24,732	0.00
Chubb INA Holdings Inc 3.35% 03/05/2026	45,000	44,903	43,964	0.01
Cigna Corp '144A' 3.40% 17/09/2021	80,000	80,000	79,764	0.01
Cigna Corp '144A' 4.13% 15/11/2025	425,000	424,438	425,807	0.07
Cisco Systems Inc 5.90% 15/02/2039	50,000	53,545	61,513	0.01
Citibank NA 'BKNT' FRN 12/02/2021	895,000	895,000	884,840	0.15
Citigroup Inc FRN 10/01/2020	600,000	600,000	600,707	0.10
Citigroup Inc 2.35% 02/08/2021	100,000	97,576	97,108	0.02
Citigroup Inc 3.20% 21/10/2026	200,000	193,164	185,135	0.03
Citigroup Inc 4.13% 25/07/2028	925,000	919,163	870,600	0.14
Citigroup Inc 5.88% 30/01/2042	50,000	54,105	57,623	0.01
Citigroup Inc 4.75% 18/05/2046	50,000	49,688	46,785	0.01
Citigroup Inc FRN 24/01/2023	150,000	150,000	147,310	0.02
CMS Energy Corp 3.60% 15/11/2025	100,000	100,785	96,618	0.02
CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	800,000	796,947	818,063	0.14
Comcast Corp 3.45% 01/10/2021	268,000	267,751	270,554	0.04
Comcast Corp 3.95% 15/10/2025	60,000	59,929	60,851	0.01
Comcast Corp 4.15% 15/10/2028	115,000	114,944	117,022	0.02
Comcast Corp 4.00% 01/03/2048	50,000	46,575	45,916	0.01
Conagra Brands Inc 4.60% 01/11/2025	230,000	229,360	232,745	0.04

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Conagra Brands Inc 5.40% 01/11/2048	310,000	308,454	285,253	0.05
Concho Resources Inc 4.30% 15/08/2028	350,000	348,249	343,875	0.06
ConocoPhillips Co 4.30% 15/11/2044	50,000	39,121	49,799	0.01
Consolidated Edison Co of New York Inc 3.88% 15/06/2047	50,000	47,948	46,719	0.01
Constellation Brands Inc 4.50% 09/05/2047	50,000	46,750	46,097	0.01
Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,421	49,331	0.01
CSX Corp 3.70% 30/10/2020	50,000	49,889	50,540	0.01
CSX Corp 3.80% 01/03/2028	1,885,000	1,857,527	1,844,373	0.31
CSX Corp 3.80% 01/11/2046	70,000	69,465	62,130	0.01
CVS Health Corp 3.13% 09/03/2020	100,000	99,972	99,894	0.02
CVS Health Corp 3.35% 09/03/2021	200,000	199,926	199,226	0.03
CVS Health Corp 3.38% 12/08/2024	50,000	50,280	47,781	0.01
CVS Health Corp 4.30% 25/03/2028	855,000	845,964	838,295	0.14
CVS Health Corp 5.05% 25/03/2048	903,000	886,973	883,250	0.15
Daimler Finance North America LLC '144A' 2.00% 06/07/2021	150,000	149,971	144,339	0.02
Daimler Finance North America LLC '144A' 2.70% 03/08/2020	150,000	148,961	148,196	0.02
Daimler Finance North America LLC '144A' 3.00% 22/02/2021	625,000	619,964	616,559	0.10
Daimler Finance North America LLC '144A' FRN 22/02/2021	1,020,000	1,020,000	1,007,641	0.17
Dell International LLC / EMC Corp '144A' 4.42% 15/06/2021	100,000	99,986	99,874	0.02
Dell International LLC / EMC Corp '144A' 8.35% 15/07/2046	700,000	776,340	761,160	0.13
Digital Stout Holding LLC 3.30% 19/07/2029	100,000	131,666	123,451	0.02
Discovery Communications LLC 3.95% 20/03/2028	100,000	95,300	91,824	0.01
Dominion Energy Inc 4.70% 01/12/2044	25,000	25,904	25,052	0.00
Dow Chemical Co/The 3.50% 01/10/2024	50,000	49,883	48,295	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	53,757	50,237	0.01
Duke Energy Carolinas LLC 3.88% 15/03/2046	90,000	97,967	84,159	0.01
Duke Energy Corp 3.75% 15/04/2024	200,000	201,165	200,727	0.03
Duke Energy Progress LLC 3.38% 01/09/2023	25,000	24,998	24,937	0.00
DXC Technology Co 1.75% 15/01/2026	100,000	116,062	107,397	0.02
El du Pont de Nemours & Co 3.63% 15/01/2021	25,000	25,104	25,294	0.00
Eli Lilly & Co 'EMTN' 0.15% 24/05/2024	50,000	51,370	50,792	0.01
EMD Finance LLC '144A' 3.25% 19/03/2025	100,000	100,011	96,009	0.02
Enbridge Energy Partners LP 5.88% 15/10/2025	130,000	139,810	140,569	0.02
Enbridge Energy Partners LP 7.38% 15/10/2045	450,000	590,024	567,561	0.09
Energy Transfer LP 5.50% 01/06/2027	26,000	25,711	25,415	0.00
Energy Transfer Operating LP 5.20% 01/02/2022	50,000	51,080	51,406	0.01
Energy Transfer Operating LP 4.20% 15/04/2027	450,000	436,935	419,105	0.07
Energy Transfer Operating LP 6.05% 01/06/2041	80,000	84,478	77,748	0.01
Enterprise Products Operating LLC 5.20% 01/09/2020	50,000	50,388	51,525	0.01
Enterprise Products Operating LLC 5.10% 15/02/2045	85,000	84,805	85,167	0.01
Enterprise Products Operating LLC 4.90% 15/05/2046	25,000	25,150	24,531	0.00
EQT Corp 4.88% 15/11/2021	50,000	49,855	50,598	0.01
ERAC USA Finance LLC '144A' 4.50% 15/02/2045	129,000	123,425	120,871	0.02
Essex Portfolio LP 3.50% 01/04/2025	90,000	88,460	87,575	0.01

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,286	96,405	0.02
Exelon Corp 3.50% 01/06/2022	150,000	150,301	146,802	0.02
Exelon Corp 3.40% 15/04/2026	70,000	69,969	66,510	0.01
Exelon Corp 4.95% 15/06/2035	50,000	50,787	50,483	0.01
Express Scripts Holding Co 4.75% 15/11/2021	50,000	52,632	51,435	0.01
Exxon Mobil Corp 2.22% 01/03/2021	100,000	100,908	98,589	0.02
Fannie Mae Connecticut Avenue Securities '2014-C04 1M2' FRN 25/11/2024	58,835	67,343	65,903	0.01
Fannie Mae Pool '4.0 1/19' TBA 4.00% 19/01/2020	80,000	81,500	81,888	0.01
Fannie Mae Pool '3.0 1/19' TBA 3.00% 01/01/2026	420,500	415,490	419,843	0.07
Fannie Mae Pool '3.5 1/19' TBA 3.50% 01/01/2026	110,000	110,614	111,358	0.02
Fannie Mae Pool '5.5 1/19' TBA 5.50% 12/01/2036	120,000	127,420	126,862	0.02
Fannie Mae Pool '6.0 1/19' TBA 6.00% 11/01/2037	80,000	85,922	85,825	0.01
Fannie Mae Pool '5.0 1/19' TBA 5.00% 01/01/2038	60,000	62,719	62,836	0.01
Fannie Mae Pool '4.0 1/19' TBA 4.00% 15/01/2039	1,892,003	1,904,936	1,928,365	0.32
Fannie Mae Pool '4.5 1/19' TBA 4.50% 25/01/2040	1,210,000	1,241,535	1,252,445	0.21
Fannie Mae Pool '3.5 1/19' TBA 3.50% 15/10/2041	1,510,000	1,491,302	1,509,410	0.25
Fannie Mae Pool '2.5 1/19' TBA 2.50% 31/12/2049	420,000	405,759	410,353	0.07
Fannie Mae Pool '3.0 1/19' TBA 3.00% 31/12/2049	940,000	901,519	916,794	0.15
Fannie Mae Pool 'MA3495' 4.00% 01/10/2048	147,997	147,974	150,829	0.02
Federal Farm Credit Banks 2.70% 27/08/2021	100,000	99,478	100,466	0.02
Federal Home Loan Banks 4.13% 13/03/2020	250,000	255,155	254,449	0.04
Federal Home Loan Banks 2.63% 01/10/2020	300,000	298,782	300,287	0.05
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	100,000	100,463	99,524	0.02
Federal Home Loan Mortgage Corp 2.75% 19/06/2023	100,000	99,610	100,700	0.02
Federal National Mortgage Association 6.63% 15/11/2030	100,000	125,047	134,648	0.02
FedEx Corp 3.25% 01/04/2026	100,000	102,211	95,132	0.02
FirstEnergy Corp 3.90% 15/07/2027	140,000	140,370	135,829	0.02
FirstEnergy Corp 4.85% 15/07/2047	70,000	70,493	70,585	0.01
Fiserv Inc 4.20% 01/10/2028	100,000	100,220	99,907	0.02
Ford Motor Credit Co LLC FRN 09/01/2020	780,000	780,000	771,099	0.13
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	103,852	103,355	0.02
Ford Motor Credit Co LLC 3.34% 18/03/2021	1,000,000	993,762	969,485	0.16
Ford Motor Credit Co LLC FRN 05/04/2021	470,000	470,000	455,299	0.08
Freddie Mac Gold Pool '4.0 1/19' TBA 4.00% 15/01/2025	100,000	101,848	102,320	0.02
Freddie Mac Gold Pool '3.0 1/19' TBA 3.00% 15/01/2026	220,000	217,009	219,244	0.04
Freddie Mac Gold Pool '5.0 1/19' TBA 5.00% 12/01/2036	110,000	115,006	115,122	0.02
Freddie Mac Gold Pool '5.5 1/19' TBA 5.50% 12/01/2036	90,000	95,259	95,189	0.02
Freddie Mac Gold Pool '6.0 1/19' TBA 6.00% 01/11/2037	50,000	53,867	53,766	0.01
Freddie Mac Gold Pool '4.5 1/19' TBA 4.50% 15/02/2039	360,000	370,631	372,516	0.06
Freddie Mac Gold Pool '4.0 1/19' TBA 4.00% 01/01/2041	900,000	907,910	917,156	0.15
Freddie Mac Gold Pool '3.5 1/19' TBA 3.50% 15/01/2041	950,000	937,680	949,406	0.16
Freddie Mac Gold Pool '2.5 1/19' TBA 2.50% 31/12/2049	290,000	279,850	283,022	0.05
Freddie Mac Gold Pool '3.0 1/19' TBA 3.00% 31/12/2049	750,000	718,945	731,367	0.12

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Freddie Mac Gold Pool '3.5 1/19' TBA 3.50% 31/12/2049	100,000	100,145	101,234	0.02
Freddie Mac Multifamily Structured Pass Through Certificates 1.87% 25/11/2019	77,195	77,129	76,757	0.01
Freddie Mac Multifamily Structured Pass Through Certificates 1.58% 25/04/2022	24,605	24,778	24,065	0.00
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2023	60,000	61,247	61,419	0.01
General Electric Co 4.13% 09/10/2042	25,000	25,853	19,591	0.00
General Mills Inc 3.20% 16/04/2021	10,000	9,999	9,953	0.00
General Motors Financial Co Inc FRN 13/04/2020	1,270,000	1,271,589	1,261,967	0.21
General Motors Financial Co Inc 3.55% 09/04/2021	1,000,000	999,562	985,104	0.16
General Motors Financial Co Inc 4.20% 06/11/2021	610,000	609,873	607,000	0.10
General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,483	46,429	0.01
General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,416	95,245	0.02
Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,892	48,712	0.01
Ginnie Mae I Pool '5.5 1/19' TBA 5.50% 20/01/2035	90,000	95,906	95,456	0.02
Ginnie Mae I Pool '6.0 1/19' TBA 6.00% 23/01/2036	60,000	64,369	64,209	0.01
Ginnie Mae I Pool '5.0 1/19' TBA 5.00% 01/01/2040	110,000	114,572	114,263	0.02
Ginnie Mae I Pool '4.5 1/19' TBA 4.50% 15/01/2040	130,000	134,103	134,611	0.02
Ginnie Mae II Pool '3.0 1/19' TBA 3.00% 31/12/2049	980,000	947,882	964,917	0.16
Ginnie Mae II Pool '3.5 1/19' TBA 3.50% 31/12/2049	1,440,000	1,428,300	1,449,787	0.24
Ginnie Mae II Pool '4.0 1/19' TBA 4.00% 31/12/2049	880,000	892,616	901,106	0.15
Ginnie Mae II Pool '4.5 1/19' TBA 4.50% 31/12/2049	100,000	103,016	103,422	0.02
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,374	63,572	0.01
Glencore Funding LLC '144A' 4.63% 29/04/2024	50,000	44,471	49,656	0.01
GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	100,000	99,953	98,250	0.02
Goldman Sachs Group Inc/The 2.88% 25/02/2021	350,000	349,091	344,858	0.06
Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,586	82,828	0.01
Goldman Sachs Group Inc/The 3.75% 25/02/2026	25,000	25,202	23,655	0.00
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	58,540	56,979	0.01
Goldman Sachs Group Inc/The 'EMTN' 2.00% 01/11/2028	630,000	732,328	696,424	0.12
Goldman Sachs Group Inc/The FRN 23/02/2023	1,825,000	1,825,000	1,764,317	0.29
Goldman Sachs Group Inc/The FRN 01/05/2029	425,000	425,000	410,042	0.07
Halliburton Co 3.80% 15/11/2025	50,000	47,137	48,642	0.01
Halliburton Co 4.85% 15/11/2035	50,000	53,593	50,086	0.01
Hewlett Packard Enterprise Co 4.90% 15/10/2025	100,000	99,191	100,964	0.02
Hewlett Packard Enterprise Co 6.35% 15/10/2045	605,000	597,477	563,931	0.09
Home Depot Inc/The 3.75% 15/02/2024	50,000	50,354	51,043	0.01
Hospitality Properties Trust 4.50% 15/06/2023	20,000	19,990	20,101	0.00
Hospitality Properties Trust 4.50% 15/03/2025	100,000	97,911	97,559	0.02
HP Inc 4.65% 09/12/2021	50,000	50,343	51,555	0.01
Hyundai Capital America '144A' 2.55% 03/04/2020	105,000	104,938	103,760	0.02
Illinois Tool Works Inc 3.38% 15/09/2021	50,000	50,000	50,360	0.01
International Paper Co 3.00% 15/02/2027	100,000	91,980	90,970	0.01
International Paper Co 4.35% 15/08/2048	500,000	457,919	419,214	0.07
Jefferies Group LLC 6.50% 20/01/2043	25,000	25,708	25,302	0.00
Jersey Central Power & Light Co '144A' 4.70% 01/04/2024	100,000	103,971	104,369	0.02
Johnson & Johnson 2.63% 15/01/2025	150,000	144,919	144,374	0.02

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 4.40% 22/07/2020	200,000	204,169	203,768	0.03
JPMorgan Chase & Co 2.55% 01/03/2021	300,000	299,903	295,623	0.05
JPMorgan Chase & Co 4.50% 24/01/2022	150,000	154,456	154,740	0.03
JPMorgan Chase & Co 3.13% 23/01/2025	100,000	100,566	95,269	0.02
JPMorgan Chase & Co FRN 01/05/2028	100,000	100,667	95,517	0.02
JPMorgan Chase & Co FRN 23/07/2029	700,000	700,116	698,376	0.12
JPMorgan Chase & Co FRN 15/11/2048	100,000	101,203	90,205	0.01
Kansas City Southern 4.95% 15/08/2045	25,000	25,272	25,873	0.00
Keurig Dr Pepper Inc '144A' 4.60% 25/05/2028	325,000	325,360	321,714	0.05
KeySpan Gas East Corp '144A' 2.74% 15/08/2026	100,000	93,326	93,177	0.02
Kimco Realty Corp 3.40% 01/11/2022	110,000	109,198	108,431	0.02
Kinder Morgan Energy Partners LP 4.30% 01/05/2024	100,000	101,952	99,982	0.02
Kinder Morgan Energy Partners LP 6.50% 01/02/2037	50,000	54,273	54,262	0.01
Kraft Heinz Foods Co 3.50% 15/07/2022	50,000	49,941	49,341	0.01
Kraft Heinz Foods Co 3.00% 01/06/2026	100,000	96,111	89,340	0.01
Kraft Heinz Foods Co 4.38% 01/06/2046	50,000	50,769	41,720	0.01
Kroger Co/The 3.40% 15/04/2022	50,000	50,064	49,519	0.01
Kroger Co/The 4.45% 01/02/2047	50,000	46,685	44,099	0.01
Lennar Corp 4.50% 30/04/2024	7,000	7,000	6,633	0.00
Liberty Mutual Group Inc '144A' 5.00% 01/06/2021	50,000	49,830	51,313	0.01
Lockheed Martin Corp 3.35% 15/09/2021	50,000	49,959	50,237	0.01
Mastercard Inc 2.10% 01/12/2027	100,000	126,880	123,998	0.02
McDonald's Corp 'MTN' 2.63% 15/01/2022	50,000	50,123	49,001	0.01
McDonald's Corp 'EMTN' 2.00% 01/06/2023	300,000	377,520	362,810	0.06
McDonald's Corp 'MTN' 3.70% 30/01/2026	45,000	44,898	44,390	0.01
McDonald's Corp 'MTN' 3.35% 01/04/2023	1,885,000	1,873,805	1,878,081	0.31
McDonald's Corp 'MTN' 4.45% 01/03/2047	100,000	108,075	96,285	0.02
McKesson Corp 1.50% 17/11/2025	100,000	107,322	113,118	0.02
Medtronic Inc 3.50% 15/03/2025	50,000	50,646	49,857	0.01
Merck & Co Inc 2.40% 15/09/2022	50,000	48,147	48,771	0.01
MetLife Inc 4.05% 01/03/2045	80,000	80,084	74,045	0.01
Metropolitan Life Global Funding I '144A' FRN 19/09/2019	680,000	680,000	683,880	0.11
Metropolitan Life Global Funding I '144A' FRN 08/01/2021	855,000	852,477	844,714	0.14
MGM Resorts International 6.63% 15/12/2021	17,000	17,232	17,595	0.00
Microsoft Corp 3.13% 03/11/2025	50,000	49,991	49,449	0.01
Microsoft Corp 2.40% 08/08/2026	140,000	139,802	130,819	0.02
Microsoft Corp 2.63% 02/05/2033	100,000	121,919	132,632	0.02
Microsoft Corp 4.50% 06/02/2057	50,000	55,523	53,952	0.01
Minnesota Housing Finance Agency 4.00% 01/07/2038	75,000	80,122	77,756	0.01
Mississippi Power Co 4.25% 15/03/2042	550,000	512,304	512,596	0.09
Molson Coors Brewing Co 4.20% 15/07/2046	705,000	644,174	588,983	0.10
Mondelez International Inc 1.63% 20/01/2023	100,000	108,831	118,707	0.02
Morgan Stanley 2.65% 27/01/2020	800,000	795,883	794,241	0.13
Morgan Stanley 'GMTN' 3.75% 25/02/2023	100,000	99,849	99,815	0.02
Morgan Stanley 5.00% 24/11/2025	100,000	107,949	102,142	0.02
Morgan Stanley FRN 22/07/2028	400,000	381,776	378,159	0.06
Morgan Stanley 'GMTN' FRN 10/02/2021	100,000	100,000	98,927	0.02
Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,623	95,991	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
MPLX LP 4.13% 01/03/2027	100,000	100,849	95,280	0.02
National Rural Utilities Cooperative Finance Corp 'MTN' 3.25% 01/11/2025	50,000	49,919	49,392	0.01
Navient Corp 'MTN' 7.25% 25/01/2022	4,000	4,166	3,870	0.00
Navient Corp 'MTN' 6.13% 25/03/2024	10,000	9,941	8,625	0.00
NBCUniversal Enterprise Inc '144A' FRN 01/04/2021	1,230,000	1,230,000	1,218,355	0.20
NBCUniversal Media LLC 4.38% 01/04/2021	150,000	150,513	153,474	0.03
NBCUniversal Media LLC 4.45% 15/01/2043	185,000	181,073	179,073	0.03
Nestle Holdings Inc 'EMTN' 0.25% 04/10/2027	100,000	103,806	100,349	0.02
New Jersey Turnpike Authority 7.41% 01/01/2040	10,000	14,657	14,123	0.00
New York City Water & Sewer System 5.88% 15/06/2044	10,000	12,637	12,860	0.00
New York Life Global Funding '144A' 3.25% 06/08/2021	100,000	100,013	100,179	0.02
New York Life Global Funding '144A' FRN 01/10/2020	1,740,000	1,740,000	1,734,512	0.29
Newmont Mining Corp 3.50% 15/03/2022	50,000	47,357	49,472	0.01
NiSource Inc 3.49% 15/05/2027	50,000	50,450	47,990	0.01
Nissan Motor Acceptance Corp '144A' 3.65% 21/09/2021	857,000	856,977	855,119	0.14
Noble Energy Inc 4.95% 15/08/2047	300,000	307,959	263,602	0.04
Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	58,300	0.01
North Dakota Housing Finance Agency 3.75% 01/07/2042	20,000	21,406	20,483	0.00
Northrop Grumman Corp 3.25% 15/01/2028	100,000	94,924	93,198	0.02
Nuveen Finance LLC '144A' 4.13% 01/11/2024	50,000	50,750	50,943	0.01
Occidental Petroleum Corp 3.50% 15/06/2025	50,000	49,959	49,776	0.01
Ohio State University/The 3.80% 01/12/2046	10,000	10,287	9,897	0.00
Omnicom Group Inc / Omnicom Capital Inc 3.63% 01/05/2022	50,000	50,117	49,201	0.01
ONEOK Partners LP 3.38% 01/10/2022	50,000	48,847	48,645	0.01
ONEOK Partners LP 6.20% 15/09/2043	50,000	56,720	53,040	0.01
Oracle Corp 5.38% 15/07/2040	50,000	54,669	55,524	0.01
Oracle Corp 4.00% 15/07/2046	125,000	127,771	117,183	0.02
Overseas Private Investment Corp 3.49% 20/12/2029	8,235	8,235	8,440	0.00
Owens-Brockway Glass Container Inc '144A' 5.88% 15/08/2023	4,000	3,982	4,030	0.00
Pacific Gas & Electric Co 3.85% 15/11/2023	90,000	91,115	81,394	0.01
Pacific Gas & Electric Co 3.50% 15/06/2025	875,000	839,292	751,133	0.12
Pacific Gas & Electric Co 4.75% 15/02/2044	99,000	102,155	82,170	0.01
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,926	97,060	0.02
PepsiCo Inc 2.75% 05/03/2022	50,000	49,970	49,518	0.01
Pfizer Inc 4.00% 15/12/2036	50,000	52,082	49,596	0.01
Philip Morris International Inc 2.00% 21/02/2020	85,000	84,802	83,989	0.01
Philip Morris International Inc 3.60% 15/11/2023	50,000	49,655	49,705	0.01
Phillips 66 4.88% 15/11/2044	50,000	52,600	48,985	0.01
Phillips 66 Partners LP 3.61% 15/02/2025	50,000	50,269	47,966	0.01
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	226,000	208,145	195,905	0.03
PNC Financial Services Group Inc/The 3.30% 08/03/2022	100,000	101,165	99,933	0.02
Procter & Gamble Co/The 1.13% 02/11/2023	100,000	120,582	118,210	0.02
Progress Energy Inc 3.15% 01/04/2022	95,000	96,212	93,519	0.02

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Prologis LP 3.75% 01/11/2025	95,000	94,638	95,503	0.02
Prudential Financial Inc 'MTN' 6.63% 21/06/2040	50,000	52,077	61,653	0.01
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,821	48,405	0.01
Rabobank Capital Funding Trust IV 'REGS' FRN (Perpetual)	50,000	69,082	65,418	0.01
Reynolds American Inc 4.45% 12/06/2025	100,000	105,138	95,562	0.02
Reynolds American Inc 5.85% 15/08/2045	80,000	89,344	74,831	0.01
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.13% 15/07/2023	8,000	8,000	7,550	0.00
Roche Holdings Inc '144A' 2.25% 30/09/2019	200,000	200,724	199,034	0.03
Rockwell Collins Inc 3.50% 15/03/2027	100,000	95,656	93,065	0.02
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	98,232	95,250	0.02
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,924	49,888	0.01
Santander Holdings USA Inc 4.45% 03/12/2021	200,000	199,655	202,702	0.03
Schlumberger Holdings Corp '144A' 4.00% 21/12/2025	50,000	49,977	49,426	0.01
Sempra Energy 3.25% 15/06/2027	175,000	174,548	161,730	0.03
Sherwin-Williams Co/The 2.75% 01/06/2022	530,000	520,692	513,616	0.09
Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,208	24,280	0.00
Simon Property Group LP 3.30% 15/01/2026	50,000	50,068	48,256	0.01
South Carolina Electric & Gas Co 4.25% 15/08/2028	750,000	749,750	779,959	0.13
Southern California Edison Co 5.95% 01/02/2038	50,000	54,282	56,285	0.01
Southern Co/The 2.15% 01/09/2019	50,000	50,010	49,509	0.01
Southern Copper Corp 6.75% 16/04/2040	50,000	53,770	55,373	0.01
Southern Power Co 5.25% 15/07/2043	50,000	50,901	49,891	0.01
Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,022	100,465	0.02
Spectrum Brands Inc 6.63% 15/11/2022	13,000	13,396	13,293	0.00
Spectrum Brands Inc 5.75% 15/07/2025	7,000	7,000	6,676	0.00
Springleaf Finance Corp 6.13% 15/05/2022	3,000	3,000	2,933	0.00
State of California 7.55% 01/04/2039	30,000	45,048	43,080	0.01
State of Illinois 5.10% 01/06/2033	30,000	28,264	28,649	0.00
State Street Corp 3.30% 16/12/2024	50,000	51,561	49,592	0.01
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.50% 15/01/2028	10,000	10,071	9,750	0.00
Tapestry Inc 4.13% 15/07/2027	100,000	96,037	92,920	0.02
Teachers Insurance & Annuity Association of America '144A' 4.90% 15/09/2044	50,000	53,833	51,832	0.01
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	4,000	3,941	3,750	0.00
Tennessee Valley Authority 3.88% 15/02/2021	100,000	101,631	102,569	0.02
Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,961	31,273	0.00
Thermo Fisher Scientific Inc 3.60% 15/08/2021	50,000	49,972	49,981	0.01
Time Warner Cable LLC 7.30% 01/07/2038	25,000	28,288	26,773	0.00
Toyota Motor Credit Corp 'GMTN' 3.05% 11/01/2028	325,000	309,475	314,320	0.05
Travelers Cos Inc/The 5.35% 01/11/2040	50,000	48,359	57,588	0.01
Union Pacific Corp 3.60% 15/09/2037	50,000	50,810	44,490	0.01
United States Treasury Floating Rate Note FRN 30/04/2020	22,285,000	22,288,608	22,274,017	3.72
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	20,360,600	20,036,570	20,041,395	3.35
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	975,366	942,794	960,245	0.16

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 Inflation Indexed Bonds 0.50% 15/01/2028	512,580	483,472	489,541	0.08
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,073,840	1,015,284	962,879	0.16
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	4,893,158	4,649,054	4,654,459	0.78
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	4,766,353	4,600,478	4,391,612	0.73
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2048	6,870,448	6,592,548	6,539,710	1.09
United States Treasury Note/Bond 3.63% 15/02/2020	360,000	366,975	363,845	0.06
United States Treasury Note/Bond 1.38% 30/04/2020	250,000	249,367	246,188	0.04
United States Treasury Note/Bond 2.63% 31/08/2020	17,600,000	17,556,396	17,623,421	2.94
United States Treasury Note/Bond 1.38% 30/09/2020	400,000	398,988	392,158	0.07
United States Treasury Note/Bond 1.88% 15/12/2020	3,000,000	2,960,160	2,964,657	0.49
United States Treasury Note/Bond 2.88% 15/11/2021	60,000	60,027	60,672	0.01
United States Treasury Note/Bond 1.88% 31/01/2022	1,200,000	1,179,049	1,178,569	0.20
United States Treasury Note/Bond 1.75% 30/04/2022	1,670,000	1,650,264	1,631,577	0.27
United States Treasury Note/Bond 2.50% 31/03/2023	1,200,000	1,186,132	1,200,120	0.20
United States Treasury Note/Bond 1.75% 15/05/2023	460,000	440,628	445,743	0.07
United States Treasury Note/Bond 1.38% 31/08/2023	15,450,000	14,453,070	14,688,797	2.45
United States Treasury Note/Bond 2.13% 30/11/2023	1,500,000	1,477,585	1,473,217	0.25
United States Treasury Note/Bond 2.13% 30/11/2024	320,000	308,184	312,443	0.05
United States Treasury Note/Bond 2.13% 15/05/2025	550,000	544,633	535,384	0.09
United States Treasury Note/Bond 2.88% 30/11/2025	400,000	402,938	407,251	0.07
United States Treasury Note/Bond 2.25% 15/08/2027	300,000	298,453	290,494	0.05
United States Treasury Note/Bond 6.13% 15/11/2027	150,000	183,738	190,651	0.03
United States Treasury Note/Bond 2.75% 15/02/2028	625,000	613,676	628,544	0.10
United States Treasury Note/Bond 2.88% 15/05/2028	180,000	178,714	182,878	0.03
United States Treasury Note/Bond 2.88% 15/08/2028	26,145,000	25,990,813	26,563,159	4.44
United States Treasury Note/Bond 5.38% 15/02/2031	330,000	377,468	419,559	0.07
United States Treasury Note/Bond 4.50% 15/02/2036	200,000	238,787	246,914	0.04
United States Treasury Note/Bond 5.00% 15/05/2037	70,000	90,733	91,999	0.01
United States Treasury Note/Bond 4.75% 15/02/2041	400,000	505,220	517,408	0.09
United States Treasury Note/Bond 3.75% 15/08/2041	485,000	542,277	548,233	0.09
United States Treasury Note/Bond 2.88% 15/05/2043	300,000	278,839	293,360	0.05
United States Treasury Note/Bond 3.63% 15/08/2043	300,000	336,076	332,554	0.06
United States Treasury Note/Bond 3.38% 15/05/2044	440,000	469,902	469,251	0.08
United States Treasury Note/Bond 3.00% 15/11/2045	100,000	116,177	100,039	0.02
United States Treasury Note/Bond 2.50% 15/05/2046	250,000	230,931	226,226	0.04
United States Treasury Note/Bond 2.25% 15/08/2046	630,000	553,986	539,965	0.09
United States Treasury Note/Bond 2.88% 15/11/2046	4,310,000	4,139,031	4,203,246	0.70
United States Treasury Note/Bond 2.75% 15/08/2047	270,000	268,646	256,605	0.04
United States Treasury Note/Bond 3.00% 15/02/2048	730,000	709,426	728,579	0.12
United States Treasury Note/Bond 3.13% 15/05/2048	2,650,000	2,640,321	2,711,106	0.45
United States Treasury Note/Bond 3.00% 15/08/2048	2,450,000	2,336,561	2,447,918	0.41
United States Treasury Note/Bond 3.38% 15/11/2048	11,815,000	12,345,202	12,685,704	2.12
United Technologies Corp 3.10% 01/06/2022	50,000	51,302	48,697	0.01
United Technologies Corp 3.13% 04/05/2027	50,000	47,607	45,718	0.01
United Technologies Corp 4.13% 16/11/2028	175,000	174,939	173,788	0.03

STANLIB Multi-Manager Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
UnitedHealth Group Inc 2.13% 15/03/2021	325,000	318,306	318,413	0.05
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	26,631	0.00
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	54,112	65,273	0.01
University of California 3.06% 01/07/2025	50,000	50,736	49,404	0.01
US Bancorp 2.63% 24/01/2022	100,000	100,245	98,486	0.02
Ventas Realty LP 3.85% 01/04/2027	50,000	48,419	48,076	0.01
Verizon Communications Inc 3.38% 15/02/2025	49,000	49,316	47,637	0.01
Verizon Communications Inc 4.33% 21/09/2028	50,000	50,121	50,340	0.01
Verizon Communications Inc 4.52% 15/09/2048	100,000	95,218	94,098	0.02
Verizon Communications Inc 4.67% 15/03/2055	105,000	98,460	97,185	0.02
Visa Inc 3.15% 14/12/2025	100,000	99,746	98,451	0.02
Volkswagen Group of America Finance LLC '144A' 3.88% 13/11/2020	250,000	249,823	251,599	0.04
Volkswagen Group of America Finance LLC '144A' 4.25% 13/11/2023	400,000	397,668	396,988	0.07
Walgreens Boots Alliance Inc 4.50% 18/11/2034	50,000	51,835	47,922	0.01
Walmart Inc 3.25% 25/10/2020	100,000	100,964	100,857	0.02
Walmart Inc 3.95% 28/06/2038	100,000	100,987	99,680	0.02
Walt Disney Co/The 'MTN' 2.55% 15/02/2022	25,000	24,990	24,629	0.00
Warner Media LLC 2.95% 15/07/2026	100,000	91,101	89,470	0.01
WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 3.75% 17/09/2024	200,000	199,575	198,635	0.03
Wells Fargo & Co 'MTN' 4.60% 01/04/2021	75,000	78,100	76,825	0.01
Wells Fargo & Co FRN 26/07/2021	885,000	887,778	889,833	0.15
Wells Fargo & Co 3.07% 24/01/2023	450,000	452,789	438,594	0.07
Wells Fargo & Co 'MTN' FRN 22/05/2028	200,000	197,682	192,148	0.03
Wells Fargo & Co 5.61% 15/01/2044	25,000	28,125	27,292	0.00
Wells Fargo Bank NA 'BKNT' 2.60% 15/01/2021	250,000	249,908	247,036	0.04
Wells Fargo Capital X 5.95% 15/12/2036	25,000	23,677	25,859	0.00
Welltower Inc 4.00% 01/06/2025	100,000	103,942	98,712	0.02
Williams Cos Inc/The 3.70% 15/01/2023	4,000	3,293	3,904	0.00
Williams Cos Inc/The 4.55% 24/06/2024	24,000	18,353	24,205	0.00
Williams Cos Inc/The 3.90% 15/01/2025	50,000	49,875	48,453	0.01
Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,268	47,081	0.01
WPX Energy Inc 6.00% 15/01/2022	7,000	6,723	6,808	0.00
WPX Energy Inc 5.25% 15/09/2024	3,000	2,964	2,730	0.00
Zoetis Inc 3.25% 20/08/2021	80,000	79,921	79,770	0.01
Total United States 41.07% (31 December 2017: 31.46%)			245,969,504	41.07
Uruguay				
Uruguay Government International Bond 'REGS' 9.88% 20/06/2022	2,410,000	88,114	73,754	0.01
Uruguay Government International Bond 5.10% 18/06/2050	70,000	69,541	69,256	0.01
Total Uruguay 0.02% (31 December 2017: 0.11%)			143,010	0.02
Total Bonds 95.46% (31 December 2017: 94.54%)			571,687,352	95.46

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	9,793,270	11,321,492	11,195,322	1.87
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	2,332,458	2,325,015	2,332,458	0.39
Total Ireland 2.26% (31 December 2017: 3.45%)			13,527,780	2.26
Luxembourg				
Capital Group Global High Income Opportunities	187,661	9,149,063	9,345,505	1.56
Total Luxembourg 1.56% (31 December 2017: 1.93%)			9,345,505	1.56
Total Investment Companies 3.82% (31 December 2017: 5.38%)			22,873,285	3.82
Total Investments		607,897,463	594,560,637	99.28
Net current assets*			4,299,144	0.72
Net Assets Attributable to the Holder of Redeemable			263,017,878	100.00

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

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2018

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				
AGL Energy Ltd	2,235	36,350	32,421	0.00
Alumina Ltd	228,080	424,994	370,108	0.04
Arcor Ltd/Australia	5,280	49,204	49,270	0.01
AMP Ltd	23,728	102,678	41,009	0.00
Ansell Ltd	7,044	129,797	109,965	0.01
Aristocrat Leisure Ltd	19,573	438,275	300,527	0.03
ASX Ltd	1,400	64,146	59,106	0.01
AUB Group Ltd	2,855	28,388	25,043	0.00
Austal Ltd	17,960	24,255	24,719	0.00
Australia & New Zealand Banking Group Ltd	20,626	582,564	355,029	0.03
BHP Group Ltd	32,585	757,178	785,227	0.08
BHP Group Ltd ADR	4,436	214,560	214,259	0.02
Blackmores Ltd	700	69,628	60,104	0.01
Brambles Ltd	14,655	121,486	104,667	0.01
Breville Group Ltd	5,821	47,158	43,602	0.00
Brickworks Ltd	4,260	50,567	49,889	0.01
Caltex Australia Ltd	2,580	50,175	46,271	0.00
carsales.com Ltd	4,599	49,011	35,647	0.00
CIMIC Group Ltd	1,800	59,614	55,060	0.01
Cochlear Ltd	3,212	486,249	392,811	0.04
Coles Group Ltd	17,453	170,653	144,309	0.01
Commonwealth Bank of Australia	10,983	712,187	559,564	0.05
Computershare Ltd	3,690	50,309	44,642	0.00
CSL Ltd	29,171	4,070,735	3,815,436	0.37
Dexus (REIT)	10,383	66,613	77,811	0.01
Domino's Pizza Enterprises Ltd	1,700	61,829	48,656	0.01
Flight Centre Travel Group Ltd	1,600	58,158	48,390	0.01
Genworth Mortgage Insurance Australia Ltd	83,850	140,396	129,571	0.01
IDP Education Ltd	7,680	49,584	53,418	0.01
Iluka Resources Ltd	11,563	112,872	61,907	0.01
JB Hi-Fi Ltd	4,007	66,107	62,497	0.01
Kogan.com Ltd	94,321	295,819	226,098	0.02
LendLease Group	4,140	50,060	33,911	0.00
Macquarie Group Ltd	940	76,852	71,949	0.01
Magellan Financial Group Ltd	2,850	51,094	47,291	0.01
McMillan Shakespeare Ltd	4,217	46,612	41,340	0.00
Mineral Resources Ltd	4,309	47,710	46,868	0.00
Mirvac Group (REIT)	38,538	61,317	60,908	0.01
National Australia Bank Ltd	18,928	551,245	320,672	0.03
Newcrest Mining Ltd	5,100	81,183	78,216	0.01
Orica Ltd	34,385	516,031	417,932	0.04
Perpetual Ltd	2,200	59,498	50,367	0.01
Premier Investments Ltd	4,350	49,832	45,002	0.00
QBE Insurance Group Ltd	19,905	159,197	141,812	0.01
Ramsay Health Care Ltd	1,400	61,567	56,839	0.01
REA Group Ltd	3,436	213,294	179,110	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Australia (continued)				
Rio Tinto Ltd	1,780	105,506	98,351	0.01
Sandfire Resources NL	7,921	48,533	37,278	0.00
Scentre Group (REIT)	198,656	631,554	546,126	0.05
SEEK Ltd	3,930	49,553	46,923	0.00
Shopping Centres Australasia Property Group (Units) (REIT)	34,141	48,403	61,169	0.01
Silver Lake Resources Ltd	302,243	142,620	117,560	0.01
Sonic Healthcare Ltd	314,042	4,738,924	4,887,072	0.47
South32 Ltd ADR	7,000	99,671	82,250	0.01
Suncorp Group Ltd	7,960	78,965	70,748	0.01
Tabcorp Holdings Ltd	14,763	50,258	44,638	0.00
Telstra Corp Ltd	39,460	80,731	79,311	0.01
Tronox Ltd - Class A	7,650	64,313	59,479	0.01
Washington H Soul Pattinson & Co Ltd	2,640	51,514	46,343	0.00
Wesfarmers Ltd	6,410	178,610	145,577	0.01
Westpac Banking Corp	25,439	705,809	448,261	0.04
Woodside Petroleum Ltd	2,140	47,567	47,223	0.00
Woolworths Group Ltd	24,911	519,990	516,034	0.05
Total Australia 1.68% (31 December 2017: 1.24%)			17,353,593	1.68
Austria				
Erste Group Bank AG	5,761	148,085	190,461	0.02
Lenzing AG	500	58,187	45,426	0.00
Oesterreichische Post AG	1,900	61,786	65,008	0.01
Schoeller-Bleckmann Oilfield Equipment AG	800	40,119	52,426	0.01
voestalpine AG	1,600	80,817	47,812	0.00
Total Austria 0.04% (31 December 2017: 0.10%)			401,133	0.04
Belgium				
Akka Technologies	800	62,511	40,468	0.00
Anheuser-Busch InBev SA/NV	3,800	373,533	250,390	0.02
Cie d'Entreprises CFE	1,400	181,540	138,517	0.01
Exmar NV	6,113	41,696	41,614	0.00
Financiere de Tubize SA	654	45,144	45,643	0.01
Greenyard NV	4,788	63,630	39,628	0.00
Groupe Bruxelles Lambert SA	640	68,321	55,552	0.01
KBC Group NV	2,400	173,866	155,480	0.02
Solvay SA	1,400	201,015	139,670	0.01
UCB SA	3,231	196,586	262,649	0.03
Total Belgium 0.11% (31 December 2017: 0.12%)			1,169,611	0.11
Bermuda				
APT Satellite Holdings Ltd	65,800	61,315	26,137	0.00
Arch Capital Group Ltd	1,920	33,882	51,312	0.01
Argo Group International Holdings Ltd	840	55,675	56,444	0.01
Assured Guaranty Ltd	940	33,444	35,988	0.00
Athene Holding Ltd - Class A	1,200	62,071	47,790	0.01
Axis Capital Holdings Ltd	380	16,397	19,619	0.00
Belmond Ltd - Class A	47,663	601,357	1,192,290	0.12

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Bermuda (continued)				
Brilliance China Automotive Holdings Ltd	13,200	17,363	9,804	0.00
Brookfield Infrastructure Partners LP (Units)	3,600	126,497	124,290	0.01
Bunge Ltd	1,800	143,563	96,183	0.01
China Gas Holdings Ltd	180	639	641	0.00
China Resources Gas Group Ltd	7,420	32,799	29,403	0.00
Cosan Ltd	18,149	154,329	159,530	0.02
COSCO SHIPPING Ports Ltd	28,000	40,769	27,698	0.00
Dairy Farm International Holdings Ltd	4,520	39,016	40,861	0.00
Digital China Holdings Ltd	28,000	33,816	12,875	0.00
Enstar Group Ltd	100	14,144	16,748	0.00
Esprit Holdings Ltd	767,451	978,785	152,425	0.02
Everest Re Group Ltd	260	35,902	56,609	0.01
Genpact Ltd	11,100	357,954	299,423	0.03
Golar LNG Ltd	7,496	165,956	163,075	0.02
Golden Ocean Group Ltd	10,335	52,383	62,451	0.01
GOME Retail Holdings Ltd	322,000	39,168	26,938	0.00
Haier Electronics Group Co Ltd	9,800	22,366	24,020	0.00
HAL Trust	1,833	292,677	278,272	0.03
Helen of Troy Ltd	420	55,699	55,094	0.01
Hiscox Ltd	2,120	46,932	43,700	0.00
Hongkong Land Holdings Ltd	24,300	170,205	154,184	0.02
Huabao International Holdings Ltd	256,557	199,205	109,283	0.01
IHS Markit Ltd	740	27,171	35,527	0.00
Invesco Ltd	3,950	94,735	66,143	0.01
Jardine Matheson Holdings Ltd	25,233	1,544,295	1,731,110	0.17
Jardine Strategic Holdings Ltd	39,916	1,455,694	1,465,716	0.14
Johnson Electric Holdings Ltd	67,106	215,962	136,966	0.01
Kerry Logistics Network Ltd	31,380	50,216	46,693	0.00
Kerry Properties Ltd	12,860	41,217	44,102	0.00
Kunlun Energy Co Ltd	27,500	46,042	29,100	0.00
Lazard Ltd - Class A	21,162	1,139,549	780,984	0.08
Liberty Latin America Ltd	9,561	239,972	139,256	0.01
Liberty Latin America Ltd	6,049	224,567	87,620	0.01
Midland Holdings Ltd	1,145,049	518,909	220,839	0.02
Nabors Industries Ltd	3,100	50,639	6,153	0.00
Norwegian Cruise Line Holdings Ltd	620	26,702	26,273	0.00
NWS Holdings Ltd	20,000	37,811	40,974	0.00
Pacific Basin Shipping Ltd	2,451,822	629,227	468,171	0.05
RenaissanceRe Holdings Ltd	296	28,119	39,574	0.00
Shenzhen International Holdings Ltd	25,410	49,728	48,974	0.01
Signet Jewelers Ltd	3,549	377,289	112,769	0.01
Sinopec Kantons Holdings Ltd	76,000	68,689	33,732	0.00
SmarTone Telecommunications Holdings Ltd	558,396	780,210	619,422	0.06
VTech Holdings Ltd	4,900	60,632	40,680	0.00
White Mountains Insurance Group Ltd	20	18,350	17,178	0.00
Total Bermuda 0.93% (31 December 2017: 0.99%)			9,611,043	0.93

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Brazil				
Ambev SA	11,940	55,886	47,397	0.00
B3 SA - Brasil Bolsa Balcao	65,760	466,430	455,650	0.04
Banco Bradesco SA	8,920	70,342	77,894	0.01
Banco do Brasil SA	32,960	176,216	393,488	0.04
Cia Siderurgica Nacional SA	57,017	149,252	129,974	0.01
Cielo SA	18,566	129,275	42,658	0.00
JBS SA	22,040	55,405	65,652	0.01
Localiza Rent a Car SA	76,968	255,500	589,710	0.06
LOG Commercial Properties e Participacoes SA	2,798	15,444	13,038	0.00
MRV Engenharia e Participacoes SA	38,783	153,742	123,681	0.01
Multiplan Empreendimentos Imobiliarios SA	12,288	44,962	76,900	0.01
Odontoprev SA	50,740	135,379	180,207	0.02
Petroleo Brasileiro SA ADR	39,498	418,219	513,671	0.05
Petroleo Brasileiro SA	77,254	357,032	506,988	0.05
Porto Seguro SA	16,139	151,761	217,678	0.02
QGEP Participacoes SA	97,900	248,959	236,557	0.02
Sao Martinho SA	11,700	49,460	54,776	0.01
Sul America SA (Units)	12,307	51,517	91,292	0.01
TOTVS SA	10,100	108,822	70,830	0.01
Ultrapar Participacoes SA	6,000	71,260	82,343	0.01
Vale SA	13,423	146,042	176,543	0.02
WEG SA	53,263	189,349	242,077	0.02
Total Brazil 0.43% (31 December 2017: 0.73%)			4,389,004	0.43
British Virgin Islands				
AGM Group Holdings Inc	1,350	50,822	35,991	0.00
AquaVenture Holdings Ltd	6,802	104,166	128,320	0.01
Gem Diamonds Ltd	159,438	243,330	224,382	0.02
Lenta Ltd GDR	46,518	333,771	144,438	0.02
Michael Kors Holdings Ltd	3,141	173,576	119,122	0.01
Total British Virgin Islands 0.06% (31 December 2017: 0.04%)			652,253	0.06
Canada				
Aimia Inc (Units)	13,154	206,759	35,682	0.00
Air Canada - Class B	11,921	94,653	226,626	0.02
Alaris Royalty Corp	4,370	77,128	54,408	0.01
Alimentation Couche-Tard Inc - Class B	150,875	7,279,298	7,490,652	0.73
Altius Minerals Corp	10,608	86,689	83,920	0.01
Athabasca Oil Corp	5,800	41,861	4,162	0.00
Bank of Montreal	12,375	1,009,437	808,644	0.08
Bank of Montreal	4,440	279,306	289,810	0.03
Bank of Nova Scotia/The	8,360	465,472	416,190	0.04
Barrick Gold Corp	7,100	131,446	95,910	0.01
Bausch Health Cos Inc	3,800	93,516	70,488	0.01
Baytex Energy Corp	1,000	39,847	1,764	0.00
Bonterra Energy Corp	500	26,279	2,363	0.00
Brookfield Asset Management Inc - Class A	4,440	112,301	170,115	0.02
CAE Inc	2,700	30,045	49,480	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada (continued)				
Cameco Corp	13,900	172,891	157,592	0.02
Canadian Imperial Bank of Commerce	3,471	313,854	258,711	0.03
Canadian Imperial Bank of Commerce	3,270	258,524	243,332	0.02
Canadian National Railway Co	1,780	158,470	131,925	0.01
Canadian National Railway Co	5,600	401,587	414,194	0.04
Canadian Natural Resources Ltd	19,537	643,770	471,183	0.05
Canadian Pacific Railway Ltd	4,363	870,100	774,694	0.08
Canadian Pacific Railway Ltd	380	67,193	67,355	0.01
Canadian Utilities Ltd	3,400	107,210	77,855	0.01
Canadian Western Bank	1,800	54,350	34,351	0.00
Celestica Inc	3,600	40,541	31,471	0.00
Cenovus Energy Inc	8,700	92,692	61,278	0.01
Centerra Gold Inc	6,300	33,128	26,915	0.00
CGI Group Inc	920	56,865	56,292	0.01
Cineplex Inc (Units)	2,700	103,150	50,212	0.00
Constellation Software Inc/Canada	100	67,195	63,945	0.01
Corus Entertainment Inc	1,200	29,556	4,178	0.00
Dorel Industries Inc - Class B	4,000	90,142	51,676	0.01
Dream Office Real Estate Investment Trust (Units) (REIT)	3,790	79,185	61,811	0.01
Eldorado Gold Corp	2,460	85,964	7,096	0.00
Enbridge Energy Management NPV	30,742	19	31	0.00
Enbridge Inc	6,645	248,832	206,359	0.02
Enerplus Corp	2,500	42,978	19,448	0.00
Fairfax Financial Holdings Ltd	1,281	597,201	564,505	0.05
Fairfax India Holdings Corp '144A'	11,261	178,169	147,857	0.01
Finning International Inc	2,400	52,195	41,733	0.00
First Quantum Minerals Ltd	11,342	108,780	91,263	0.01
Fortis Inc/Canada	2,500	72,907	83,302	0.01
Freehold Royalties Ltd	8,740	79,336	52,825	0.01
Genworth MI Canada Inc	1,200	34,084	35,333	0.00
George Weston Ltd	1,156	92,807	76,229	0.01
Gibson Energy Inc	4,450	79,021	60,813	0.01
Great-West Lifeco Inc	3,500	104,623	72,175	0.01
Home Capital Group Inc - Class B	617	6,467	6,514	0.00
IAMGOLD Corp	12,100	63,515	44,252	0.00
Imperial Oil Ltd	11,533	532,159	292,544	0.03
Intact Financial Corp	640	50,084	46,460	0.00
Ivanhoe Mines Ltd (Units)	28,959	57,722	50,250	0.00
Kinross Gold Corp	37,053	169,831	119,367	0.01
Lions Gate Entertainment Corp	1,854	44,169	27,597	0.00
Loblaw Cos Ltd	1,900	80,166	85,080	0.01
Magna International Inc (Units)	2,680	110,060	121,421	0.01
Manulife Financial Corp	10,920	190,519	155,028	0.02
Maxar Technologies Ltd	1,900	106,715	22,710	0.00
MEG Energy Corp	8,810	87,815	49,732	0.00
Mountain Province Diamonds Inc	47,338	110,952	68,279	0.01
National Bank of Canada	2,800	100,185	114,978	0.01
New Gold Inc	5,900	36,179	4,493	0.00
Nutrien Ltd	3,460	172,906	162,092	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada (continued)				
Obsidian Energy Ltd (Units)	13,500	157,754	5,239	0.00
Onex Corp	2,195	126,520	119,367	0.01
Pan American Silver Corp	3,200	35,492	46,683	0.00
Paramount Resources Ltd - Class A	293	29,067	1,538	0.00
Pason Systems Inc	4,760	79,681	63,621	0.01
Pembina Pipeline Corp	1,700	53,569	50,503	0.00
Peyto Exploration & Development Corp	5,860	76,206	30,441	0.00
Power Corp of Canada	6,100	139,798	109,645	0.01
Power Financial Corp	3,400	108,601	64,387	0.01
PrairieSky Royalty Ltd	176	3,969	2,274	0.00
Precision Drilling Corp	2,800	29,702	4,848	0.00
Rogers Communications Inc	22,382	1,018,669	1,144,981	0.11
Royal Bank of Canada	8,920	585,728	610,019	0.06
Russel Metals Inc	3,900	89,915	60,892	0.01
Saputo Inc	1,800	41,444	51,655	0.00
ShawCor Ltd	3,700	89,337	44,875	0.00
Sun Life Financial Inc	3,300	112,597	109,427	0.01
Suncor Energy Inc	165,886	6,446,703	4,631,111	0.45
Teck Resources Ltd	30,776	652,098	661,910	0.06
TFI International Inc	1,400	28,425	36,225	0.00
Toromont Industries Ltd	1,300	28,744	51,622	0.00
Toronto-Dominion Bank/The	10,920	483,675	542,597	0.05
Tourmaline Oil Corp	4,200	106,180	52,200	0.01
TransAlta Corp	3,200	41,519	13,132	0.00
TransCanada Corp	3,160	139,265	112,848	0.01
Wajax Corp	3,800	90,859	46,060	0.00
Waste Connections Inc	770	58,193	57,169	0.01
Wheaton Precious Metals Corp	3,200	77,020	62,357	0.01
Yamana Gold Inc	11,300	115,889	26,475	0.00
Total Canada 2.37% (31 December 2017: 1.67%)			24,483,051	2.37
Cayman Islands				
21Vianet Group Inc ADR	1,600	12,883	13,816	0.00
51job Inc ADR	60	4,151	3,744	0.00
58.com Inc ADR	3,007	192,322	162,964	0.02
AAC Technologies Holdings Inc	3,200	60,634	18,586	0.00
Agile Group Holdings Ltd	17,000	14,367	19,965	0.00
Airtac International Group	3,800	62,627	37,212	0.00
Alibaba Group Holding Ltd ADR	35,841	6,419,951	4,912,547	0.48
ANTA Sports Products Ltd	7,600	23,789	36,426	0.00
ASM Pacific Technology Ltd	3,980	38,895	38,291	0.00
Baidu Inc ADR	3,051	601,471	484,819	0.05
BeiGene Ltd ADR	690	100,844	96,924	0.01
Bitauto Holdings Ltd ADR	600	12,015	14,841	0.00
China Conch Venture Holdings Ltd	8,800	21,183	26,273	0.00
China Evergrande Group	16,500	13,430	49,631	0.01
China Lilang Ltd	13,800	14,068	11,624	0.00
China Literature Ltd '144A'	6,000	60,641	27,780	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)				
China Logistics Property Holdings Co Ltd '144A'	90,800	58,630	32,879	0.00
China Mengniu Dairy Co Ltd	12,800	20,661	39,809	0.01
China Resources Land Ltd	15,040	53,264	57,773	0.01
China Shineway Pharmaceutical Group Ltd	23,000	31,803	22,635	0.00
China State Construction International Holdings Ltd	62,370	49,226	49,590	0.01
CK Asset Holdings Ltd	21,220	139,691	155,098	0.02
CK Hutchison Holdings Ltd	46,334	553,659	445,921	0.04
Country Garden Holdings Co Ltd	60,830	93,338	74,004	0.01
Ctrip.com International Ltd ADR	5,012	138,747	135,700	0.01
Daqo New Energy Corp ADR	390	8,107	9,107	0.00
ENN Energy Holdings Ltd	4,300	23,353	38,239	0.00
GCL-Poly Energy Holdings Ltd	205,700	21,133	12,414	0.00
GDS Holdings Ltd ADR	110	3,108	2,540	0.00
Geely Automobile Holdings Ltd	16,600	9,382	29,238	0.00
Health & Happiness H&H International Holdings Ltd	8,000	61,180	45,496	0.01
Herbalife Nutrition Ltd	20,734	1,108,588	1,222,166	0.12
Huazhu Group Ltd ADR	1,300	62,436	37,206	0.00
JD.com Inc ADR	40,734	1,055,464	852,359	0.08
Kingboard Holdings Ltd	11,100	21,222	29,666	0.00
Longfor Group Holdings Ltd	13,300	18,159	39,708	0.01
Melco Resorts & Entertainment Ltd ADR	2,220	41,981	39,150	0.01
Midland IC&I Ltd	664,892	64,111	17,324	0.00
Momo Inc ADR	1,200	44,647	28,512	0.00
NetDragon Websoft Holdings Ltd	20,000	59,831	30,833	0.00
NetEase Inc ADR	2,960	350,190	696,740	0.07
New Oriental Education & Technology Group Inc ADR	200	18,458	10,961	0.00
Noah Holdings Ltd ADR	5,716	136,529	247,617	0.03
Sands China Ltd	9,080	38,619	39,634	0.01
Semiconductor Manufacturing International Corp	37,790	41,499	33,111	0.00
Shenzhou International Group Holdings Ltd	2,600	17,563	29,464	0.00
Shimao Property Holdings Ltd	14,700	24,291	39,100	0.01
SINA Corp/China	600	71,030	32,178	0.00
SOHO China Ltd	40,000	23,807	14,305	0.00
Sohu.com Ltd ADR	1,500	63,523	26,115	0.00
Sunac China Holdings Ltd	8,600	8,268	27,983	0.00
Sunny Optical Technology Group Co Ltd	2,400	2,816	21,343	0.00
TAL Education Group ADR	400	11,738	10,670	0.00
Tencent Holdings Ltd	12,708	474,632	509,499	0.05
Tingyi Cayman Islands Holding Corp	348,612	415,501	466,636	0.05
Vipshop Holdings Ltd ADR	38,913	377,455	212,270	0.02
Weibo Corp ADR	180	18,305	10,516	0.00
WH Group Ltd '144A'	67,170	53,391	51,862	0.01
Wharf Real Estate Investment Co Ltd	12,300	94,364	73,641	0.01
Wuxi Biologics Cayman Inc '144A'	5,790	48,989	37,272	0.00
Yuzhou Properties Co Ltd	84,600	56,020	34,956	0.00
YY Inc ADR	600	70,016	35,892	0.00
Total Cayman Islands 1.17% (31 December 2017: 2.13%)			12,064,575	1.17

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Chile				
Aguas Andinas SA	114,200	59,868	62,612	0.01
Banco de Credito e Inversiones SA	978	63,334	63,545	0.01
Colbun SA	224,000	58,996	44,945	0.00
Empresas COPEC SA	4,000	62,211	47,769	0.00
Itau CorpBanca	6,178,100	59,381	57,851	0.01
Latam Airlines Group SA	15,631	213,776	155,691	0.01
Total Chile 0.04% (31 December 2017: 0.04%)			432,413	0.04
China				
Agricultural Bank of China Ltd 'H'	2,183,416	1,105,962	957,939	0.09
Air China Ltd 'H'	23,000	21,215	20,020	0.00
Aluminum Corp of China Ltd 'H'	131,399	65,816	42,209	0.00
Anhui Conch Cement Co Ltd 'H'	126,514	531,404	614,444	0.06
Bank of China Ltd 'H'	1,504,283	684,682	648,452	0.06
Bank of Communications Co Ltd 'H'	181,980	122,321	141,784	0.01
BYD Co Ltd 'H'	2,900	17,117	18,492	0.00
China Cinda Asset Management Co Ltd 'H'	134,500	60,442	32,726	0.00
China CITIC Bank Corp Ltd 'H'	200,900	118,516	122,269	0.01
China Communications Construction Co Ltd 'H'	90,680	100,737	85,823	0.01
China Communications Services Corp Ltd 'H'	10,280	8,472	8,535	0.00
China Construction Bank Corp 'H'	4,856,409	4,535,303	4,003,928	0.39
China Galaxy Securities Co Ltd 'H'	64,600	60,763	29,126	0.00
China Huarong Asset Management Co Ltd 'H' '144A'	151,800	60,424	27,823	0.00
China International Capital Corp Ltd 'H' '144A'	27,090	48,587	50,759	0.01
China Life Insurance Co Ltd 'H'	53,020	128,501	112,753	0.01
China Longyuan Power Group Corp Ltd 'H'	33,000	32,941	22,508	0.00
China Merchants Bank Co Ltd 'H'	36,980	104,578	135,676	0.01
China Minsheng Banking Corp Ltd 'H'	148,920	120,659	102,617	0.01
China National Building Material Co Ltd 'H'	67,700	29,100	46,218	0.01
China Pacific Insurance Group Co Ltd 'H'	11,040	51,827	35,710	0.00
China Petroleum & Chemical Corp ADR	16,127	1,211,473	1,138,647	0.11
China Petroleum & Chemical Corp 'H'	417,080	315,855	297,521	0.03
China Railway Construction Corp Ltd 'H'	20,710	18,251	28,700	0.00
China Railway Group Ltd 'H'	38,500	28,199	35,012	0.00
China Shenhua Energy Co Ltd 'H'	94,700	196,728	207,680	0.02
China Southern Airlines Co Ltd 'H'	25,300	21,528	15,640	0.00
China Telecom Corp Ltd 'H'	120,060	57,913	61,262	0.01
China Tower Corp Ltd 'H' '144A'	325,650	49,265	61,350	0.01
China Vanke Co Ltd 'H'	8,700	24,008	29,502	0.00
Chongqing Rural Commercial Bank Co Ltd 'H'	77,000	38,873	41,355	0.00
CITIC Securities Co Ltd 'H'	6,960	10,738	12,010	0.00
CRRC Corp Ltd 'H'	45,000	33,419	43,854	0.00
Dongfeng Motor Group Co Ltd 'H'	60,000	87,504	54,334	0.01
GF Securities Co Ltd 'H'	24,500	61,800	33,264	0.00
Great Wall Motor Co Ltd 'H'	75,200	42,819	43,270	0.00
Guangzhou Automobile Group Co Ltd 'H'	42,000	34,008	41,923	0.00
Guangzhou R&F Properties Co Ltd 'H'	15,200	15,824	23,006	0.00
Haitong Securities Co Ltd 'H'	53,960	62,012	51,656	0.01
Harbin Electric Co Ltd 'H'	93,700	60,027	47,692	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
Huaneng Power International Inc 'H'	71,500	47,489	45,388	0.01
Huaxin Cement Co Ltd 'A'	518,560	384,642	883,886	0.09
Industrial & Commercial Bank of China Ltd 'H'	2,285,815	1,671,154	1,633,488	0.16
Jiangxi Copper Co Ltd 'H'	43,300	61,234	50,880	0.01
Legend Holdings Corp 'H' '144A'	11,640	35,178	30,441	0.00
New China Life Insurance Co Ltd 'H'	5,400	22,574	21,467	0.00
People's Insurance Co Group of China Ltd/The 'H'	101,900	52,344	40,933	0.00
PetroChina Co Ltd 'H'	645,640	441,896	402,013	0.04
PICC Property & Casualty Co Ltd 'H'	72,310	84,013	73,840	0.01
Ping An Insurance Group Co of China Ltd 'H'	21,080	159,486	186,115	0.02
Shanghai Electric Group Co Ltd 'H'	91,500	60,186	29,334	0.00
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	5,600	19,611	16,415	0.00
Sinopharm Group Co Ltd 'H'	18,090	73,550	75,786	0.01
TravelSky Technology Ltd 'H'	21,570	54,651	55,307	0.01
Tsingtao Brewery Co Ltd 'H'	43,791	273,872	177,024	0.02
Weichai Power Co Ltd 'H'	44,100	48,627	50,440	0.01
Weiqiao Textile Co 'H'	228,487	119,778	77,044	0.01
Yanzhou Coal Mining Co Ltd 'H'	223,360	218,490	180,586	0.02
Zhuzhou CRRC Times Electric Co Ltd 'H'	9,000	51,594	49,832	0.01
ZTE Corp 'H'	13,860	25,329	26,218	0.00
Total China 1.32% (31 December 2017: 0.95%)			13,633,926	1.32
China, Republic of (Taiwan)				
Advantech Co Ltd	7,919	63,015	54,168	0.01
ASE Technology Holding Co Ltd	27,120	61,880	51,395	0.00
ASPEED Technology Inc	2,490	48,562	47,715	0.00
Asustek Computer Inc	10,800	92,374	70,713	0.01
AU Optronics Corp	203,800	73,241	81,389	0.01
Catcher Technology Co Ltd	5,400	60,516	39,485	0.00
Cathay Financial Holding Co Ltd	60,320	70,610	92,186	0.01
Cheng Shin Rubber Industry Co Ltd	39,800	69,556	52,960	0.00
Cheng Uei Precision Industry Co Ltd	49,200	70,887	37,976	0.00
China Electric Manufacturing Corp	127,000	51,260	37,641	0.00
China Steel Corp	149,300	121,097	117,669	0.01
Chunghwa Telecom Co Ltd	21,800	79,646	80,322	0.01
Compal Electronics Inc	114,300	65,125	64,797	0.01
Coretronic Corp	27,760	25,581	34,410	0.00
CTBC Financial Holding Co Ltd	165,176	93,890	108,417	0.01
CTCI Corp	48,100	69,650	69,520	0.01
Delta Electronics Inc	14,182	73,340	59,636	0.01
E.Sun Financial Holding Co Ltd	79,520	57,293	52,066	0.00
Eastern Media International Corp	136,000	63,879	58,737	0.01
eMemory Technology Inc	5,000	59,028	42,782	0.00
Ennoconn Corp	3,800	61,289	30,135	0.00
Far EasTone Telecommunications Co Ltd	30,200	68,418	75,114	0.01
First Financial Holding Co Ltd	82,040	52,842	53,315	0.01
Formosa Chemicals & Fibre Corp	31,500	68,007	107,094	0.01
Formosa Plastics Corp	32,600	69,568	106,857	0.01
Fubon Financial Holding Co Ltd	53,360	65,224	81,636	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)				
Globe Union Industrial Corp	162,000	116,642	86,568	0.01
Grand Pacific Petrochemical	217,000	220,094	154,612	0.01
Highwealth Construction Corp	49,530	69,601	72,473	0.01
Hon Hai Precision Industry Co Ltd	234,588	703,408	540,735	0.05
Hon Hai Precision Industry Co Ltd GDR	27,317	185,726	128,643	0.01
Hota Industrial Manufacturing Co Ltd	12,340	63,846	48,478	0.00
Innolux Corp	232,100	67,708	73,360	0.01
ITE Technology Inc	110,000	131,494	108,973	0.01
Kinsus Interconnect Technology Corp	37,500	72,429	53,224	0.00
Largan Precision Co Ltd	420	46,788	43,862	0.00
Makalot Industrial Co Ltd	12,109	62,480	67,071	0.01
MediaTek Inc	7,500	60,021	55,694	0.01
Mega Financial Holding Co Ltd	102,500	75,025	86,453	0.01
Mercuries & Associates Holding Ltd	230,200	187,713	134,246	0.01
Mercuries Life Insurance Co Ltd	225,691	110,712	85,725	0.01
Mirle Automation Corp	105,000	147,581	143,390	0.01
Nan Ya Plastics Corp	36,300	68,754	89,224	0.01
PChome Online Inc	13,305	164,071	54,866	0.01
Pegatron Corp	63,100	133,005	105,416	0.01
Phison Electronics Corp	6,799	64,861	50,489	0.00
Pou Chen Corp	49,200	73,951	52,142	0.00
Quanta Computer Inc	54,200	113,287	93,017	0.01
Ruentex Development Co Ltd	42,408	62,831	61,776	0.01
Scientech Corp	57,000	136,227	93,371	0.01
Shinkong Insurance Co Ltd	72,000	83,794	81,810	0.01
Simplo Technology Co Ltd	10,380	58,167	70,158	0.01
Sinon Corp	17,000	9,632	9,250	0.00
St Shine Optical Co Ltd	2,200	63,524	38,543	0.00
Taiwan Cooperative Financial Holding Co Ltd	82,300	46,826	47,326	0.00
Taiwan Secom Co Ltd	101,000	294,470	290,642	0.03
Taiwan Semiconductor Manufacturing Co Ltd	112,706	861,672	825,943	0.08
Taiwan Semiconductor Manufacturing Co Ltd ADR	394,348	13,972,063	14,549,469	1.41
Uni-President Enterprises Corp	30,500	79,858	69,311	0.01
United Microelectronics Corp	194,900	121,253	71,176	0.01
USI Corp	230,988	110,741	89,240	0.01
Voltronic Power Technology Corp	3,200	58,121	55,959	0.01
Wistron Corp	86,000	57,037	53,371	0.01
Wowprime Corp	39,000	111,966	99,984	0.01
YFY Inc	53,000	22,511	19,442	0.00
Yuanta Financial Holding Co Ltd	110,560	54,129	55,483	0.01
Total China, Republic of (Taiwan) 2.00% (31 December 2017: 2.14%)			20,619,050	2.00
Colombia				
Bancolombia SA	6,203	69,096	58,429	0.01
Total Colombia 0.01% (31 December 2017: 0.00%)			58,429	0.01
Curacao				
Schlumberger Ltd	5,030	366,380	181,860	0.02
Total Curacao 0.02% (31 December 2017: 0.00%)			181,860	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cyprus				
Global Ports Investments Plc GDR	96,541	348,897	221,079	0.02
Hellenic Bank PCL	57,154	131,720	48,937	0.01
MD Medical Group Investments Plc GDR	22,442	226,762	101,438	0.01
TCS Group Holding Plc GDR	73,600	710,214	1,128,288	0.11
Total Cyprus 0.15% (31 December 2017: 0.17%)			1,499,742	0.15
Denmark				
AP Moller - Maersk A/S - Class A	60	68,686	70,474	0.01
AP Moller - Maersk A/S - Class B	590	921,602	738,952	0.07
Bang & Olufsen A/S	16,887	185,254	230,361	0.02
Carlsberg A/S	510	56,156	54,102	0.01
Chr Hansen Holding A/S	540	54,964	47,581	0.00
Danske Bank A/S	11,854	249,127	233,659	0.02
DSV A/S	900	68,948	58,946	0.01
GN Store Nord A/S	4,012	85,755	149,683	0.01
Jyske Bank A/S	1,401	85,537	50,488	0.01
Novo Nordisk A/S	52,514	2,296,879	2,392,630	0.23
Novo Nordisk A/S ADR	6,112	304,721	281,610	0.03
Orsted A/S '144A'	750	51,141	50,029	0.00
Pandora A/S	1,800	157,144	73,167	0.01
Pandora A/S ADR	1,200	22,695	12,108	0.00
Royal Unibrew A/S	1,437	84,105	98,993	0.01
Vestas Wind Systems A/S	870	55,534	65,710	0.01
Total Denmark 0.45% (31 December 2017: 0.73%)			4,608,493	0.45
Faroe Islands				
Bakkafrost P/F	990	55,780	48,293	0.00
Total Faroe Islands 0.00% (31 December 2017: 0.00%)			48,293	0.00
Finland				
Elisa OYJ	1,080	46,388	44,477	0.00
Fortum OYJ	9,555	235,373	207,864	0.02
Kesko OYJ	1,678	63,933	90,186	0.01
Neste Oyj	840	17,456	64,558	0.01
Nokia OYJ	272,301	1,470,613	1,563,584	0.15
Nordea Bank Abp	31,873	377,531	268,315	0.03
Sampo Oyj - Class A	4,669	211,771	204,210	0.02
UPM-Kymmene OYJ	8,911	204,979	225,331	0.02
Valmet OYJ	5,027	60,030	102,693	0.01
Wartsila OYJ Abp	2,700	46,955	42,818	0.00
Total Finland 0.27% (31 December 2017: 0.10%)			2,814,036	0.27
France				
Accor SA	960	47,026	40,605	0.00
Air Liquide SA	1,513	130,869	187,187	0.02
Arkema SA	420	48,216	35,938	0.00
Atos SE	460	53,788	37,593	0.00
BNP Paribas SA	17,808	1,129,944	803,764	0.08

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
Boiron SA	700	63,071	39,011	0.00
Bouygues SA	2,100	79,168	75,200	0.01
Carrefour SA	37,556	816,821	639,590	0.06
Cie de Saint-Gobain	3,518	173,846	117,261	0.01
Cie Generale des Etablissements Michelin SCA	3,803	424,258	376,098	0.04
Cie Plastic Omnium SA	1,560	59,633	35,925	0.00
CNP Assurances	2,020	46,079	42,743	0.00
Covivio (REIT)	480	47,935	46,243	0.01
Credit Agricole SA	13,216	149,028	142,326	0.01
Danone SA	2,766	205,516	194,004	0.02
Dassault Systemes SE	21,912	2,432,860	2,596,958	0.25
Electricite de France SA	8,060	67,847	127,198	0.01
Engie SA	34,982	638,745	499,577	0.05
Eramet	1,660	105,479	114,476	0.01
EssilorLuxottica SA	37,056	4,753,958	4,679,845	0.45
Esso SA Francaise	1,100	63,679	40,554	0.00
Eutelsat Communications SA	1,780	45,706	35,162	0.00
Fnac Darty SA	600	61,298	39,182	0.00
Getlink SE	24,985	271,795	335,532	0.03
Groupe Crit	600	66,789	35,941	0.00
Guerbet	700	64,637	42,171	0.00
Hermes International	90	50,210	49,776	0.01
ID Logistics Group	330	52,374	43,609	0.00
Imerys SA	700	47,009	33,561	0.00
Ingenico Group SA	600	47,953	33,945	0.00
Ipsen SA	360	60,832	46,411	0.01
Kaufman & Broad SA	1,300	65,827	49,711	0.01
Lagardere SCA	1,540	45,859	38,774	0.00
Legrand SA	5,783	304,328	326,018	0.03
LISI	1,600	65,059	37,450	0.00
L'Oreal SA	600	111,004	137,900	0.01
LVMH Moet Hennessy Louis Vuitton SE	633	91,090	186,858	0.02
Mersen SA	1,500	63,192	40,339	0.00
Natixis SA	7,500	47,031	35,264	0.00
Orange SA	16,412	215,648	265,618	0.03
Pernod Ricard SA	600	67,737	98,015	0.01
Peugeot SA	18,667	364,646	397,501	0.04
Publicis Groupe SA	26,125	1,750,950	1,490,870	0.15
Rallye SA	3,920	45,684	40,555	0.00
Renault SA	5,923	474,653	369,390	0.04
Rexel SA	12,889	191,444	136,837	0.01
Rothschild & Co	4,636	113,067	164,424	0.02
Rubis SCA	880	46,872	47,171	0.01
Safran SA	102,315	9,102,547	12,298,651	1.19
Sanofi	4,486	452,607	387,618	0.04
Schneider Electric SE	2,321	172,241	158,481	0.02
SEB SA	360	50,771	46,298	0.01
Societe BIC SA	2,788	357,725	284,453	0.03
Societe Generale SA	13,883	666,530	441,519	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
Suez	3,340	49,938	43,957	0.01
Technicolor SA	27,785	111,245	30,238	0.00
Teleperformance	300	49,793	47,824	0.01
Thales SA	360	47,618	41,874	0.00
TOTAL SA	16,564	906,101	874,531	0.09
Valeo SA	1,500	86,377	43,743	0.00
Veolia Environnement SA	7,600	127,080	155,668	0.02
Vicat SA	960	59,916	45,577	0.01
Vinci SA	2,573	159,116	212,013	0.02
Virbac SA	360	51,320	47,162	0.01
Vivendi SA	4,600	126,061	111,744	0.01
Worldline SA/France '144A'	7,527	200,176	362,426	0.04
Total France 3.01% (31 December 2017: 3.04%)			31,063,858	3.01
Germany				
adidas AG	460	43,603	95,995	0.01
Allianz SE	9,482	1,827,811	1,904,823	0.18
AURELIUS Equity Opportunities SE & Co KGaA	7,052	383,110	257,487	0.02
BASF SE	6,758	674,388	467,316	0.05
Bayer AG	19,905	1,793,254	1,380,527	0.13
Bayerische Motoren Werke AG	4,090	407,591	330,584	0.03
Brenntag AG	840	46,717	36,207	0.00
CANCOM SE	1,200	68,064	39,467	0.00
Cewe Stiftung & Co KGAA	700	70,104	49,653	0.00
Commerzbank AG	26,180	357,771	172,864	0.02
Continental AG	7,225	1,877,211	994,428	0.10
Covestro AG '144A'	14,277	1,275,161	705,310	0.07
Daimler AG	13,148	965,668	690,005	0.07
Deutsche Bank AG	32,391	580,733	258,161	0.03
Deutsche Boerse AG	8,218	1,036,603	982,433	0.10
Deutsche Lufthansa AG	3,680	81,451	82,822	0.01
Deutsche Post AG	5,770	186,187	157,778	0.02
Deutsche Telekom AG	47,554	720,679	806,053	0.08
Deutsche Wohnen SE	1,300	62,290	59,519	0.01
Deutz AG	16,138	103,188	95,332	0.01
E.ON SE	122,891	1,250,091	1,212,734	0.12
Fresenius Medical Care AG & Co KGaA	700	71,600	45,220	0.00
Fresenius SE & Co KGaA	2,300	162,041	111,271	0.01
Hannover Rueck SE	440	60,560	59,001	0.01
HeidelbergCement AG	1,020	74,262	62,452	0.01
Henkel AG & Co KGaA	700	83,212	68,338	0.01
HOCHTIEF AG	400	75,057	53,592	0.01
Hornbach Holding AG & Co KGaA	900	70,014	42,440	0.00
Infineon Technologies AG	3,400	86,782	67,805	0.01
KION Group AG	900	76,333	45,470	0.00
KWS Saat SE	200	76,787	59,445	0.01
LANXESS AG	900	75,760	41,637	0.00
LEG Immobilien AG	450	51,098	47,173	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Germany (continued)				
Merck KGaA	500	52,401	51,317	0.01
METRO AG	4,040	61,870	61,702	0.01
MTU Aero Engines AG	240	48,852	43,555	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,483	290,071	322,788	0.03
Norma Group SE	900	72,167	44,539	0.00
OSRAM Licht AG	1,667	72,440	72,739	0.01
Pfeiffer Vacuum Technology AG	400	73,370	49,911	0.00
Puma SE	120	62,272	58,199	0.01
Rational AG	90	50,349	51,144	0.00
RWE AG	55,390	1,126,803	1,205,928	0.12
SAP SE	11,189	1,028,188	1,115,748	0.11
SAP SE ADR	7,334	855,605	730,136	0.07
Siemens AG	21,309	2,588,726	2,382,866	0.23
Siemens AG ADR	19,165	1,111,285	1,074,773	0.10
Siltronic AG	540	47,754	44,730	0.00
thyssenkrupp AG	3,440	80,568	58,614	0.01
TUI AG	2,960	51,096	42,392	0.00
TUI AG	23,695	550,563	334,257	0.03
Uniper SE	3,771	61,411	96,952	0.01
United Internet AG	1,100	73,143	48,118	0.00
Volkswagen AG	500	78,823	79,278	0.01
Vonovia SE	4,235	151,199	192,781	0.02
Wacker Chemie AG	991	126,736	89,780	0.01
Wacker Neuson SE	12,602	279,710	238,854	0.02
Wirecard AG	300	53,276	45,569	0.00
XING SE	180	53,053	48,870	0.00
zooplus AG	2,692	381,284	366,672	0.04
Total Germany 1.99% (31 December 2017: 1.52%)			20,503,875	1.99
Greece				
Alpha Bank AE	103,790	255,320	130,751	0.02
Ellaktor SA	7,965	22,606	11,345	0.00
Hellenic Telecommunications Organization SA	8,230	70,457	89,990	0.01
Motor Oil Hellas Corinth Refineries SA	56,713	612,057	1,350,133	0.13
OPAP SA	13,809	211,311	120,171	0.01
Piraeus Bank SA	22,067	89,776	21,215	0.00
Total Greece 0.17% (31 December 2017: 0.18%)			1,723,605	0.17
Total Guernsey 0.00% (31 December 2017: 0.00%)				
Hong Kong				
AIA Group Ltd	520,658	4,000,229	4,324,219	0.42
Bank of East Asia Ltd/The	8,600	36,313	27,323	0.00
Beijing Enterprises Holdings Ltd	6,700	59,717	35,492	0.00
BOC Hong Kong Holdings Ltd	23,000	72,966	85,633	0.01
Cathay Pacific Airways Ltd	401,000	623,511	570,052	0.06
China Agri-Industries Holdings Ltd	70,000	34,109	25,079	0.00
China Merchants Port Holdings Co Ltd	20,000	69,886	36,069	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 Mobile Ltd	46,190	438,995	444,092	0.04
China Overseas Land & Investment Ltd	361,400	1,142,379	1,242,850	0.12
China Resources Beer Holdings Co Ltd	180	646	627	0.00
China Resources Power Holdings Co Ltd	425,940	816,939	818,766	0.08
China Taiping Insurance Holdings Co Ltd	6,160	18,343	16,896	0.00
China Unicom Hong Kong Ltd	49,720	52,360	52,963	0.01
CITIC Ltd	81,440	126,113	127,839	0.01
CLP Holdings Ltd	8,500	73,202	96,135	0.01
CNOOC Ltd	557,440	752,910	860,794	0.08
CNOOC Ltd ADR	2,789	443,769	425,253	0.04
CPMC Holdings Ltd	58,900	50,954	27,685	0.00
Dah Sing Financial Holdings Ltd	6,760	39,725	33,436	0.00
Fosun International Ltd	30,200	49,957	43,857	0.01
Galaxy Entertainment Group Ltd	6,900	61,626	43,801	0.01
Guangdong Investment Ltd	25,920	50,138	50,255	0.01
Hang Lung Group Ltd	15,000	53,572	38,260	0.00
Hang Seng Bank Ltd	3,400	56,174	76,322	0.01
Henderson Land Development Co Ltd	68,990	336,607	344,098	0.03
Hong Kong & China Gas Co Ltd	18,700	35,132	38,717	0.00
Hong Kong Exchanges & Clearing Ltd	1,680	50,615	48,602	0.01
Hongkong & Shanghai Hotels Ltd/The	500,049	686,095	710,219	0.07
Hysan Development Co Ltd	9,000	37,147	43,050	0.00
Lenovo Group Ltd	91,470	43,109	61,861	0.01
Link REIT (Units) (REIT)	24,500	173,934	248,306	0.02
MTR Corp Ltd	7,860	39,585	41,336	0.00
New World Development Co Ltd	808,624	978,262	1,071,026	0.10
PCCW Ltd	70,000	39,263	40,412	0.00
Sino Land Co Ltd	22,000	36,708	37,766	0.00
Sino-Ocean Group Holding Ltd	70,500	44,142	31,021	0.00
Sinotruk Hong Kong Ltd	33,030	48,336	49,739	0.01
Sun Hung Kai Properties Ltd	11,000	150,552	157,005	0.02
Swire Pacific Ltd	8,000	80,285	84,477	0.01
Swire Pacific Ltd	252,014	455,954	418,127	0.04
Techtronic Industries Co Ltd	6,780	39,626	36,068	0.00
Television Broadcasts Ltd	145,411	526,103	276,174	0.03
Wharf Holdings Ltd/The	18,360	49,728	47,780	0.01
Wheelock & Co Ltd	82,354	432,854	470,972	0.05
Total Hong Kong 1.33% (31 December 2017: 0.84%)			13,760,454	1.33
Hungary				
Magyar Telekom Telecommunications Plc	39,860	56,212	62,177	0.01
Opus Global Nyrt	34,320	59,475	59,803	0.01
OTP Bank Nyrt	11,466	222,352	459,248	0.04
Total Hungary 0.06% (31 December 2017: 0.04%)			581,228	0.06
India				
Asian Paints Ltd	2,500	31,836	49,005	0.00
Axis Bank Ltd	10,860	73,804	96,424	0.01
Bajaj Auto Ltd	1,400	59,329	54,664	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
India (continued)				
Bank of Baroda	310,903	628,281	528,043	0.05
Bharat Petroleum Corp Ltd	9,230	41,422	47,981	0.00
Dish TV India Ltd	115,272	142,241	63,114	0.01
Dr Reddy's Laboratories Ltd	1,800	60,908	67,486	0.01
Eicher Motors Ltd	200	81,204	66,092	0.01
Godfrey Phillips India Ltd	4,872	80,249	61,691	0.01
HCL Technologies Ltd	4,300	62,261	59,396	0.01
HDFC Bank Ltd ADR	61,975	5,760,151	6,417,201	0.62
Hero MotoCorp Ltd	1,100	61,824	48,679	0.00
Hindustan Unilever Ltd	1,980	27,186	51,558	0.00
Housing Development Finance Corp Ltd	5,260	89,126	148,071	0.01
ICICI Bank Ltd	81,555	305,169	421,180	0.04
Vodafone Idea Ltd	355,931	368,551	192,075	0.02
Indiabulls Housing Finance Ltd	3,300	60,902	40,322	0.00
Infosys Ltd	16,040	122,607	151,532	0.01
Jammu & Kashmir Bank Ltd/The	311,699	320,001	168,205	0.02
JSW Steel Ltd	8,120	21,151	35,759	0.00
Larsen & Toubro Ltd	3,200	60,685	66,006	0.01
LIC Housing Finance Ltd	127,082	819,254	886,106	0.09
Lupin Ltd	9,325	149,098	112,768	0.01
Mahindra & Mahindra Ltd	3,380	35,877	38,968	0.00
Maruti Suzuki India Ltd	570	52,987	60,833	0.01
Multi Commodity Exchange of India Ltd	28,530	355,060	300,083	0.03
Nestle India Ltd	500	73,617	79,477	0.01
Oil India Ltd	20,924	67,046	52,471	0.01
Piramal Enterprises Ltd	1,700	61,452	57,832	0.01
Punjab National Bank	389,372	692,757	435,718	0.04
Radico Khaitan Ltd	41,377	213,313	237,511	0.02
Reliance Industries Ltd	14,366	107,002	231,520	0.02
State Bank of India	66,876	277,633	283,276	0.03
Sun Pharmaceutical Industries Ltd	5,440	48,494	33,533	0.00
Tata Consultancy Services Ltd	2,040	51,314	55,330	0.01
Tata Motors Ltd	25,200	169,858	62,472	0.01
Tata Steel Ltd	5,840	48,929	43,575	0.00
UltraTech Cement Ltd	880	50,252	50,280	0.00
WABCO India Ltd	800	88,364	79,358	0.01
Wipro Ltd	10,160	45,014	48,137	0.00
Total India 1.16% (31 December 2017: 1.11%)			11,983,732	1.16
Indonesia				
Astra International Tbk PT	102,480	50,779	58,705	0.01
Bakrie Telecom Tbk PT	2,000,000	8,707	6,954	0.00
Bank Central Asia Tbk PT	32,250	49,372	58,366	0.01
Bank Negara Indonesia Persero Tbk PT	95,500	61,766	58,359	0.00
Bank Rakyat Indonesia Persero Tbk PT	446,880	81,478	113,585	0.01
Gudang Garam Tbk PT	8,940	27,759	51,982	0.00
Indah Kiat Pulp & Paper Corp Tbk PT	43,800	60,902	35,218	0.00
Indofood CBP Sukses Makmur Tbk PT	86,730	49,829	62,952	0.01
Indosat Tbk PT	215,571	64,100	25,222	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Indonesia (continued)				
Unilever Indonesia Tbk PT	18,500	60,973	58,375	0.01
United Tractors Tbk PT	37,620	72,485	71,584	0.01
Total Indonesia 0.06% (31 December 2017: 0.06%)			601,302	0.06
Ireland				
Accenture Plc - Class A	1,540	161,193	217,148	0.02
Adient Plc	5,820	220,870	87,678	0.01
Allergan Plc	35,690	8,339,439	4,769,433	0.46
Bank of Ireland Group Plc	19,686	237,870	109,821	0.01
CRH Plc	7,313	187,922	191,443	0.02
DCC Plc	700	65,914	53,291	0.01
Eaton Corp Plc	2,180	158,683	149,690	0.01
Endo International Plc	1,500	26,272	10,943	0.00
Grafton Group Plc	4,940	47,353	40,502	0.00
Ingersoll-Rand Plc	5,660	515,939	516,192	0.05
James Hardie Industries Plc CDI	5,151	48,932	54,866	0.01
Jazz Pharmaceuticals Plc	80	12,348	9,913	0.00
Johnson Controls International plc	4,477	168,667	132,765	0.01
Kerry Group Plc	1,260	122,270	123,225	0.01
Kingspan Group Plc	2,700	126,730	113,955	0.01
Linde Plc	1,200	198,208	187,338	0.02
Mallinckrodt Plc	2,910	52,509	45,963	0.00
Medtronic Plc	41,590	3,452,270	3,783,650	0.37
nVent Electric Plc	1,300	27,383	29,211	0.00
Origin Enterprises Plc	25,220	178,281	168,083	0.02
Paddy Power Betfair Plc	6,751	648,447	550,451	0.05
Pentair Plc	1,420	53,880	53,655	0.01
Permanent TSB Group Holdings Plc	138,174	344,283	253,519	0.03
Perrigo Co Plc	400	41,514	15,498	0.00
Ryanair Holdings Plc ADR	2,868	229,534	204,761	0.02
Seagate Technology Plc	11,206	446,840	432,832	0.04
UDG Healthcare Plc (Units)	7,370	62,886	56,060	0.01
Weatherford International Plc	7,900	50,310	4,401	0.00
Willis Towers Watson Plc	4,991	552,538	757,759	0.07
Total Ireland 1.27% (31 December 2017: 1.65%)			13,124,046	1.27
Isle of Man				
GVC Holdings Plc	3,660	44,722	31,511	0.00
NEPI Rockcastle Plc	5,500	60,739	43,080	0.01
Total Isle of Man 0.01% (31 December 2017: 0.02%)			74,591	0.01
Israel				
AudioCodes Ltd	22,000	234,316	217,580	0.02
Bank Hapoalim BM	15,900	92,038	100,588	0.01
Bank Leumi Le-Israel BM	13,160	52,400	79,627	0.01
Bezeq The Israeli Telecommunication Corp Ltd	24,600	40,666	24,016	0.00
Check Point Software Technologies Ltd	1,267	146,190	130,064	0.01
Israel Chemicals Ltd	75,250	393,049	426,215	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Israel (continued)				
Israel Discount Bank Ltd	30,000	79,225	92,848	0.01
Nice Ltd	3,988	434,429	429,507	0.04
Paz Oil Co Ltd	400	66,359	60,336	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	2,556	127,235	131,809	0.01
Teva Pharmaceutical Industries Ltd ADR	16,128	483,905	248,774	0.03
Tower Semiconductor Ltd	–	7	7	0.00
Total Israel 0.19% (31 December 2017: 0.51%)			1,941,371	0.19
Italy				
Assicurazioni Generali SpA	15,933	254,842	265,971	0.03
Atlantia SpA	2,800	81,769	57,856	0.01
Banca IFIS SpA	28,139	656,106	496,184	0.05
Banca Monte dei Paschi di Siena SpA	22,805	492,326	39,001	0.00
Banco BPM SpA	263,941	1,229,645	593,771	0.06
Bio On Spa	1,200	68,269	77,507	0.01
BPER Banca	8,632	56,798	33,195	0.00
Brembo SpA	5,500	61,611	55,926	0.01
Credito Valtellinese SpA	10,997,187	1,676,198	923,384	0.09
Danieli & C Officine Meccaniche SpA	3,683	72,764	53,892	0.01
DiaSorin SpA	600	51,199	48,510	0.00
doBank SpA '144A'	4,140	50,228	43,718	0.00
Enel SpA	675,805	3,855,828	3,896,003	0.38
Eni SpA	205,272	3,689,282	3,224,459	0.31
FinecoBank Banca Fineco SpA	4,000	51,267	40,130	0.00
IMA Industria Macchine Automatiche SpA	780	49,012	48,529	0.00
Interpump Group SpA	2,200	73,672	65,263	0.01
Intesa Sanpaolo SpA	442,667	1,085,740	981,214	0.10
Italmobiliare SpA	3,236	39,371	67,919	0.01
Leonardo SpA	5,430	49,642	47,635	0.00
Moncler SpA	1,500	73,387	49,582	0.00
Prysmian SpA	2,500	72,873	48,163	0.00
Reply SpA	1,200	77,123	60,414	0.01
Tamburi Investment Partners SpA	149,062	599,862	982,370	0.10
Telecom Italia SpA/Milano	968,186	632,594	534,859	0.05
Tod's SpA	1,000	62,557	47,098	0.00
UniCredit SpA	56,191	868,202	635,418	0.06
Unione di Banche Italiane SpA	27,408	69,834	79,270	0.01
Unipol Gruppo SpA	12,900	62,736	51,901	0.00
Total Italy 1.31% (31 December 2017: 0.98%)			13,549,142	1.31
Japan				
77 Bank Ltd/The	1,400	33,236	24,359	0.00
ABC-Mart Inc	200	11,063	11,101	0.00
Activia Properties Inc (REIT)	30	121,197	121,816	0.01
Aeon Co Ltd	5,154	74,378	100,975	0.01
AGC Inc/Japan	11,800	494,490	369,439	0.04
Aichi Bank Ltd/The	360	16,202	12,469	0.00
Aida Engineering Ltd	13,600	86,505	89,559	0.01
Air Water Inc	2,000	31,857	30,370	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Aisin Seiki Co Ltd	1,500	57,434	52,192	0.01
Ajinomoto Co Inc	3,000	48,509	53,546	0.01
Alfresa Holdings Corp	2,100	33,393	53,632	0.01
Alps Alpine Co Ltd	1,400	34,384	27,211	0.00
Amada Holdings Co Ltd	2,000	18,741	18,010	0.00
ANA Holdings Inc	5,193	194,751	186,534	0.02
Aozora Bank Ltd	1,400	54,233	41,790	0.00
Arata Corp	1,290	49,341	51,234	0.01
Asahi Group Holdings Ltd	4,000	144,541	155,640	0.02
Asahi Kasei Corp	7,000	45,838	72,112	0.01
Astellas Pharma Inc	30,500	470,723	389,816	0.04
Bandai Namco Holdings Inc	900	19,977	40,441	0.00
Bank of Iwate Ltd/The	200	8,830	6,435	0.00
Bank of Kyoto Ltd/The	980	45,126	40,575	0.00
Bridgestone Corp	11,915	424,175	459,919	0.05
Brother Industries Ltd	15,200	262,449	226,237	0.02
Canon Inc	6,400	202,397	175,130	0.02
Casio Computer Co Ltd	1,100	17,102	13,064	0.00
Central Japan Railway Co	4,234	785,761	893,668	0.09
Chiba Bank Ltd/The	7,000	37,635	39,110	0.00
Chubu Electric Power Co Inc	40,500	600,335	576,594	0.06
Chugai Pharmaceutical Co Ltd	400	13,798	23,242	0.00
Chugoku Bank Ltd/The	2,000	30,554	16,889	0.00
Chugoku Electric Power Co Inc/The	4,500	63,401	58,590	0.01
Citizen Watch Co Ltd	2,700	17,874	13,338	0.00
CMIC Holdings Co Ltd	2,500	64,252	39,341	0.00
Coca-Cola Bottlers Japan Holdings Inc	5,946	171,892	177,759	0.02
cocokara fine Inc	200	12,427	9,762	0.00
Comforia Residential REIT Inc (REIT)	30	76,910	76,589	0.01
COMSYS Holdings Corp	600	15,511	14,651	0.00
Concordia Financial Group Ltd	14,760	71,489	56,906	0.01
Cosmo Energy Holdings Co Ltd	2,900	92,221	59,856	0.01
Cosmos Pharmaceutical Corp	2,096	326,196	350,655	0.03
Credit Saison Co Ltd	1,500	25,565	17,623	0.00
CyberAgent Inc	12,160	319,922	470,207	0.05
Dai Nippon Printing Co Ltd	2,500	52,146	52,295	0.01
Daicel Corp	2,000	23,456	20,626	0.00
Daido Steel Co Ltd	340	16,537	13,395	0.00
Daifuku Co Ltd	1,050	49,097	48,091	0.01
Dai-ichi Life Holdings Inc	17,260	262,350	270,034	0.03
Daiichi Sankyo Co Ltd	1,700	34,782	54,309	0.01
Daiichikosho Co Ltd	1,140	51,554	54,031	0.01
Daikin Industries Ltd	900	57,786	95,873	0.01
Daishi Hokuetsu Financial Group Inc	800	27,662	22,130	0.00
Daito Trust Construction Co Ltd	300	48,403	41,070	0.00
Daiwa House Industry Co Ltd	4,590	124,886	146,383	0.01
Daiwa Office Investment Corp (REIT)	30	185,154	189,081	0.02
Daiwa Securities Group Inc	50,163	371,793	254,370	0.03
Daiwabo Holdings Co Ltd	240	12,090	11,134	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
DeNA Co Ltd	633	12,203	10,573	0.00
Denka Co Ltd	800	26,830	22,640	0.00
Denso Corp	3,100	128,154	138,238	0.01
Dentsu Inc	1,300	59,906	58,060	0.01
DIC Corp	600	15,769	18,430	0.00
Disco Corp	100	16,196	11,698	0.00
DMG Mori Co Ltd	15,447	176,489	174,864	0.02
Don Quijote Holdings Co Ltd	41,000	1,931,924	2,548,603	0.25
Dowa Holdings Co Ltd	400	13,678	12,013	0.00
DyDo Group Holdings Inc	500	26,131	26,136	0.00
Dynam Japan Holdings Co Ltd	39,800	68,022	47,835	0.01
East Japan Railway Co	4,500	415,504	398,690	0.04
Ebara Corp	2,360	53,456	53,098	0.01
EDION Corp	1,060	12,118	10,434	0.00
Eisai Co Ltd	500	20,869	38,693	0.00
Electric Power Development Co Ltd	1,600	39,806	37,989	0.00
Ezaki Glico Co Ltd	1,020	51,349	51,876	0.01
FamilyMart UNY Holdings Co Ltd	231	18,708	29,234	0.00
Fancl Corp	440	10,200	11,265	0.00
FANUC Corp	500	91,607	75,856	0.01
Fast Retailing Co Ltd	100	45,877	51,210	0.01
FP Corp	260	15,844	15,913	0.00
Frontier Real Estate Investment Corp (REIT)	3	12,187	11,874	0.00
F-Tech Inc	5,500	43,931	45,969	0.01
Fuji Electric Co Ltd	800	23,024	23,661	0.00
FUJIFILM Holdings Corp	6,600	237,527	257,136	0.03
Fujitsu Ltd	2,500	120,786	156,029	0.02
Fukuda Corp	1,350	51,101	49,803	0.01
Fukuoka Financial Group Inc	1,200	19,393	24,489	0.00
Fukushima Industries Corp	260	11,996	8,448	0.00
Fukuyama Transporting Co Ltd	1,320	50,725	50,862	0.01
Furukawa Electric Co Ltd	800	26,435	20,114	0.00
Furuno Electric Co Ltd	13,500	91,179	142,918	0.01
Fuyo General Lease Co Ltd	1,080	52,647	55,125	0.01
GLP J-Reit (REIT)	60	60,195	61,222	0.01
GMO Payment Gateway Inc	200	12,409	8,522	0.00
Goldwin Inc	160	11,422	17,113	0.00
Gunma Bank Ltd/The	7,000	39,869	29,253	0.00
Hachijuni Bank Ltd/The	6,000	29,013	24,609	0.00
Hakuhodo DY Holdings Inc	17,400	278,547	249,466	0.02
Hamamatsu Photonics KK	1,530	50,435	51,528	0.01
Hankyu Hanshin Holdings Inc	1,200	39,359	39,922	0.00
Hanwa Co Ltd	760	28,195	19,572	0.00
Haseko Corp	3,000	22,052	31,554	0.00
Hazama Ando Corp	2,640	23,480	17,481	0.00
Heiwa Real Estate REIT Inc (REIT)	60	64,334	66,882	0.01
Hikari Tsushin Inc	100	17,598	15,668	0.00
Hino Motors Ltd	4,000	55,979	37,935	0.00
Hirata Corp	160	12,195	7,160	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Hirose Electric Co Ltd	130	17,148	12,767	0.00
Hiroshima Bank Ltd/The	3,000	21,505	15,914	0.00
Hitachi Capital Corp	600	14,851	12,641	0.00
Hitachi Chemical Co Ltd	900	19,927	13,629	0.00
Hitachi Construction Machinery Co Ltd	600	11,276	14,044	0.00
Hitachi Ltd	72,461	2,152,554	1,940,229	0.19
Hitachi Metals Ltd	2,000	22,223	20,991	0.00
Hokkaido Electric Power Co Inc	31,700	227,630	219,443	0.02
Hokkoku Bank Ltd/The	1,470	47,826	46,760	0.01
Hokuhoku Financial Group Inc	2,100	27,083	23,706	0.00
Hokuriku Electric Power Co	1,900	27,244	16,582	0.00
Honda Motor Co Ltd	20,340	578,505	536,610	0.05
Horiba Ltd	200	13,571	8,171	0.00
Hoshino Resorts REIT Inc (REIT)	30	139,674	142,460	0.01
Hoshizaki Corp	870	55,253	52,851	0.01
Hosokawa Micron Corp	200	12,266	7,647	0.00
Hoya Corp	17,500	880,532	1,056,157	0.10
Hulic Reit Inc (REIT)	60	91,475	93,351	0.01
Hyakugo Bank Ltd/The	4,000	16,247	14,237	0.00
Ibiden Co Ltd	700	11,477	9,864	0.00
Idemitsu Kosan Co Ltd	1,600	34,804	52,682	0.01
IHI Corp	1,300	42,149	35,961	0.00
Iida Group Holdings Co Ltd	2,200	39,888	38,099	0.00
IMAGICA GROUP Inc	22,300	247,253	103,050	0.01
Inaba Denki Sangyo Co Ltd	1,320	48,777	49,418	0.01
Inpex Corp	56,721	648,858	507,627	0.05
Invincible Investment Corp (REIT)	20	8,403	8,249	0.00
Iriso Electronics Co Ltd	220	11,470	8,151	0.00
Isetan Mitsukoshi Holdings Ltd	3,300	44,657	36,560	0.00
Isuzu Motors Ltd	4,500	57,468	63,584	0.01
Ito En Ltd	340	15,102	15,239	0.00
ITOCHU Corp	12,800	171,249	217,903	0.02
Itoki Corp	9,500	49,544	51,563	0.01
Iwatani Corp	440	15,468	14,688	0.00
Iyo Bank Ltd/The	6,000	61,333	31,691	0.00
Izumi Co Ltd	200	11,943	9,306	0.00
J Front Retailing Co Ltd	2,000	30,038	22,987	0.00
Jafco Co Ltd	150	5,539	4,778	0.00
Japan Airlines Co Ltd	14,115	405,384	501,098	0.05
Japan Display Inc	22,080	52,744	14,389	0.00
Japan Exchange Group Inc	2,280	38,573	36,918	0.00
Japan Hotel REIT Investment Corp (REIT)	90	66,188	64,312	0.01
Japan Logistics Fund Inc (REIT)	10	20,228	20,330	0.00
Japan Petroleum Exploration Co Ltd	4,158	97,802	74,811	0.01
Japan Post Bank Co Ltd	7,400	86,194	81,679	0.01
Japan Post Holdings Co Ltd	30,545	352,247	352,319	0.03
Japan Prime Realty Investment Corp (REIT)	3	10,910	11,416	0.00
Japan Real Estate Investment Corp (REIT)	4	23,168	22,513	0.00
Japan Retail Fund Investment Corp (REIT)	12	22,092	24,030	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 Tobacco Inc	6,362	197,812	151,794	0.02
JFE Holdings Inc	29,400	564,374	470,818	0.05
JGC Corp	1,000	35,706	14,105	0.00
JINS Inc	30	1,804	1,589	0.00
JSR Corp	1,200	21,336	18,123	0.00
JTEKT Corp	52,500	609,255	586,656	0.06
Juroku Bank Ltd/The	800	20,624	16,658	0.00
JXTG Holdings Inc	149,970	791,871	789,046	0.08
Kajima Corp	3,500	41,329	47,197	0.01
Kamigumi Co Ltd	1,000	16,514	20,544	0.00
Kaneka Corp	3,600	175,683	129,116	0.01
Kanematsu Corp	1,700	23,824	20,685	0.00
Kansai Electric Power Co Inc/The	8,200	92,988	123,338	0.01
Kansai Paint Co Ltd	1,000	12,718	19,295	0.00
Kao Corp	4,300	245,803	319,360	0.03
Kawasaki Heavy Industries Ltd	1,300	42,123	27,898	0.00
Kawasaki Kisen Kaisha Ltd	1,000	20,919	12,346	0.00
KDDI Corp	37,089	937,734	886,363	0.09
Keikyu Corp	1,500	27,254	24,589	0.00
Keio Corp	4,400	235,103	256,264	0.03
Keisei Electric Railway Co Ltd	500	12,093	15,654	0.00
Keiyo Bank Ltd/The	1,500	13,764	9,639	0.00
Kenedix Inc	33,332	176,338	142,940	0.01
Kenedix Office Investment Corp (REIT)	30	189,723	191,542	0.02
Kenedix Retail REIT Corp (REIT)	10	21,426	22,663	0.00
Kewpie Corp	700	18,263	15,667	0.00
Keyence Corp	10,975	5,306,997	5,574,777	0.54
Kikkoman Corp	520	24,573	27,987	0.00
Kintetsu Group Holdings Co Ltd	500	19,701	21,715	0.00
Kirin Holdings Co Ltd	3,000	38,812	62,890	0.01
Kobayashi Pharmaceutical Co Ltd	160	11,243	10,886	0.00
Kobe Steel Ltd	4,900	49,927	34,121	0.00
Koito Manufacturing Co Ltd	520	33,366	26,944	0.00
Komatsu Ltd	3,800	84,950	81,964	0.01
Konami Holdings Corp	200	9,877	8,741	0.00
Konica Minolta Inc	4,500	38,255	40,749	0.00
Kose Corp	100	18,632	15,745	0.00
Krosaki Harima Corp	30	1,795	1,813	0.00
Kubota Corp	5,000	74,226	71,162	0.01
Kura Corp	200	12,248	9,944	0.00
Kuraray Co Ltd	2,200	31,719	31,060	0.00
Kureha Corp	220	16,488	12,192	0.00
Kurita Water Industries Ltd	600	17,298	14,566	0.00
Kyocera Corp	1,900	94,225	95,255	0.01
Kyowa Hakko Kirin Co Ltd	1,000	21,606	18,899	0.00
Kyushu Electric Power Co Inc	5,000	62,791	59,700	0.01
Kyushu Financial Group Inc	11,080	54,785	41,910	0.00
Kyushu Railway Co	460	15,631	15,597	0.00
Lawson Inc	300	21,365	19,017	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Lion Corp	1,000	18,767	20,708	0.00
LIXIL Group Corp	2,300	42,894	28,584	0.00
M&A Capital Partners Co Ltd	200	11,889	6,936	0.00
Makino Milling Machine Co Ltd	4,240	156,577	150,041	0.02
Makita Corp	600	16,689	21,342	0.00
Marubeni Corp	47,200	274,202	332,527	0.03
Maruha Nichiro Corp	680	24,297	22,886	0.00
Maruwa Co Ltd/Aichi	140	11,565	7,171	0.00
Mazda Motor Corp	8,800	132,418	90,996	0.01
MCUBS MidCity Investment Corp (REIT)	20	14,600	15,841	0.00
Mebuki Financial Group Inc	6,720	27,327	17,885	0.00
Medipal Holdings Corp	2,300	33,441	49,411	0.01
Meidensha Corp	13,900	171,456	175,278	0.02
MEIJI Holdings Co Ltd	600	39,990	49,000	0.01
Milbon Co Ltd	280	12,169	11,401	0.00
MINEBEA MITSUMI Inc	2,000	14,138	28,975	0.00
Mitsubishi Chemical Holdings Corp	14,000	71,523	106,351	0.01
Mitsubishi Corp	17,100	420,904	471,082	0.05
Mitsubishi Electric Corp	13,000	166,904	144,171	0.01
Mitsubishi Estate Co Ltd	14,727	335,569	232,419	0.02
Mitsubishi Gas Chemical Co Inc	1,000	12,117	15,112	0.00
Mitsubishi Heavy Industries Ltd	3,100	120,757	111,833	0.01
Mitsubishi Logisnext Co Ltd	8,500	81,559	82,122	0.01
Mitsubishi Materials Corp	2,300	64,506	60,741	0.01
Mitsubishi Motors Corp	4,600	22,302	25,282	0.00
Mitsubishi Tanabe Pharma Corp	1,000	17,443	14,387	0.00
Mitsubishi UFJ Financial Group Inc	173,596	892,014	851,564	0.08
Mitsubishi UFJ Lease & Finance Co Ltd	6,050	30,763	29,143	0.00
Mitsui & Co Ltd	14,600	196,584	224,858	0.02
Mitsui Chemicals Inc	1,600	21,787	36,254	0.00
Mitsui E&S Holdings Co Ltd	800	11,160	7,503	0.00
Mitsui Fudosan Co Ltd	5,000	123,803	111,505	0.01
Mitsui OSK Lines Ltd	1,600	54,505	34,992	0.00
Mitsui-Soko Holdings Co Ltd	7,000	117,761	121,064	0.01
Mizuho Financial Group Inc	365,540	594,116	567,559	0.06
Mochida Pharmaceutical Co Ltd	160	12,253	13,147	0.00
Modec Inc	2,700	72,250	55,924	0.01
Money Forward Inc	240	11,271	7,383	0.00
MonotaRO Co Ltd	400	11,077	9,900	0.00
Mori Trust Sogo Reit Inc (REIT)	8	11,487	11,645	0.00
Morinaga & Co Ltd/Japan	120	4,624	5,173	0.00
MS&AD Insurance Group Holdings Inc	38,444	1,210,251	1,097,974	0.11
Murata Manufacturing Co Ltd	800	101,078	109,137	0.01
Nabtesco Corp	800	23,167	17,482	0.00
Nagoya Railroad Co Ltd	1,400	27,498	36,986	0.00
Nanto Bank Ltd/The	500	12,981	9,771	0.00
NEC Corp	3,250	77,589	96,791	0.01
Nexon Co Ltd	8,551	79,525	110,088	0.01
NGK Insulators Ltd	2,000	33,749	27,207	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
NGK Spark Plug Co Ltd	1,000	27,656	19,988	0.00
NH Foods Ltd	1,000	37,022	37,620	0.00
NHK Spring Co Ltd	1,600	15,932	14,080	0.00
Nidec Corp	400	15,447	45,463	0.01
Nikon Corp	1,900	29,049	28,297	0.00
Nintendo Co Ltd	280	62,242	74,712	0.01
Nippon Building Fund Inc (REIT)	4	22,717	25,211	0.00
Nippon Carbon Co Ltd	200	12,195	7,324	0.00
Nippon Electric Glass Co Ltd	400	11,270	9,824	0.00
Nippon Express Co Ltd	960	47,410	53,462	0.01
Nippon Kinzoku Co Ltd	5,000	90,985	49,743	0.01
Nippon Paper Industries Co Ltd	1,500	23,897	26,892	0.00
Nippon Piston Ring Co Ltd	6,000	127,054	101,937	0.01
Nippon Prologis REIT Inc (REIT)	6	12,205	12,687	0.00
NIPPON REIT Investment Corp (REIT)	30	100,639	99,804	0.01
Nippon Seisen Co Ltd	1,700	49,467	51,365	0.01
Nippon Sheet Glass Co Ltd	1,400	14,522	10,668	0.00
Nippon Shinyaku Co Ltd	810	53,065	51,532	0.01
Nippon Steel & Sumikin Bussan Corp	480	23,966	19,830	0.00
Nippon Steel & Sumitomo Metal Corp	9,900	214,157	170,722	0.02
Nippon Suisan Kaisha Ltd	3,100	14,985	17,363	0.00
Nippon Telegraph & Telephone Corp	22,800	985,682	931,929	0.09
Nippon Yusen KK	1,900	36,102	29,327	0.00
Nipro Corp	1,300	15,424	15,931	0.00
Nishi-Nippon Financial Holdings Inc	2,980	33,804	26,021	0.00
Nissan Chemical Corp	30	1,599	1,572	0.00
Nissan Motor Co Ltd	40,970	387,973	329,041	0.03
Nisshin Seifun Group Inc	735	6,685	15,204	0.00
Nissin Foods Holdings Co Ltd	300	18,232	18,881	0.00
Nitori Holdings Co Ltd	200	25,308	25,047	0.00
Nittetsu Mining Co Ltd	150	6,207	6,344	0.00
Nitto Denko Corp	800	47,578	40,388	0.00
Noevir Holdings Co Ltd	180	12,494	7,830	0.00
NOK Corp	1,600	30,644	22,407	0.00
Nomura Holdings Inc	104,800	506,876	402,044	0.04
Nomura Real Estate Holdings Inc	1,100	24,026	20,202	0.00
Nomura Real Estate Master Fund Inc (REIT)	20	27,909	26,377	0.00
Nomura Research Institute Ltd	335	9,457	12,442	0.00
Noritake Co Ltd/Nagoya Japan	1,200	49,124	49,656	0.01
NSK Ltd	3,000	30,351	25,949	0.00
NTN Corp	95,100	273,186	275,640	0.03
NTT Data Corp	4,672	36,323	51,249	0.01
NTT DOCOMO Inc	7,177	142,547	161,787	0.02
Obara Group Inc	260	12,360	9,290	0.00
Obayashi Corp	6,000	53,350	54,359	0.01
OBIC Business Consultants Co Ltd	60	2,506	2,361	0.00
Obic Co Ltd	120	11,441	9,286	0.00
Odakyu Electric Railway Co Ltd	2,000	39,112	44,023	0.01
Ogaki Kyoritsu Bank Ltd/The	700	18,775	14,004	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Oji Holdings Corp	8,000	33,659	41,198	0.00
Oki Electric Industry Co Ltd	1,080	12,248	12,792	0.00
OKUMA Corp	1,170	52,365	56,039	0.01
Okura Industrial Co Ltd	4,200	129,783	69,959	0.01
Olympus Corp	5,500	206,485	168,812	0.02
Omron Corp	800	32,343	29,203	0.00
Ono Pharmaceutical Co Ltd	30,700	782,028	627,907	0.06
Oracle Corp Japan	100	8,414	6,389	0.00
Oriental Land Co Ltd/Japan	500	24,506	50,426	0.01
ORIX Corp	13,070	200,337	191,318	0.02
Osaka Gas Co Ltd	3,800	78,108	69,599	0.01
Otsuka Corp	500	10,347	13,797	0.00
Otsuka Holdings Co Ltd	3,260	144,299	133,621	0.01
PALTAC CORPORATION	1,050	52,671	49,622	0.01
Panasonic Corp	22,220	242,542	200,793	0.02
Persol Holdings Co Ltd	1,120	23,922	16,685	0.00
Pigeon Corp	240	11,853	10,281	0.00
Premier Investment Corp (REIT)	60	66,752	68,359	0.01
Rakuten Inc	18,991	193,636	127,311	0.01
Recruit Holdings Co Ltd	250,105	6,101,735	6,068,262	0.59
Renesas Electronics Corp	3,200	33,264	14,612	0.00
Rengo Co Ltd	2,000	10,472	15,823	0.00
Resona Holdings Inc	29,700	134,073	143,215	0.01
Ricoh Co Ltd	4,050	34,370	39,793	0.00
Riken Corp	1,170	51,733	53,507	0.01
Rion Co Ltd	2,800	59,301	43,959	0.00
Rohm Co Ltd	400	16,236	25,703	0.00
Ryohin Keikaku Co Ltd	100	20,196	24,231	0.00
Sakai Moving Service Co Ltd	240	11,874	13,026	0.00
San-Ai Oil Co Ltd	5,000	55,221	49,560	0.01
San-In Godo Bank Ltd/The	2,000	15,890	14,018	0.00
Sankyu Inc	200	9,999	9,064	0.00
Santen Pharmaceutical Co Ltd	2,100	29,600	30,347	0.00
Sanyo Denki Co Ltd	180	11,346	5,845	0.00
Sawai Pharmaceutical Co Ltd	200	10,624	9,516	0.00
SBI Holdings Inc/Japan	1,091	11,951	21,484	0.00
SCSK Corp	200	9,404	7,096	0.00
Secom Co Ltd	900	60,104	74,693	0.01
Seibu Holdings Inc	2,360	43,736	41,160	0.00
Seiko Epson Corp	24,000	397,304	338,404	0.03
Sekisui Chemical Co Ltd	3,000	44,652	44,638	0.01
Sekisui House Ltd	5,000	68,851	73,816	0.01
Sekisui House Reit Inc (REIT)	20	12,876	12,815	0.00
Senshu Ikeda Holdings Inc	3,640	12,584	9,970	0.00
Seven & i Holdings Co Ltd	11,530	479,910	503,121	0.05
SFP Holdings Co Ltd	3,300	67,015	46,666	0.01
Shiga Bank Ltd/The	600	15,987	14,079	0.00
Shikoku Electric Power Co Inc	1,400	22,940	16,946	0.00
Shimadzu Corp	1,000	28,010	19,824	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Shimamura Co Ltd	200	20,463	15,285	0.00
Shimano Inc	200	23,290	28,301	0.00
Shimizu Corp	5,000	24,972	40,787	0.00
Shindengen Electric Manufacturing Co Ltd	260	12,618	8,987	0.00
Shin-Etsu Chemical Co Ltd	7,500	574,658	582,965	0.06
Shinsei Bank Ltd	2,800	54,588	33,394	0.00
Shionogi & Co Ltd	17,700	875,781	1,011,763	0.10
Ship Healthcare Holdings Inc	1,320	49,188	48,786	0.01
Shiseido Co Ltd	600	9,630	37,685	0.00
Shizuoka Bank Ltd/The	7,000	63,600	54,965	0.01
SHO-BOND Holdings Co Ltd	180	12,924	13,412	0.00
Showa Denko KK	300	3,957	8,928	0.00
Showa Shell Sekiyu KK	1,600	18,400	22,444	0.00
SK-Electronics Co Ltd	3,100	38,082	45,039	0.01
Skylark Holdings Co Ltd	3,150	51,337	49,784	0.01
SMC Corp/Japan	200	70,188	60,648	0.01
SoftBank Group Corp	6,100	470,406	406,064	0.04
Sohgo Security Services Co Ltd	1,140	52,316	53,304	0.01
Sojitz Corp	18,700	36,279	65,194	0.01
Sompo Holdings Inc	6,900	243,183	234,926	0.02
Sony Corp	22,555	724,668	1,094,909	0.11
Sony Financial Holdings Inc	1,236	22,676	23,173	0.00
Square Enix Holdings Co Ltd	19,494	459,053	530,370	0.05
Stanley Electric Co Ltd	1,000	22,309	28,141	0.00
Subaru Corp	7,190	216,298	154,724	0.02
Sugi Holdings Co Ltd	1,200	48,801	47,496	0.01
Sumitomo Chemical Co Ltd	15,000	75,538	72,802	0.01
Sumitomo Corp	10,500	133,084	149,559	0.02
Sumitomo Dainippon Pharma Co Ltd	8,800	199,733	280,326	0.03
Sumitomo Electric Industries Ltd	8,000	115,876	106,476	0.01
Sumitomo Forestry Co Ltd	2,300	30,243	30,187	0.00
Sumitomo Heavy Industries Ltd	600	14,500	17,896	0.00
Sumitomo Metal Mining Co Ltd	48,200	1,783,993	1,295,884	0.13
Sumitomo Mitsui Financial Group Inc	120,520	4,783,374	4,006,165	0.39
Sumitomo Mitsui Trust Holdings Inc	10,379	430,183	380,574	0.04
Sumitomo Realty & Development Co Ltd	2,000	62,052	73,463	0.01
Sumitomo Rubber Industries Ltd	1,800	27,979	21,344	0.00
Suntory Beverage & Food Ltd	1,100	44,140	49,704	0.01
Sushiro Global Holdings Ltd	1,700	100,492	93,123	0.01
Suzuken Co Ltd/Aichi Japan	850	26,693	43,308	0.00
Suzuki Motor Corp	2,000	51,847	101,426	0.01
Systemex Corp	1,600	141,187	76,919	0.01
T&D Holdings Inc	5,400	51,276	62,975	0.01
Taiheiyo Cement Corp	1,200	43,101	37,160	0.00
Taisei Corp	1,000	54,287	42,907	0.00
Taisho Pharmaceutical Holdings Co Ltd	220	25,225	22,107	0.00
Takashimaya Co Ltd	1,500	26,175	19,175	0.00
Takeda Pharmaceutical Co Ltd	24,000	1,119,535	811,120	0.08
Takeda Pharmaceutical Co Ltd ADR	1,520	25,345	25,574	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
TDK Corp	900	37,752	63,246	0.01
Teijin Ltd	2,200	27,140	35,261	0.00
Terumo Corp	600	13,961	33,933	0.00
Tobu Railway Co Ltd	1,200	31,605	32,429	0.00
Toei Co Ltd	60	6,304	7,049	0.00
Toho Gas Co Ltd	800	26,196	33,815	0.00
Tohoku Electric Power Co Inc	24,100	308,474	318,727	0.03
Tokio Marine Holdings Inc	37,380	1,732,702	1,784,421	0.17
Tokyo Century Corp	300	8,830	13,193	0.00
Tokyo Electric Power Co Holdings Inc	96,040	481,110	571,609	0.06
Tokyo Electron Ltd	660	61,302	75,195	0.01
Tokyo Gas Co Ltd	3,800	102,157	96,528	0.01
Tokyo Kiraboshi Financial Group Inc	1,200	29,402	18,561	0.00
Tokyo Tatemono Co Ltd	1,000	13,857	10,395	0.00
Tokyotokeiba Co Ltd	300	12,432	7,484	0.00
Tokyu Corp	3,000	43,005	49,054	0.01
Tokyu Fudosan Holdings Corp	7,000	56,293	34,549	0.00
Tonami Holdings Co Ltd	220	12,502	11,239	0.00
Toppan Printing Co Ltd	3,000	50,718	44,201	0.01
Toray Industries Inc	11,000	84,290	77,406	0.01
Toshiba Corp	3,400	98,404	95,990	0.01
Toshiba TEC Corp	3,400	98,595	79,534	0.01
Tosoh Corp	2,500	19,686	32,619	0.00
TOTO Ltd	500	23,317	17,363	0.00
Towa Pharmaceutical Co Ltd	100	6,784	7,005	0.00
Toyo Seikan Group Holdings Ltd	1,800	29,811	41,311	0.00
Toyo Tire Corp	8,996	149,393	112,824	0.01
Toyobo Co Ltd	1,000	16,765	13,663	0.00
Toyota Industries Corp	11,865	532,399	549,371	0.05
Toyota Motor Corp	35,916	2,074,798	2,098,360	0.20
Toyota Tsusho Corp	3,200	92,201	94,499	0.01
Trancom Co Ltd	180	11,674	9,253	0.00
Trend Micro Inc/Japan	300	9,762	16,310	0.00
Tsubakimoto Chain Co	380	17,607	12,512	0.00
Tsuruha Holdings Inc	100	12,571	8,586	0.00
Ube Industries Ltd	600	11,056	12,206	0.00
Unicharm Corp	8,800	238,047	285,540	0.03
United Urban Investment Corp (REIT)	60	92,282	93,242	0.01
V Technology Co Ltd	140	24,869	15,867	0.00
Welcia Holdings Co Ltd	300	17,036	13,549	0.00
West Holdings Corp	4,600	50,907	52,849	0.01
West Japan Railway Co	2,568	152,728	181,573	0.02
Yahoo Japan Corp	23,405	71,757	58,345	0.01
Yakult Honsha Co Ltd	300	18,225	21,109	0.00
Yamada Denki Co Ltd	8,260	24,212	39,713	0.00
Yamaguchi Financial Group Inc	3,000	29,698	28,847	0.00
Yamaha Corp	400	16,863	17,062	0.00
Yamaha Motor Co Ltd	2,000	42,158	39,320	0.00
Yamato Holdings Co Ltd	1,500	33,985	41,309	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Yamazaki Baking Co Ltd	1,000	10,761	21,045	0.00
Yaoko Co Ltd	280	17,161	15,287	0.00
Yokogawa Electric Corp	1,100	18,936	19,039	0.00
Yokohama Rubber Co Ltd/The	1,500	25,864	28,205	0.00
Yorozu Corp	4,500	55,294	56,806	0.01
Zenkoku Hoshō Co Ltd	3,966	146,948	124,440	0.01
Zuken Inc	15,000	244,398	204,256	0.02
Total Japan 6.71% (31 December 2017: 8.03%)			69,294,502	6.71
Jersey				
Aptiv Plc	59,325	4,753,147	3,650,860	0.35
Delphi Technologies Plc	533	14,878	7,630	0.00
Experian Plc	24,630	603,453	597,497	0.06
Ferguson Plc	1,058	63,387	67,555	0.01
Ferguson Plc ADR	10,850	84,542	69,114	0.01
Glencore Plc	213,888	672,623	793,456	0.08
Polymetal International Plc	24,823	250,513	259,935	0.02
Shire Plc	5,485	289,276	319,596	0.03
Shire Plc ADR	11,240	1,921,137	1,957,390	0.19
WPP Plc	110,137	1,936,516	1,188,091	0.11
Total Jersey 0.86% (31 December 2017: 0.44%)			8,911,124	0.86
Korea, Republic of (South Korea)				
Amorepacific Corp	200	72,713	37,596	0.00
BNK Financial Group Inc	7,200	88,265	47,267	0.01
Celltrion Inc	102	23,654	20,363	0.00
CJ Corp	400	69,465	43,467	0.00
CJ Logistics Corp	100	15,203	14,944	0.00
Daelim Industrial Co Ltd	400	29,569	36,655	0.00
DB Insurance Co Ltd	900	39,789	56,744	0.01
DGB Financial Group Inc	3,400	30,080	25,306	0.00
Dongwon Industries Co Ltd	100	29,617	18,216	0.00
E-MART Inc	218	48,226	35,607	0.00
GOLFZON Co Ltd	3,210	98,114	95,943	0.01
GS Holdings Corp	800	34,674	36,960	0.00
Hana Financial Group Inc	5,160	159,716	167,522	0.02
Hanil Holdings Co Ltd	305	23,111	14,214	0.00
Hanil Cement Co Ltd/New	274	49,591	28,670	0.00
Hankook Tire Co Ltd	900	36,965	32,405	0.00
Hanwha Chemical Corp	2,300	59,773	41,690	0.00
Hanwha Corp	2,200	83,969	61,911	0.01
Hanwha Life Insurance Co Ltd	10,400	59,280	39,356	0.00
Hyosung Advanced Materials Corp	256	42,081	23,689	0.00
Hyosung Chemical Corp	444	59,413	56,604	0.01
Hyosung Corp	875	43,982	39,249	0.00
Hyosung Heavy Industries Corp	639	33,674	23,738	0.00
Hyosung TNC Co Ltd	213	42,063	35,363	0.00
Hyundai Department Store Co Ltd	600	70,223	48,584	0.01
Hyundai Electric & Energy System Co Ltd	1,372	74,628	27,328	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)				
Hyundai Engineering & Construction Co Ltd	1,100	45,302	53,876	0.01
Hyundai Glovis Co Ltd	400	87,201	46,155	0.00
Hyundai Heavy Industries Co Ltd	471	69,580	54,348	0.01
Hyundai Heavy Industries Holdings Co Ltd	182	65,168	56,477	0.01
Hyundai Marine & Fire Insurance Co Ltd	490	16,273	18,016	0.00
Hyundai Mipo Dockyard Co Ltd	320	13,808	17,193	0.00
Hyundai Mobis Co Ltd	855	175,931	145,399	0.01
Hyundai Motor Co	9,772	1,358,394	1,035,615	0.10
Hyundai Steel Co	1,420	58,960	57,618	0.01
Hyundai Wia Corp	800	85,215	26,026	0.00
Industrial Bank of Korea	5,640	69,662	70,892	0.01
KB Financial Group Inc	6,360	246,006	264,905	0.03
KCC Corp	210	53,455	58,109	0.01
Kia Motors Corp	6,200	233,279	187,117	0.02
Korea Electric Power Corp	9,340	373,041	277,279	0.03
Korea Gas Corp	800	28,484	34,576	0.00
Korea Investment Holdings Co Ltd	700	62,209	37,296	0.00
Korea Zinc Co Ltd	463	181,583	179,362	0.02
KT Corp	7,867	219,222	210,459	0.02
KT&G Corp	540	47,255	49,243	0.01
LG Chem Ltd	320	88,027	99,444	0.01
LG Corp	1,100	68,223	68,959	0.01
LG Display Co Ltd	6,120	141,667	98,864	0.01
LG Electronics Inc	1,340	53,690	74,878	0.01
LG Hausys Ltd	600	111,876	30,489	0.00
LG Household & Health Care Ltd	40	47,890	39,452	0.00
LG Innotek Co Ltd	200	16,245	15,496	0.00
Lotte Chemical Corp	300	87,985	74,408	0.01
Lotte Corp	462	22,741	21,841	0.00
Lotte Shopping Co Ltd	270	52,662	51,118	0.01
LS Corp	700	51,334	30,787	0.00
Mirae Asset Daewoo Co Ltd	7,680	48,490	44,980	0.00
NAVER Corp	500	76,310	54,557	0.01
NCSOFT Corp	100	18,618	41,831	0.00
NongShim Co Ltd	100	28,161	22,831	0.00
OCI Co Ltd	300	18,871	28,836	0.00
Orion Corp/Republic of Korea	500	67,903	53,661	0.01
Ottogi Corp	90	59,339	58,357	0.01
POSCO	1,808	389,621	393,343	0.04
Samsung C&T Corp	640	68,399	60,656	0.01
Samsung Electronics Co Ltd	368,030	16,102,240	12,756,372	1.24
Samsung Fire & Marine Insurance Co Ltd	300	78,254	72,392	0.01
Samsung Life Insurance Co Ltd	800	72,910	58,541	0.01
Samsung SDI Co Ltd	447	53,359	87,834	0.01
Shinhan Financial Group Co Ltd	38,766	1,634,530	1,374,946	0.13
Shinsegae Inc	100	15,973	22,921	0.00
SK Chemicals Co Ltd	569	43,895	35,722	0.00
SK Discovery Co Ltd	870	25,447	20,389	0.00
SK Holdings Co Ltd	724	143,721	168,542	0.02
SK Hynix Inc	42,104	1,810,527	2,284,816	0.22

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)				
SK Innovation Co Ltd	840	121,630	134,944	0.01
SK Networks Co Ltd	10,100	60,115	47,115	0.00
SK Telecom Co Ltd	300	70,807	72,526	0.01
S-Oil Corp	600	58,894	52,563	0.01
Woori Bank	7,880	97,166	110,347	0.01
YeaRimDang Publishing Co Ltd	27,820	204,700	134,762	0.01
Total Korea, Republic of (South Korea) 2.21% (31 December 2017: 2.32%)			22,788,872	2.21
Liberia				
Royal Caribbean Cruises Ltd	640	55,091	62,576	0.01
Total Liberia 0.01% (31 December 2017: 0.03%)			62,576	0.01
Luxembourg				
APERAM SA	1,080	45,929	28,569	0.00
ArcelorMittal	7,322	128,866	151,795	0.02
ArcelorMittal NY Reg Shrs	7,200	149,880	148,860	0.01
d'Amico International Shipping SA	1,101,797	295,666	155,805	0.02
Eurofins Scientific SE	120	49,389	44,679	0.00
Millicom International Cellular SA SDR	930	51,742	58,716	0.01
Reinet Investments SCA	2,160	40,921	32,787	0.00
SES SA Receipt - Class A	2,280	53,931	43,508	0.00
Subsea 7 SA	3,920	50,834	38,167	0.00
Tenaris SA	52,146	693,422	562,553	0.06
Trinseo SA	200	12,092	9,159	0.00
Total Luxembourg 0.12% (31 December 2017: 0.39%)			1,274,598	0.12
Malaysia				
AEON Credit Service M Bhd	11,570	27,191	42,752	0.00
AirAsia Group Bhd	456,085	228,955	327,234	0.03
British American Tobacco Malaysia Bhd	6,600	49,431	57,799	0.01
Bursa Malaysia Bhd	23,500	35,080	38,925	0.00
CIMB Group Holdings Bhd	237,359	344,902	327,679	0.03
Genting Bhd	37,600	79,493	55,593	0.01
Genting Malaysia Bhd	563,242	705,172	410,932	0.04
Hengyuan Refining Co Bhd	46,900	131,657	52,830	0.01
Hong Leong Bank Bhd	10,110	50,049	49,981	0.00
Hong Leong Financial Group Bhd	37,674	181,550	169,658	0.02
Kuala Lumpur Kepong Bhd	12,300	65,700	73,755	0.01
Nestle Malaysia Bhd	1,060	25,960	37,796	0.00
OSK Holdings Bhd	803,003	230,502	170,025	0.02
Petronas Dagangan Bhd	7,860	50,545	50,175	0.00
Public Bank Bhd	16,820	79,389	100,737	0.01
Sime Darby Bhd	523,244	328,296	303,247	0.03
Sime Darby Plantation Bhd	369,448	457,565	425,100	0.04
Sime Darby Property Bhd	324,462	89,730	77,926	0.01
Tenaga Nasional Bhd	24,280	86,324	79,846	0.01
Top Glove Corp Bhd	38,240	48,669	51,727	0.00
Total Malaysia 0.28% (31 December 2017: 0.29%)			2,903,717	0.28

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Marshall Islands				
DHT Holdings Inc	77,027	331,844	302,331	0.03
Diana Shipping Inc	121,166	474,630	385,913	0.04
International Seaways Inc	6,240	124,694	105,175	0.01
Scorpio Bulkers Inc	25,514	140,383	140,965	0.01
Scorpio Tankers Inc	275,397	971,439	483,322	0.05
Seaspan Corp - Class A	3,760	37,036	29,422	0.00
Total Marshall Islands 0.14% (31 December 2017: 0.12%)			1,447,128	0.14
Mauritius				
Golden Agri-Resources Ltd	208,000	91,248	37,769	0.00
Total Mauritius 0.00% (31 December 2017: 0.00%)			37,769	0.00
Mexico				
Alfa SAB de CV	38,480	49,822	45,653	0.00
America Movil SAB de CV	183,520	137,943	130,415	0.01
America Movil SAB de CV ADR	8,716	207,614	124,159	0.01
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	17,860	28,411	22,128	0.00
Cemex SAB de CV ADR	148,389	1,245,174	714,493	0.07
Cemex SAB de CV	146,228	92,281	70,613	0.01
Consorcio ARA SAB de CV	836,765	395,775	216,268	0.02
Fibra Uno Administracion SA de CV (REIT)	39,360	49,279	43,630	0.00
Fomento Economico Mexicano SAB de CV	10,520	85,195	90,250	0.01
Fomento Economico Mexicano SAB de CV ADR	37,800	3,188,222	3,250,800	0.32
Gruma SAB de CV	4,800	61,030	54,251	0.01
Grupo Carso SAB de CV	81,273	447,918	289,808	0.03
Grupo Financiero Banorte SAB de CV	18,500	112,309	89,918	0.01
Grupo Financiero Inbursa SAB de CV	35,100	59,620	50,662	0.01
Grupo Mexico SAB de CV	93,352	250,599	192,333	0.02
Grupo Televisa SAB	15,100	84,091	37,881	0.00
Industrias Penoles SAB de CV	3,200	61,201	38,949	0.00
Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	47,800	54,473	42,876	0.00
Megacable Holdings SAB de CV	28,377	115,199	127,074	0.01
PLA Administradora Industrial S de RL de CV (REIT)	35,000	54,454	41,560	0.00
Wal-Mart de Mexico SAB de CV	19,280	55,874	48,979	0.01
Total Mexico 0.55% (31 December 2017: 0.56%)			5,722,700	0.55
Multinational				
Unibail-Rodamco-Westfield (REIT)	1,000	239,233	154,842	0.02
Total Multinational 0.02% (31 December 2017: 0.00%)			154,842	0.02
Netherlands				
ABN AMRO Group NV Dutch Cert '144A'	4,160	110,137	97,465	0.01
Aegon NV	21,920	128,559	102,087	0.01
Aegon NV NY Reg Shrs	71,336	452,581	331,356	0.03
AerCap Holdings NV	966	53,919	38,249	0.00
Airbus SE	52,968	3,496,178	5,083,572	0.49

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Netherlands (continued)				
Akzo Nobel NV	3,093	240,689	248,143	0.02
BinckBank NV	24,110	134,257	167,989	0.02
Brunel International NV	9,508	139,598	118,203	0.01
EXOR NV	1,300	87,269	70,219	0.01
Ferrari NV	3,142	170,853	311,555	0.03
Fiat Chrysler Automobiles NV	15,087	99,536	218,708	0.02
Heineken Holding NV	2,242	187,977	188,315	0.02
Heineken NV	27,272	2,812,183	2,404,635	0.23
ING Groep NV	36,216	520,365	389,706	0.04
Koninklijke Ahold Delhaize NV	11,080	240,453	279,893	0.03
Koninklijke BAM Groep NV	36,070	140,591	103,786	0.01
Koninklijke DSM NV	900	78,032	73,326	0.01
Koninklijke KPN NV	357,332	1,032,888	1,045,937	0.10
Koninklijke Philips NV	3,220	133,159	113,853	0.01
Koninklijke Philips NV NY Reg Shrs	39,902	1,663,137	1,401,159	0.14
LyondellBasell Industries NV	11,290	967,058	939,046	0.09
Mylan NV	2,820	114,689	77,324	0.01
NN Group NV	1,098	50,930	43,580	0.00
Randstad NV	8,273	479,627	377,776	0.04
Signify NV '144A'	5,020	121,580	117,959	0.01
Steinhoff International Holdings NV	261,360	25,718	31,523	0.00
STMicroelectronics NV	53,225	918,114	759,497	0.07
TKH Group NV Dutch Cert	2,440	136,883	114,055	0.01
Unilever NV Dutch Cert	164,785	9,024,642	8,932,339	0.87
Wereldhave NV (REIT)	2,300	79,160	71,503	0.01
Wolters Kluwer NV	13,814	717,333	813,114	0.08
X5 Retail Group NV GDR	14,112	362,450	349,131	0.03
Yandex NV - Class A	11,861	260,425	324,339	0.03
Total Netherlands 2.49% (31 December 2017: 2.19%)			25,739,342	2.49
New Zealand				
Fletcher Building Ltd	23,970	113,083	79,242	0.01
Total New Zealand 0.01% (31 December 2017: 0.01%)			79,242	0.01
Norway				
Aker ASA	831	29,716	44,337	0.00
DNB ASA	8,516	140,133	135,915	0.01
Equinor ASA	38,151	977,052	809,352	0.08
Leroy Seafood Group ASA	8,160	58,686	62,035	0.01
Mowi ASA	2,400	52,407	50,617	0.01
Norsk Hydro ASA	9,200	52,202	41,654	0.00
Norwegian Finans Holding ASA	20,583	243,828	159,557	0.02
Orkla ASA	6,160	50,411	48,395	0.00
Schibsted ASA - Class B	1,650	54,666	49,971	0.00
Storebrand ASA	10,900	62,345	77,553	0.01
Total Norway 0.14% (31 December 2017: 0.10%)			1,479,386	0.14

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Panama				
Carnival Corp	2,020	106,723	99,616	0.01
McDermott International Inc	1,302	29,051	8,509	0.00
Total Panama 0.01% (31 December 2017: 0.01%)			108,125	0.01
Philippines				
ABS-CBN Holdings Corp Receipt	795,642	830,460	288,389	0.03
Cosco Capital Inc	315,034	48,571	40,319	0.00
DMCI Holdings Inc	746,607	261,314	180,174	0.02
Globe Telecom Inc	19,719	650,463	713,424	0.07
GT Capital Holdings Inc	4,140	113,648	76,722	0.01
Jollibee Foods Corp	39,683	171,620	221,035	0.02
Lopez Holdings Corp	2,840,841	364,209	217,446	0.02
SM Investments Corp	27,402	351,564	477,978	0.04
Universal Robina Corp	27,400	112,739	66,201	0.01
Total Philippines 0.22% (31 December 2017: 0.21%)			2,281,688	0.22
Poland				
KGHM Polska Miedz SA	5,750	137,002	135,747	0.01
mBank SA	750	77,633	84,128	0.01
Powszechny Zaklad Ubezpieczen SA	16,660	171,115	194,439	0.02
Santander Bank Polska SA	1,300	129,745	123,572	0.01
Total Poland 0.05% (31 December 2017: 0.08%)			537,886	0.05
Portugal				
EDP - Energias de Portugal SA	23,200	77,492	80,692	0.01
Galp Energia SGPS SA	3,900	62,595	61,469	0.01
Jeronimo Martins SGPS SA	4,200	83,760	49,573	0.00
NOS SGPS SA	26,641	167,619	160,955	0.01
Total Portugal 0.03% (31 December 2017: 0.09%)			352,689	0.03
Puerto Rico				
Popular Inc	300	15,017	14,165	0.00
Total Puerto Rico 0.00% (31 December 2017: 0.00%)			14,165	0.00
Qatar				
Industries Qatar QSC	1,520	53,268	55,772	0.01
Masraf Al Rayan QSC	4,960	50,883	56,516	0.01
Ooredoo QPSC	2,700	61,452	55,687	0.00
Qatar Electricity & Water Co QSC	900	48,394	45,479	0.00
Qatar Gas Transport Co Ltd	11,700	52,243	57,885	0.01
Qatar Islamic Bank SAQ	980	32,706	40,855	0.00
Qatar National Bank QPSC	3,460	144,811	184,676	0.02
Total Qatar 0.05% (31 December 2017: 0.02%)			496,870	0.05
Russia				
Aeroflot PJSC	248,013	333,232	359,761	0.03
Bank St Petersburg PJSC	318,185	229,920	197,683	0.02
Beluga Group PJSC	9,220	94,716	52,896	0.01
Gazprom PJSC	69,268	172,079	152,310	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Russia (continued)				
Gazprom PJSC ADR	464,285	2,917,499	2,052,604	0.20
LUKOIL PJSC ADR	33,576	1,666,250	2,399,341	0.23
Magnitogorsk Iron & Steel Works PJSC	112,994	86,147	70,824	0.01
MMC Norilsk Nickel PJSC	1,081	167,408	203,376	0.02
MMC Norilsk Nickel PJSC ADR	31,582	425,089	593,821	0.06
Novatek PJSC GDR	2,364	317,984	403,180	0.04
PhosAgro PJSC GDR	26,600	353,401	338,884	0.03
Rosneft Oil Co PJSC GDR	128,408	777,678	794,204	0.08
Safmar Financial Investment	21,226	225,082	171,405	0.02
Sberbank of Russia PJSC ADR	100,078	734,976	1,097,355	0.11
Sistema PJSC GDR	18,364	147,635	42,641	0.00
Sistema PJSC	48,148	16,786	5,543	0.00
Sollers PJSC	19,988	181,271	119,140	0.01
TMK PJSC GDR	99,515	502,358	320,190	0.03
TMK PJSC	4,278	3,204	3,307	0.00
Total Russia 0.91% (31 December 2017: 0.82%)			9,378,465	0.91
Singapore				
BOC Aviation Ltd '144A'	1,880	13,219	13,921	0.00
City Developments Ltd	20,000	138,776	119,440	0.01
DBS Group Holdings Ltd	63,400	1,136,197	1,102,851	0.11
Flex Ltd	10,500	114,814	79,853	0.01
Great Eastern Holdings Ltd	22,881	349,360	417,407	0.04
Hutchison Port Holdings Trust	307,140	123,289	74,481	0.01
Jardine Cycle & Carriage Ltd	2,130	55,935	55,280	0.01
Kenon Holdings Ltd/Singapore	1,847	17,244	27,709	0.00
Oversea-Chinese Banking Corp Ltd	31,000	243,408	255,865	0.02
Singapore Technologies Engineering Ltd	53,000	124,569	135,900	0.01
StarHub Ltd	92,000	166,983	118,457	0.01
United Engineers Ltd	29,700	61,101	55,237	0.01
United Overseas Bank Ltd	122,100	2,372,325	2,202,774	0.21
UOL Group Ltd	13,000	69,484	58,847	0.01
Total Singapore 0.46% (31 December 2017: 0.39%)			4,718,022	0.46
South Africa				
Absa Group Ltd	8,480	132,315	95,320	0.01
African Phoenix Investments Ltd	467,048	474,765	13,312	0.00
Anglo American Platinum Ltd	5,855	218,619	219,551	0.02
ArcelorMittal South Africa Ltd	213,299	78,496	50,711	0.01
Aspen Pharmcare Holdings Ltd	1,620	46,731	15,182	0.00
Astral Foods Ltd	3,040	50,975	33,875	0.00
Bid Corp Ltd	3,284	59,473	60,495	0.01
Bidvest Group Ltd/The	14,131	203,884	203,301	0.02
Capitec Bank Holdings Ltd	800	50,864	62,090	0.01
Discovery Ltd	53,106	443,829	590,091	0.06
FirstRand Ltd	20,180	68,716	91,880	0.01
Foschini Group Ltd/The	4,000	56,187	46,127	0.00
Gold Fields Ltd	49,169	199,937	168,289	0.02
Growthpoint Properties Ltd (REIT)	30,000	49,265	48,582	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
South Africa (continued)				
Hosken Consolidated Investments Ltd	64,291	868,166	556,227	0.05
Hosken Passenger Logistics and Rail Ltd	29,132	10,428	8,708	0.00
Impala Platinum Holdings Ltd	28,337	179,086	72,276	0.01
Imperial Logistics Ltd	900	4,862	4,268	0.00
Kumba Iron Ore Ltd	20,542	218,916	402,686	0.04
Montauk Holdings Ltd	62,412	27,321	347,073	0.03
Motus Holdings Ltd	900	8,251	5,478	0.00
Mr Price Group Ltd	1,200	15,872	20,533	0.00
MTN Group Ltd	8,477	70,345	52,438	0.01
Naspers Ltd	2,035	335,772	408,292	0.04
Nedbank Group Ltd	6,011	129,997	114,875	0.01
Niveus Investments Ltd	61,766	17,012	8,845	0.00
Old Mutual Ltd	32,820	52,101	51,084	0.01
Old Mutual Ltd	107,720	200,902	160,240	0.02
PSG Group Ltd	1,280	23,205	21,791	0.00
Remgro Ltd	30,169	625,784	407,737	0.04
Sanlam Ltd	7,140	35,877	39,606	0.00
Sappi Ltd	7,840	50,056	44,585	0.00
Sasol Ltd	4,379	213,000	129,374	0.01
Shoprite Holdings Ltd	1,060	17,874	14,010	0.00
Sibanye Gold Ltd	1,970,048	1,799,491	1,374,308	0.13
Standard Bank Group Ltd	9,460	82,296	117,647	0.01
Tiger Brands Ltd	3,254	63,451	61,932	0.01
Tsogo Sun Holdings Ltd	100,107	165,995	149,795	0.01
Vodacom Group Ltd	4,900	60,667	44,952	0.00
Total South Africa 0.61% (31 December 2017: 0.61%)			6,317,566	0.61
Spain				
ACS Actividades de Construccion y Servicios SA	2,280	88,609	88,058	0.01
Aena SME SA '144A'	37,390	3,301,017	5,803,422	0.56
Amadeus IT Group SA	13,354	1,069,530	929,383	0.09
Banco Bilbao Vizcaya Argentaria SA	74,362	754,607	394,203	0.04
Banco de Sabadell SA	1,611,274	3,140,306	1,842,412	0.18
Banco Santander SA	226,269	1,386,614	1,027,344	0.10
Bankia SA	46,011	228,308	134,783	0.01
CaixaBank SA	42,800	119,141	154,684	0.01
Cia de Distribucion Integral Logista Holdings SA	3,100	71,578	77,716	0.01
CIE Automotive SA	1,700	64,348	41,627	0.00
Construcciones y Auxiliar de Ferrocarriles SA	1,500	60,061	62,417	0.01
Corp Financiera Alba SA	1,400	62,035	67,618	0.01
Enagas SA	2,100	61,720	56,703	0.01
Ferrovial SA	2,916	60,201	59,161	0.01
Fomento de Construcciones y Contratas SA	22,901	225,532	305,778	0.03
Naturgy Energy Group SA	11,577	288,182	295,194	0.03
Grifols SA	9,774	214,726	255,533	0.02
Grifols SA ADR	21,572	458,550	395,738	0.04
Grupo Catalana Occidente SA	1,290	53,631	47,927	0.00
Iberdrola SA	84,942	543,111	681,176	0.07
Industria de Diseno Textil SA	145,239	4,830,018	3,714,139	0.36

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Spain (continued)				
Inmobiliaria Colonial Socimi SA (REIT)	9,499	86,054	88,364	0.01
Inmobiliaria del Sur SA	4,952	52,677	58,874	0.01
International Consolidated Airlines Group SA	80,609	566,093	634,564	0.06
Miquel y Costas & Miquel SA	1,424	38,473	27,495	0.00
Realia Business SA	232,905	182,681	242,819	0.02
Repsol SA	16,136	294,731	260,275	0.02
Repsol SA ADR	17,773	350,138	284,901	0.03
Siemens Gamesa Renewable Energy SA	4,470	50,696	54,434	0.00
Telefonica SA	217,552	1,963,459	1,827,805	0.18
Viscofan SA	1,000	63,310	54,883	0.00
Total Spain 1.93% (31 December 2017: 1.47%)			19,969,430	1.93
Sweden				
AAK AB	2,120	26,018	29,338	0.00
Assa Abloy AB	26,755	414,624	475,825	0.05
Atlas Copco AB	2,301	49,315	54,489	0.01
Atlas Copco AB	1,300	32,599	28,364	0.00
Boliden AB	21,631	546,146	467,126	0.05
Electrolux AB	2,500	62,674	52,660	0.01
Epiroc AB	2,301	14,552	21,626	0.00
Essity AB	2,875	66,645	70,368	0.01
Evolution Gaming Group AB '144A'	840	51,392	48,391	0.00
G5 Entertainment AB	6,185	192,028	88,144	0.01
Getinge AB	2,600	51,030	23,449	0.00
Hennes & Mauritz AB	3,758	102,197	53,561	0.01
Hexagon AB	620	34,558	28,518	0.00
ICA Gruppen AB	2,100	60,805	75,216	0.01
Indutrade AB	1,220	24,455	28,333	0.00
Investor AB	13,005	465,127	549,341	0.05
Kinnevik AB	4,574	157,159	109,941	0.01
L E Lundbergforetagen AB	2,000	66,753	58,742	0.01
Modern Times Group MTG AB	578	20,384	19,095	0.00
NetEnt AB	6,000	58,674	24,762	0.00
Saab AB	1,400	61,728	48,581	0.00
Saab AB-B BTA NPV	350	8,685	12,088	0.00
Sandvik AB	4,759	51,187	67,795	0.01
Securitas AB	1,940	31,897	31,045	0.00
Skandinaviska Enskilda Banken AB	13,087	127,540	126,901	0.01
Skanska AB	3,400	79,971	53,900	0.01
SKF AB	2,800	61,355	42,383	0.00
Svenska Handelsbanken AB	26,570	399,969	293,186	0.03
Swedbank AB	6,966	179,527	155,139	0.02
Swedish Match AB	606	21,900	23,800	0.00
Swedish Orphan Biovitrum AB	2,100	61,909	45,602	0.00
Telefonaktiebolaget LM Ericsson - Class B	22,744	220,879	199,430	0.02
Telefonaktiebolaget LM Ericsson ADR	120,410	1,077,043	1,068,639	0.10
Telia Co AB	14,386	107,105	67,956	0.01
Volvo AB	8,078	122,892	105,510	0.01
Total Sweden 0.45% (31 December 2017: 0.40%)			4,649,244	0.45

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Switzerland				
ABB Ltd	6,659	138,221	126,268	0.01
Adecco Group AG	1,540	83,681	71,768	0.01
Baloise Holding AG	600	88,229	82,381	0.01
Chocoladefabriken Lindt & Spruengli AG	1	80,247	74,255	0.01
Chubb Ltd	2,333	316,313	301,435	0.03
Cie Financiere Richemont SA	1,460	97,162	93,291	0.01
Coca-Cola HBC AG	1,970	61,157	61,433	0.01
Coca-Cola HBC AG	12,573	228,235	390,371	0.04
Credit Suisse Group AG	13,896	206,942	152,205	0.01
Forbo Holding AG	50	81,655	70,020	0.01
Garmin Ltd	6,261	336,625	396,478	0.04
Geberit AG	200	89,910	77,552	0.01
Georg Fischer AG	100	81,237	79,758	0.01
Helvetia Holding AG	80	46,437	46,582	0.00
Julius Baer Group Ltd	980	46,261	34,799	0.00
LafargeHolcim Ltd	3,300	186,498	135,543	0.01
Lonza Group AG	140	39,859	36,158	0.00
Nestle SA	77,756	6,028,419	6,293,594	0.61
Novartis AG	23,692	1,904,831	2,019,540	0.19
Novartis AG ADR	21,154	1,753,451	1,815,331	0.18
Pargesa Holding SA	990	91,605	71,002	0.01
Roche Holding AG	29,595	7,188,593	7,306,521	0.71
Roche Holding AG	2,035	497,618	494,615	0.05
Schindler Holding AG	220	50,124	43,440	0.00
SGS SA	20	46,895	44,827	0.00
Sonova Holding AG	782	124,568	127,380	0.01
Swatch Group AG/The	140	49,008	40,710	0.00
Swiss Life Holding AG	400	88,659	153,603	0.01
Swiss Re AG	3,104	230,290	283,671	0.03
Swisscom AG	150	70,019	71,455	0.01
TE Connectivity Ltd	1,340	78,520	101,405	0.01
Temenos AG	30,050	4,001,898	3,592,447	0.35
Transocean Ltd	3,740	35,533	25,974	0.00
UBS Group AG	32,574	477,136	404,206	0.04
Zurich Insurance Group AG	981	200,688	291,627	0.03
Total Switzerland	2.46% (31 December 2017: 1.42%)		25,411,645	2.46
Thailand				
Advanced Info Service PCL (Foreign Market)	94,641	524,326	500,673	0.05
Airports of Thailand PCL (Foreign Market)	27,500	59,545	54,160	0.01
Bangkok Bank PCL	50,539	327,297	314,317	0.03
Bangkok Bank PCL (Foreign Market)	62,630	287,257	399,132	0.04
Bumrungrad Hospital PCL (Foreign Market)	8,600	60,595	49,458	0.00
CP ALL PCL (Foreign Market)	24,300	60,625	51,402	0.00
Electricity Generating PCL (Foreign Market)	8,200	60,140	62,583	0.01
IRPC PCL (Foreign Market)	183,220	35,906	32,497	0.00
Kasikornbank PCL NVDR	364,300	2,485,380	2,067,090	0.20
Kasikornbank PCL	9,400	60,458	53,337	0.01
Kasikornbank PCL (Foreign Market)	14,100	76,516	79,789	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Thailand (continued)				
Land & Houses PCL (Foreign Market)	561,656	167,526	170,342	0.02
Matchon PCL (Foreign Market)	12,800	2,723	1,956	0.00
MBK PCL (Foreign Market)	2,398,281	1,162,725	1,513,658	0.15
PTT Global Chemical PCL (Foreign Market)	15,000	36,353	32,766	0.00
PTT PCL (Foreign Market)	84,700	142,162	119,987	0.01
Siam Cement PCL/The (Foreign Market)	3,800	61,924	50,768	0.00
Siam Commercial Bank PCL/The (Foreign Market)	20,000	92,197	81,849	0.01
Siam Commercial Bank PCL/The NVDR	232,900	1,034,989	953,131	0.09
Thai Oil PCL (Foreign Market)	14,760	36,654	30,089	0.00
Tisco Financial Group PCL (Foreign Market)	22,300	60,678	53,507	0.01
Total Thailand 0.65% (31 December 2017: 0.47%)			6,672,491	0.65
Turkey				
AG Anadolu Grubu Holding AS	49,714	173,194	95,738	0.01
Anadolu Cam Sanayii AS	486,942	232,308	244,848	0.02
Anadolu Efes Biracilik Ve Malt Sanayii AS	51,131	183,637	198,088	0.02
BIM Birlesik Magazalar AS	37,641	545,970	613,267	0.06
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00
Ford Otomotiv Sanayi AS	7,830	77,769	73,775	0.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	98,111	84,598	33,657	0.00
KOC Holding AS	149,003	668,789	397,441	0.04
Tekfen Holding AS	174,493	309,192	677,975	0.07
Tofas Turk Otomobil Fabrikasi AS	19,540	123,762	62,055	0.01
Tupras Turkiye Petrol Rafinerileri AS	5,100	126,021	111,924	0.01
Turk Hava Yollari AO	-	1	1	0.00
Turkiye Garanti Bankasi AS	37,194	108,397	55,687	0.00
Total Turkey 0.25% (31 December 2017: 0.49%)			2,564,457	0.25
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	35,800	69,391	79,287	0.01
DAMAC Properties Dubai Co PJSC	74,500	59,625	30,322	0.00
Emaar Properties PJSC	37,400	59,111	42,103	0.00
Emirates Telecommunications Group Co PJSC	13,400	63,501	61,799	0.01
First Abu Dhabi Bank PJSC	16,302	47,226	62,046	0.01
Total United Arab Emirates 0.03% (31 December 2017: 0.02%)			275,557	0.03
United Kingdom				
3i Group Plc	70,071	520,523	691,004	0.07
Admiral Group Plc	11,336	301,103	294,814	0.03
Aggreko Plc	4,300	46,884	40,104	0.00
Anglo American Plc	88,377	548,826	1,966,820	0.19
Antofagasta Plc	113,325	873,421	1,130,687	0.11
Aon Plc	460	44,342	66,872	0.01
ARRIS International Plc	170	3,947	5,199	0.00
Ashtead Group Plc	2,720	63,454	56,726	0.01
Associated British Foods Plc	2,413	101,998	62,847	0.01
AstraZeneca Plc	3,575	207,483	267,200	0.03
AstraZeneca Plc ADR	17,993	725,542	683,464	0.07

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Auto Trader Group Plc '144A'	79,181	405,331	458,290	0.04
AVEVA Group Plc	1,320	46,818	40,768	0.00
Aviva Plc	58,948	456,851	281,949	0.03
Awilco Drilling Plc	29,514	164,587	94,583	0.01
Babcock International Group Plc	3,997	76,823	24,949	0.00
BAE Systems Plc	167,839	991,898	983,081	0.10
Bank of Georgia Group Plc	3,272	89,284	57,445	0.01
Barclays Plc	1,696,131	4,701,806	3,251,306	0.32
Barratt Developments Plc	7,900	60,679	46,544	0.01
BBA Aviation Plc	13,340	45,817	37,123	0.00
Bellway Plc	180	8,268	5,771	0.00
Berkeley Group Holdings Plc	1,100	61,898	48,746	0.01
BHP Group Plc	29,691	566,770	624,203	0.06
BHP Group Plc ADR	3,741	151,732	156,729	0.02
BP Plc	845,877	5,771,226	5,352,879	0.52
BP Plc ADR	446	19,342	16,915	0.00
Brewin Dolphin Holdings Plc	90,657	354,080	372,361	0.04
British American Tobacco Plc	14,671	821,180	467,638	0.05
BT Group Plc	107,436	489,671	325,759	0.03
Bunzl Plc	2,000	61,335	60,254	0.01
Burberry Group Plc	220	6,270	4,855	0.00
Capita Plc	2,027,980	6,758,677	2,906,981	0.28
Carnival Plc	800	46,409	38,325	0.00
Centrica Plc	83,321	339,946	143,206	0.01
Close Brothers Group Plc	2,320	46,755	42,593	0.00
Compass Group Plc	5,471	80,581	114,796	0.01
Countrywide Plc	2,695,811	345,548	308,146	0.03
CYBG Plc	12,400	45,809	28,672	0.00
Dechra Pharmaceuticals Plc	1,500	60,669	39,526	0.00
Derwent London Plc (REIT)	1,750	64,339	63,655	0.01
Diageo Plc	18,108	557,202	644,650	0.06
Diploma Plc	2,780	47,801	42,877	0.00
Dixons Carphone Plc	44,122	115,489	67,461	0.01
DS Smith Plc	24,261	136,026	92,434	0.01
easyJet Plc	2,900	46,988	40,896	0.00
Ensco Plc - Class A	64,225	499,627	228,320	0.02
Ferroglobe Plc	16,904	137,352	26,962	0.00
Flybe Group Plc	929,497	492,923	201,247	0.02
Foxtons Group Plc	301,753	320,642	200,227	0.02
Fresnillo Plc	240	3,708	2,631	0.00
G4S Plc	15,780	46,466	39,702	0.00
Galliford Try Plc	3,700	61,098	29,322	0.00
Georgia Capital Plc	1,572	16,506	20,481	0.00
GlaxoSmithKline Plc	15,240	387,444	289,883	0.03
GlaxoSmithKline Plc ADR	11,000	443,412	420,255	0.04
Go-Ahead Group Plc/The	40	1,090	780	0.00
Greene King Plc	54,978	424,384	369,285	0.04
Greggs Plc	360	6,499	5,802	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Hammerson Plc (REIT)	7,980	47,133	33,508	0.00
Hansteen Holdings Plc (REIT)	44,958	62,348	52,978	0.01
Hays Plc	25,796	50,259	46,077	0.00
Hikma Pharmaceuticals Plc	2,000	47,774	43,659	0.00
Hill & Smith Holdings Plc	3,500	61,451	53,469	0.01
Howden Joinery Group Plc	143,887	739,785	800,181	0.08
HSBC Holdings Plc	179,546	1,534,791	1,479,151	0.14
Hummingbird Resources Plc	177,085	57,252	48,603	0.01
IMI Plc	3,440	47,116	41,402	0.00
Imperial Brands Plc	5,155	190,791	156,290	0.02
Inchcape Plc	2,100	22,339	14,777	0.00
Indivior Plc	9,656	22,875	13,807	0.00
Informa Plc	4,840	47,088	38,841	0.00
Inmarsat Plc	37,496	216,259	181,660	0.02
InterContinental Hotels Group Plc	1,110	60,779	59,863	0.01
Intertek Group Plc	920	53,765	56,260	0.01
Investec Plc	7,160	46,241	40,165	0.00
ITV Plc	28,224	82,925	44,933	0.00
J D Wetherspoon Plc	15,385	192,631	217,693	0.02
J Sainsbury Plc	64,249	308,055	216,884	0.02
John Wood Group Plc	14,635	164,505	94,538	0.01
Johnson Matthey Plc	1,146	53,882	40,809	0.00
Keller Group Plc	4,272	76,251	26,796	0.00
Kier Group Plc	2,917	62,344	15,139	0.00
Kingfisher Plc	16,720	65,857	44,176	0.00
Land Securities Group Plc (REIT)	4,765	64,409	48,847	0.01
Legal & General Group Plc	29,119	94,678	85,687	0.01
Liberty Global Plc	30,867	985,514	637,249	0.06
Liberty Global Plc	25,578	888,303	545,962	0.05
LivaNova Plc	7,342	461,420	671,683	0.07
Lloyds Banking Group Plc	3,788,121	3,936,726	2,499,600	0.24
London Stock Exchange Group Plc	1,250	66,064	64,651	0.01
Luceco Plc '144A'	165,939	173,362	72,384	0.01
Marks & Spencer Group Plc	234,740	994,730	738,892	0.07
Meggitt Plc	6,940	49,348	41,600	0.00
Melrose Industries Plc	155,275	299,634	324,175	0.03
Metro Bank Plc	1,940	49,656	42,003	0.00
Michelmersh Brick Holdings Plc	529,070	565,476	512,106	0.05
Micro Focus International Plc ADR	10,460	192,620	180,069	0.02
Micro Focus International Plc	2,643	51,593	46,537	0.01
Mondi Plc	1,920	46,969	40,030	0.00
Moneysupermarket.com Group Plc	93,392	395,849	328,167	0.03
Morgan Sindall Group Plc	2,820	45,601	38,035	0.00
National Grid Plc	20,718	275,146	201,856	0.02
Next Plc	5,160	553,100	262,312	0.03
Nielsen Holdings Plc	2,440	81,877	56,937	0.01
Noble Corp plc	4,680	32,471	12,238	0.00
Pagegroup Plc	62,324	382,898	357,906	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Paragon Banking Group Plc	76,936	426,566	378,911	0.04
Pearson Plc	5,099	44,606	60,921	0.01
Pearson Plc ADR	18,306	222,539	218,299	0.02
Pendragon Plc	2,142,008	766,268	612,450	0.06
Pennon Group Plc	2,035	23,130	17,958	0.00
Prudential Plc	11,890	232,943	212,344	0.02
QinetiQ Group Plc	124,977	407,074	457,297	0.04
Quilter Plc '144A'	52,641	92,082	79,212	0.01
Rathbone Brothers Plc	280	9,477	8,359	0.00
Reckitt Benckiser Group Plc	110,591	9,307,223	8,467,824	0.82
RELX Plc	40,697	859,859	837,989	0.08
Renishaw Plc	1,040	59,294	56,108	0.01
Rightmove Plc	372,670	2,058,394	2,054,210	0.20
Rio Tinto Plc ADR	12,099	608,073	586,439	0.06
Rio Tinto Plc	20,820	991,400	988,994	0.10
Rockhopper Exploration Plc	414,566	127,832	109,954	0.01
Rolls-Royce Holdings Plc	608,940	5,486,304	6,432,378	0.62
Rowan Cos Plc	2,140	41,001	17,965	0.00
Royal Bank of Scotland Group Plc	442,325	1,510,071	1,219,361	0.12
Royal Dutch Shell Plc	30,104	977,678	896,592	0.09
Royal Dutch Shell Plc	28,754	849,600	844,940	0.08
Royal Mail Plc	8,320	51,288	28,849	0.00
RPC Group Plc	4,540	46,466	37,682	0.00
RSA Insurance Group Plc	6,220	45,768	40,607	0.00
Sage Group Plc/The	6,080	47,346	46,546	0.01
Segro Plc (REIT)	5,780	46,905	43,351	0.00
Sensata Technologies Holding Plc	780	39,582	34,971	0.00
Severn Trent Plc	1,900	61,647	43,914	0.00
Smith & Nephew Plc	28,850	516,159	538,290	0.05
Smith & Nephew Plc ADR	23,582	880,401	881,613	0.09
Smiths Group Plc	2,580	46,567	44,787	0.00
Spectris Plc	11,174	288,241	324,400	0.03
SSE Plc	8,842	224,616	121,733	0.01
St James's Place Plc	600	9,345	7,209	0.00
Standard Chartered Plc	24,977	187,982	193,854	0.02
Standard Life Aberdeen Plc	22,225	125,353	72,647	0.01
STERIS Plc	100	3,361	10,684	0.00
TalkTalk Telecom Group Plc	74,738	174,169	108,465	0.01
Tate & Lyle Plc	5,380	45,989	45,339	0.00
Taylor Wimpey Plc	65,342	139,803	113,532	0.01
TechnipFMC Plc	3,606	97,847	70,624	0.01
Ted Baker Plc	280	8,590	5,524	0.00
Tesco Plc	680,603	1,775,371	1,648,467	0.16
TP ICAP Plc	4,892	29,271	18,757	0.00
Travis Perkins Plc	6,398	153,831	87,230	0.01
Treatt Plc	32,032	190,414	174,607	0.02
Ultra Electronics Holdings Plc	74	2,271	1,225	0.00
Unilever Plc	3,463	144,970	181,447	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Unilever Plc ADR	9,800	534,961	512,099	0.05
United Utilities Group Plc	2,960	29,085	27,739	0.00
Venator Materials Plc	10,711	157,147	44,826	0.00
Victrex Plc	1,320	48,438	38,330	0.00
Vodafone Group Plc	263,020	786,385	512,456	0.05
Vodafone Group Plc ADR	31,840	638,894	614,034	0.06
Weir Group Plc/The	2,500	60,516	41,400	0.00
WH Smith Plc	2,100	61,760	46,123	0.01
Whitbread Plc	880	53,590	51,348	0.01
Wm Morrison Supermarkets Plc	128,371	401,457	348,690	0.03
Total United Kingdom 6.57% (31 December 2017: 6.54%)			67,779,489	6.57
United States				
3D Systems Corp	1,800	26,991	18,297	0.00
3M Co	1,220	216,101	232,416	0.02
Aaron's Inc	560	22,241	23,562	0.00
Abbott Laboratories	2,666	133,146	192,818	0.02
AbbVie Inc	34,581	3,226,194	3,187,849	0.31
ABM Industries Inc	580	17,415	18,627	0.00
Activision Blizzard Inc	11,917	376,604	555,392	0.05
Acuity Brands Inc	200	22,582	22,985	0.00
Adobe Inc	35,610	6,230,306	8,061,214	0.78
Advance Auto Parts Inc	1,066	156,542	167,836	0.02
AdvanSix Inc	748	15,131	18,210	0.00
AECOM	2,000	65,289	52,950	0.01
AES Corp/VA	4,260	38,863	61,621	0.01
Affiliated Managers Group Inc	300	55,624	29,218	0.00
Aflac Inc	4,920	174,818	224,204	0.02
AGCO Corp	500	29,731	27,838	0.00
Agilent Technologies Inc	700	24,335	47,219	0.01
AGNC Investment Corp (REIT)	2,500	58,389	43,838	0.01
Air Lease Corp - Class A	840	35,431	25,372	0.00
Air Products & Chemicals Inc	580	83,656	92,849	0.01
Akamai Technologies Inc	560	44,122	34,227	0.00
Albany International Corp	300	9,986	18,727	0.00
Albemarle Corp	532	27,523	41,004	0.00
Alcoa Corp	10,985	487,047	291,817	0.03
Alexandria Real Estate Equities Inc (REIT)	280	34,762	32,269	0.00
Alexion Pharmaceuticals Inc	260	35,152	25,334	0.00
Align Technology Inc	248	70,048	51,989	0.01
Alleghany Corp	60	36,799	37,322	0.00
ALLETE Inc	200	13,907	15,245	0.00
Alliance Data Systems Corp	1,070	270,426	160,580	0.02
Alliance Data Systems Corp	100	27,379	15,008	0.00
Alliant Energy Corp	250	10,547	10,561	0.00
Allstate Corp/The	2,480	134,625	204,984	0.02
Ally Financial Inc	17,279	456,282	391,456	0.04
Alphabet Inc	9,390	8,306,561	9,739,026	0.94

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Altice USA Inc	5,008	87,151	82,657	0.01
Altria Group Inc	13,050	662,059	644,474	0.06
Amazon.com Inc	3,526	1,535,913	5,302,610	0.51
Ambac Financial Group Inc	1,180	24,149	20,337	0.00
AMC Networks Inc	400	26,514	21,950	0.00
AMERCO	30	9,607	9,818	0.00
Ameren Corp	880	28,807	57,389	0.01
American Airlines Group Inc	54,852	2,054,175	1,761,572	0.17
American Axle & Manufacturing Holdings Inc	5,300	63,512	58,803	0.01
American Electric Power Co Inc	2,050	128,645	153,207	0.02
American Express Co	64,409	5,454,799	6,138,500	0.60
American Financial Group Inc/OH	520	51,940	47,042	0.01
American International Group Inc	38,307	2,094,337	1,509,487	0.15
American National Insurance Co	100	12,324	12,727	0.00
American Tower Corp (REIT)	460	64,509	72,781	0.01
American Water Works Co Inc	360	14,124	32,681	0.00
American Woodmark Corp	200	17,982	11,135	0.00
Ameriprise Financial Inc	5,000	639,149	521,925	0.05
AmerisourceBergen Corp - Class A	2,050	180,081	152,530	0.02
AMETEK Inc	600	27,345	40,626	0.00
Amgen Inc	1,830	303,927	356,447	0.04
Amphenol Corp - Class A	540	24,019	43,737	0.01
Anadarko Petroleum Corp	800	61,915	35,076	0.00
Analog Devices Inc	695	67,911	59,701	0.01
Annaly Capital Management Inc (REIT)	11,690	124,650	114,737	0.01
ANSYS Inc	100	12,940	14,299	0.00
Antero Resources Corp	2,140	41,161	20,084	0.00
Anthem Inc	16,550	3,436,665	4,346,444	0.42
Apache Corp	3,841	190,805	100,807	0.01
Apergy Corp	450	13,847	12,188	0.00
Apple Inc	59,490	9,472,427	9,395,553	0.91
Applied Industrial Technologies Inc	200	9,968	10,787	0.00
Applied Materials Inc	2,620	86,142	85,844	0.01
AptarGroup Inc	200	11,832	18,809	0.00
Aramark	1,220	39,915	35,325	0.00
Archer-Daniels-Midland Co	8,960	365,793	367,046	0.04
Arconic Inc	2,733	54,735	46,065	0.01
Arista Networks Inc	60	16,440	12,641	0.00
Armstrong World Industries Inc	840	48,717	48,901	0.01
Arrow Electronics Inc	740	35,733	51,019	0.01
Arthur J Gallagher & Co	580	25,592	42,743	0.00
Asbury Automotive Group Inc	180	12,259	12,001	0.00
ASGN Inc	900	49,658	49,046	0.01
Ashford Hospitality Trust Inc (REIT)	2,111	13,800	8,433	0.00
Ashland Global Holdings Inc	720	49,468	51,080	0.01
Aspen Technology Inc	460	47,714	37,796	0.00
Associated Banc-Corp	1,240	34,181	24,546	0.00
Associated Capital Group Inc	800	27,203	28,608	0.00
Assurant Inc	580	62,572	51,869	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
AT&T Inc	47,681	1,712,442	1,360,577	0.13
athenahealth Inc	100	13,300	13,193	0.00
Atmos Energy Corp	340	24,450	31,526	0.00
Atrion Corp	20	12,776	14,769	0.00
Autoliv Inc	580	46,366	40,742	0.00
Automatic Data Processing Inc	13,608	1,497,842	1,785,029	0.17
AutoNation Inc	1,100	65,744	39,276	0.00
AutoZone Inc	80	54,865	67,077	0.01
AvalonBay Communities Inc (REIT)	360	46,403	62,649	0.01
Avanos Medical Inc	437	18,430	19,560	0.00
Avery Dennison Corp	300	21,386	26,946	0.00
Avis Budget Group Inc	6,497	338,566	146,085	0.01
Avnet Inc	740	30,521	26,740	0.00
Baker Hughes a GE Co - Class A	2,340	73,648	50,298	0.01
Ball Corp	838	30,550	38,527	0.00
Bank of America Corp	296,517	6,336,220	7,313,592	0.71
Bank of Hawaii Corp	400	20,854	26,926	0.00
Bank of New York Mellon Corp/The	5,860	280,237	275,918	0.03
Bank OZK	1,080	40,549	24,651	0.00
BankUnited Inc	500	18,628	14,978	0.00
Barnes Group Inc	990	52,711	53,069	0.01
Baxter International Inc	81,660	4,406,484	5,376,086	0.52
BB&T Corp	4,700	184,425	203,651	0.02
Becton Dickinson and Co	580	56,233	130,662	0.01
Bed Bath & Beyond Inc	2,500	57,965	28,288	0.00
Belden Inc	180	11,417	7,521	0.00
Bemis Co Inc	460	23,064	21,112	0.00
Berkshire Hathaway Inc - Class B	13,768	1,640,297	2,814,386	0.27
Berry Global Group Inc	280	13,061	13,307	0.00
Best Buy Co Inc	1,560	60,221	82,610	0.01
Biogen Inc	6,370	1,749,158	1,916,478	0.19
BioMarin Pharmaceutical Inc	570	48,927	48,601	0.01
Bio-Rad Laboratories Inc	2,456	324,501	569,952	0.06
Black Hills Corp	840	53,848	52,723	0.01
Black Knight Inc	49,780	2,349,680	2,242,091	0.22
BlackRock Inc	460	149,142	180,803	0.02
Bluebird Bio Inc	200	18,130	19,839	0.00
Boeing Co/The	3,900	1,140,005	1,257,497	0.12
BOK Financial Corp	200	15,677	14,665	0.00
Booking Holdings Inc	2,872	4,361,959	4,949,375	0.48
Booz Allen Hamilton Holding Corp - Class A	340	17,097	15,319	0.00
BorgWarner Inc	1,000	49,152	34,735	0.00
Boston Beer Co Inc/The	100	13,596	24,084	0.00
Boston Properties Inc (REIT)	300	36,578	33,762	0.00
Boston Scientific Corp	1,980	66,330	69,953	0.01
Brighthouse Financial Inc	1,109	66,524	33,797	0.00
Brinker International Inc	550	19,504	24,186	0.00
Bristol-Myers Squibb Co	72,927	4,115,012	3,789,652	0.37
Broadcom Inc	1,559	342,538	396,415	0.04

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Broadcom Inc	80	20,821	20,342	0.00
Broadridge Financial Solutions Inc	300	35,653	28,890	0.00
Brookfield Property REIT Inc (REIT)	1,218	67,029	19,616	0.00
Brown-Forman Corp	165	8,896	7,850	0.00
Brunswick Corp/DE	300	11,483	13,937	0.00
Buckle Inc/The	1,100	59,242	21,280	0.00
Burlington Stores Inc	100	10,038	16,259	0.00
Cable One Inc	20	16,780	16,367	0.00
Cabot Corp	840	46,095	36,074	0.00
Cabot Oil & Gas Corp	135,200	3,826,643	3,022,396	0.29
CACI International Inc - Class A	100	12,881	14,401	0.00
Cadence Design Systems Inc	824	32,197	35,832	0.00
Caesars Entertainment Corp	35,980	409,253	244,484	0.02
California Resources Corp	802	6,549	13,662	0.00
Camden Property Trust (REIT)	440	39,628	38,735	0.00
Campbell Soup Co	150	6,035	4,946	0.00
Cannae Holdings Inc	1,333	17,009	22,828	0.00
Capital One Financial Corp	20,272	1,633,105	1,531,854	0.15
Cardinal Health Inc	5,420	347,274	241,705	0.02
Carlisle Cos Inc	200	13,843	20,103	0.00
CarMax Inc	660	33,701	41,405	0.00
Cars.com Inc	1,100	24,044	23,655	0.00
Carter's Inc	660	51,769	53,879	0.01
Catalent Inc	1,100	46,973	34,270	0.00
Caterpillar Inc	21,420	2,552,305	2,721,304	0.26
Cavco Industries Inc	270	52,501	35,221	0.00
Cboe Global Markets Inc	200	17,763	19,562	0.00
CBRE Group Inc - Class A	48,990	1,527,168	1,961,315	0.19
CBS Corp - Class B	1,460	86,368	63,824	0.01
CDK Global Inc	1,110	51,487	53,163	0.01
CDW Corp/DE	320	27,692	25,938	0.00
Celanese Corp - Class A	420	20,620	37,775	0.00
Celgene Corp	23,523	2,479,016	1,509,353	0.15
Centene Corp	900	59,160	103,801	0.01
CenterPoint Energy Inc	1,160	26,535	32,753	0.00
CenturyLink Inc	30,776	562,567	466,410	0.05
Cerner Corp	80,860	4,413,442	4,240,298	0.41
CF Industries Holdings Inc	360	13,994	15,662	0.00
CH Robinson Worldwide Inc	700	46,806	58,866	0.01
Charles River Laboratories International Inc	420	47,878	47,538	0.01
Charles Schwab Corp/The	2,670	110,868	110,925	0.01
Charter Communications Inc	41,787	12,028,845	11,912,011	1.15
Chemed Corp	100	14,746	28,309	0.00
Chemical Financial Corp	920	45,976	33,681	0.00
Chemours Co/The	700	5,750	19,750	0.00
Chevron Corp	8,120	844,354	883,578	0.09
Chimera Investment Corp (REIT)	2,090	39,281	37,233	0.00
Church & Dwight Co Inc	520	23,964	34,203	0.00
Churchill Downs Inc	60	16,346	14,637	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Cigna Corp	69,373	12,453,300	13,182,951	1.28
Cimarex Energy Co	420	40,537	25,891	0.00
Cincinnati Financial Corp	600	42,474	46,461	0.01
Cintas Corp	2,542	516,545	427,247	0.04
Cisco Systems Inc	12,860	411,763	558,188	0.05
CIT Group Inc	1,540	78,071	58,913	0.01
Citigroup Inc	127,782	7,730,263	6,650,414	0.65
Citizens Financial Group Inc	51,764	1,596,440	1,538,167	0.15
Citrix Systems Inc	1,368	139,703	140,172	0.01
Clean Harbors Inc	280	16,211	13,821	0.00
Clorox Co/The	300	35,800	46,239	0.01
CME Group Inc	730	82,617	137,339	0.01
CME Group Inc	266	28,532	50,044	0.01
CMS Energy Corp	860	22,529	42,686	0.00
CNO Financial Group Inc	2,000	28,750	29,750	0.00
Coca-Cola Co/The	6,840	278,669	323,806	0.03
Cognizant Technology Solutions Corp	8,987	455,906	570,630	0.06
Coherent Inc	480	48,656	50,758	0.01
Colgate-Palmolive Co	1,700	108,344	101,192	0.01
Colony Capital Inc (REIT)	4,200	60,863	19,677	0.00
Colony Credit Real Estate Inc (REIT)	2,360	48,971	37,288	0.00
Comcast Corp	271,861	9,396,013	9,258,226	0.90
Comerica Inc	5,850	562,875	401,749	0.04
Commerce Bancshares Inc/MO	467	15,095	26,322	0.00
Community Bank System Inc	900	50,340	52,466	0.01
Community Health Systems Inc	7,400	32,308	20,757	0.00
Computer Programs & Systems Inc	1,000	57,666	25,085	0.00
Conagra Brands Inc	997	26,897	21,291	0.00
Concho Resources Inc	320	45,893	32,893	0.00
Conduent Inc	820	18,871	8,712	0.00
ConocoPhillips	5,439	360,240	339,149	0.03
CONSOL Energy Inc	762	30,186	24,133	0.00
Consolidated Edison Inc	1,740	105,771	133,006	0.01
Constellation Brands Inc - Class A	320	70,831	51,461	0.01
Cooper Cos Inc/The	5,551	1,337,722	1,412,702	0.14
Cooper-Standard Holdings Inc	880	59,420	54,670	0.01
CoreLogic Inc/United States	9,320	264,817	311,428	0.03
Core-Mark Holding Co Inc	1,340	31,310	31,148	0.00
CoreSite Realty Corp (REIT)	200	17,602	17,452	0.00
Corning Inc	7,560	157,876	228,350	0.02
Costco Wholesale Corp	16,638	2,466,798	3,389,743	0.33
Coty Inc	3,400	61,799	22,287	0.00
Coty Inc	4,359	69,235	28,573	0.00
Cracker Barrel Old Country Store Inc	30	5,383	4,795	0.00
Crane Co	200	11,989	14,433	0.00
Crown Castle International Corp (REIT)	540	46,590	58,668	0.01
Crown Holdings Inc	1,200	64,605	49,878	0.01
CSX Corp	4,570	240,106	283,911	0.03
CubeSmart (REIT)	6,200	174,274	177,909	0.02

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Cullen/Frost Bankers Inc	200	15,831	17,587	0.00
Cummins Inc	680	90,783	90,892	0.01
Curtiss-Wright Corp	100	10,227	10,213	0.00
CVS Health Corp	123,352	9,569,430	8,082,640	0.78
CyrusOne Inc (REIT)	900	49,370	47,588	0.01
Dana Inc	3,360	48,712	45,780	0.01
Danaher Corp	1,900	125,686	195,899	0.02
Darden Restaurants Inc	7,520	817,282	750,834	0.07
DaVita Inc	600	34,092	30,873	0.00
Dean Foods Co	3,800	73,544	14,440	0.00
Deckers Outdoor Corp	60	7,289	7,677	0.00
Deere & Co	1,040	84,986	155,116	0.02
Delta Air Lines Inc	64,478	2,915,388	3,217,775	0.31
Deluxe Corp	360	20,354	13,840	0.00
Denbury Resources Inc	10,700	27,192	18,243	0.00
DENTSPLY SIRONA Inc	150,000	7,945,985	5,580,750	0.54
DENTSPLY SIRONA Inc	1,000	60,751	37,205	0.00
Devon Energy Corp	2,960	111,097	66,733	0.01
Diamond Offshore Drilling Inc	1,200	23,635	11,322	0.00
Diamondback Energy Inc	328	30,344	30,424	0.00
Dick's Sporting Goods Inc	1,200	60,909	37,446	0.00
Digital Realty Trust Inc (REIT)	220	19,265	23,442	0.00
Dillard's Inc	840	49,204	50,665	0.01
Dine Brands Global Inc	150	11,495	10,099	0.00
Discover Financial Services	7,032	498,638	414,783	0.04
Discovery Inc	14,918	511,054	368,997	0.04
Discovery Inc	350	6,414	8,076	0.00
DISH Network Corp - Class A	2,200	106,795	54,923	0.01
Dolby Laboratories Inc - Class A	780	47,741	48,243	0.01
Dollar General Corp	42,831	3,853,211	4,630,245	0.45
Dollar Tree Inc	793	57,054	71,620	0.01
Dominion Energy Inc	2,110	143,191	150,844	0.02
Domino's Pizza Inc	210	49,433	52,035	0.01
Domtar Corp	700	33,679	24,577	0.00
Donaldson Co Inc	1,200	52,499	52,074	0.01
Donnelley Financial Solutions Inc	900	17,298	12,631	0.00
Dorman Products Inc	300	15,062	27,009	0.00
Dover Corp	300	19,478	21,287	0.00
DowDuPont Inc	16,844	1,026,812	900,733	0.09
DR Horton Inc	100,000	4,589,067	3,465,500	0.34
DR Horton Inc	1,340	56,005	46,438	0.01
DTE Energy Co	860	66,595	94,867	0.01
Duke Energy Corp	3,150	239,625	271,814	0.03
Duke Realty Corp (REIT)	460	12,032	11,912	0.00
Dunkin' Brands Group Inc	750	48,410	48,112	0.01
DXC Technology Co	7,033	430,241	373,980	0.04
Dycom Industries Inc	930	48,486	50,262	0.01
E*TRADE Financial Corp	9,900	506,745	434,561	0.04
Eagle Materials Inc	840	49,909	51,248	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
East West Bancorp Inc	960	41,695	41,774	0.00
EastGroup Properties Inc (REIT)	200	14,541	18,347	0.00
Eastman Chemical Co	1,110	97,224	81,169	0.01
Eaton Vance Corp	980	45,691	34,471	0.00
eBay Inc	63,708	2,072,406	1,789,239	0.17
EchoStar Corp	520	24,013	19,092	0.00
Ecolab Inc	500	71,143	73,678	0.01
Edison International	2,100	121,243	119,175	0.01
Edwards Lifesciences Corp	360	50,596	55,148	0.01
Electronic Arts Inc	660	92,894	52,077	0.01
Eli Lilly & Co	11,966	1,149,747	1,384,765	0.13
EMCOR Group Inc	440	33,662	26,261	0.00
Emerson Electric Co	1,920	122,141	114,768	0.01
Encompass Health Corp	160	13,057	9,873	0.00
Energizer Holdings Inc	190	10,614	8,575	0.00
EnerSys	200	10,870	15,524	0.00
Engility Holdings Inc	260	8,588	7,402	0.00
EnPro Industries Inc	300	17,733	18,023	0.00
Entergy Corp	1,180	74,660	101,545	0.01
EOG Resources Inc	720	64,522	62,795	0.01
EPAM Systems Inc	5,402	250,533	626,605	0.06
EPR Properties (REIT)	120	8,437	7,684	0.00
EQT Corp	1,460	43,965	27,572	0.00
Equifax Inc	160	21,270	14,902	0.00
Equinix Inc (REIT)	8,662	3,381,708	3,054,524	0.30
Equitrans Midstream Corp	1,168	36,802	23,378	0.00
Equity Residential (REIT)	1,300	82,474	85,800	0.01
Essendant Inc	1,900	17,719	23,893	0.00
Essex Property Trust Inc (REIT)	30	7,212	7,357	0.00
Estee Lauder Cos Inc/The - Class A	5,330	711,273	693,353	0.07
Esterline Technologies Corp	200	18,128	24,291	0.00
Euronet Worldwide Inc	100	9,624	10,236	0.00
Evercore Inc - Class A	720	49,296	51,527	0.01
Evergy Inc	876	46,801	49,735	0.01
Eversource Energy	1,420	83,524	92,350	0.01
Exelon Corp	5,590	218,721	252,081	0.03
Expedia Group Inc	240	25,353	27,062	0.00
Expeditors International of Washington Inc	500	27,278	34,058	0.00
Extra Space Storage Inc (REIT)	360	33,835	32,569	0.00
Exxon Mobil Corp	19,170	1,638,587	1,307,682	0.13
F5 Networks Inc	200	31,051	32,410	0.00
Facebook Inc - Class A	67,150	11,188,006	8,817,802	0.86
FactSet Research Systems Inc	100	16,130	20,013	0.00
Fastenal Co	320	16,041	16,731	0.00
Federal National Mortgage Association	14,171	45,417	15,021	0.00
Federal Realty Investment Trust (REIT)	100	13,972	11,805	0.00
FedEx Corp	1,060	135,784	170,930	0.02
Fidelity National Financial Inc	1,800	69,499	56,565	0.01
Fidelity National Information Services Inc	620	67,348	63,556	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Fifth Third Bancorp	106,140	2,758,641	2,498,005	0.24
First American Financial Corp	749	40,351	33,409	0.00
First Citizens BancShares Inc/NC	150	55,106	56,410	0.01
First Data Corp - Class A	500	10,808	8,447	0.00
First Horizon National Corp	400	7,598	5,266	0.00
First Republic Bank/CA	500	49,884	43,472	0.01
First Solar Inc	1,170	49,580	49,678	0.01
FirstCash Inc	5,225	276,820	377,950	0.04
FirstEnergy Corp	2,880	83,105	108,101	0.01
Fiserv Inc	560	14,193	41,180	0.00
FleetCor Technologies Inc	200	29,253	37,142	0.00
Flowserve Corp	460	25,192	17,492	0.00
Fluor Corp	2,929	170,446	94,299	0.01
FMC Corp	280	24,488	20,706	0.00
FNB Corp/PA	640	9,045	6,294	0.00
Foot Locker Inc	480	35,149	25,538	0.00
Ford Motor Co	112,903	1,574,678	863,143	0.08
Fortive Corp	520	37,180	35,186	0.00
Fortune Brands Home & Security Inc	960	47,432	36,475	0.00
Franklin Resources Inc	1,920	99,863	56,957	0.01
Freeport-McMoRan Inc	27,548	308,814	283,882	0.03
Frontier Communications Corp	13,230	46,030	31,554	0.00
FTI Consulting Inc	840	51,245	55,965	0.01
GAMCO Investors Inc	800	31,730	13,476	0.00
GameStop Corp - Class A	3,620	53,638	45,666	0.01
Gaming and Leisure Properties Inc (REIT)	495	16,651	15,991	0.00
Gap Inc/The	1,500	29,014	38,632	0.00
Gartner Inc	4,247	328,158	542,852	0.05
GATX Corp	780	54,976	55,228	0.01
GCI Liberty Inc	1,625	42,588	66,852	0.01
GCP Applied Technologies Inc	700	11,833	17,174	0.00
General Dynamics Corp	900	101,526	141,480	0.01
General Electric Co	74,702	999,880	565,121	0.06
General Mills Inc	2,860	140,686	111,383	0.01
General Motors Co	18,590	703,775	621,743	0.06
Genuine Parts Co	360	34,530	34,558	0.00
Genworth Financial Inc - Class A	8,440	40,163	39,373	0.00
Gilead Sciences Inc	71,614	5,212,185	4,483,036	0.44
Global Payments Inc	400	46,554	41,254	0.00
GoDaddy Inc - Class A	810	50,160	53,116	0.01
Goldman Sachs Group Inc/The	3,080	588,237	514,653	0.05
Goodyear Tire & Rubber Co/The	3,150	80,519	64,307	0.01
Graco Inc	6,746	158,914	282,253	0.03
Graco Inc	300	7,236	12,552	0.00
Grand Canyon Education Inc	510	50,223	48,993	0.01
Granite Point Mortgage Trust Inc (REIT)	744	12,966	13,418	0.00
Great Western Bancorp Inc	290	10,282	9,064	0.00
Greenbrier Cos Inc/The	760	45,826	30,020	0.00
Greif Inc	400	21,729	14,834	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Group 1 Automotive Inc	990	50,219	52,203	0.01
Guidewire Software Inc	300	14,083	24,068	0.00
Gulfport Energy Corp	2,500	128,297	16,387	0.00
Hackett Group Inc/The	27,632	169,386	442,526	0.04
Halliburton Co	125,063	5,852,541	3,322,299	0.32
Hamilton Beach Brands Holding Co	600	11,580	14,055	0.00
Hancock Whitney Corp	300	12,487	10,394	0.00
Hanesbrands Inc	2,800	60,669	35,070	0.00
Hanesbrands Inc	22,762	518,378	285,094	0.03
Hanover Insurance Group Inc/The	192	15,703	22,417	0.00
Harley-Davidson Inc	1,500	94,538	51,173	0.01
Harris Corp	290	13,555	39,047	0.00
Hartford Financial Services Group Inc/The	2,020	78,000	89,759	0.01
Hasbro Inc	560	53,639	45,503	0.01
HCA Healthcare Inc	24,989	2,353,828	3,109,756	0.30
HCP Inc (REIT)	880	22,785	24,574	0.00
HD Supply Holdings Inc	1,750	64,341	65,651	0.01
HEICO Corp	13	1,087	1,007	0.00
Helmerich & Payne Inc	380	23,148	18,217	0.00
Henry Schein Inc	800	42,140	62,884	0.01
Herc Holdings Inc	766	44,161	19,927	0.00
Hershey Co/The	240	23,089	25,729	0.00
Hertz Global Holdings Inc	3,967	186,289	54,130	0.01
Hess Corp	700	44,364	28,339	0.00
Hewlett Packard Enterprise Co	23,719	290,891	313,209	0.03
Hexcel Corp	870	48,342	49,873	0.01
Hill-Rom Holdings Inc	140	12,357	12,396	0.00
Hilton Grand Vacations Inc	580	16,628	15,303	0.00
Hilton Worldwide Holdings Inc	933	41,760	67,003	0.01
HollyFrontier Corp	480	20,133	24,535	0.00
Hologic Inc	400	18,106	16,436	0.00
Home Depot Inc/The	19,272	3,118,826	3,312,953	0.32
Honeywell International Inc	2,180	246,794	287,989	0.03
Hormel Foods Corp	1,000	21,563	42,685	0.00
Host Hotels & Resorts Inc (REIT)	2,200	34,459	36,685	0.00
Howard Hughes Corp/The	100	12,897	9,760	0.00
HP Inc	19,719	315,094	403,549	0.04
Hubbell Inc - Class B	100	10,435	9,933	0.00
Humana Inc	450	109,795	128,975	0.01
Huntington Bancshares Inc/OH	13,474	147,822	160,543	0.02
Huntington Ingalls Industries Inc	260	58,784	49,492	0.01
Huntsman Corp	1,200	22,470	23,142	0.00
IAC/InterActiveCorp	200	10,629	36,634	0.00
IBERIABANK Corp	300	16,314	19,283	0.00
IDEX Corp	200	12,572	25,234	0.00
IDEXX Laboratories Inc	2,070	367,321	385,051	0.04
iHeartMedia Inc	11,807	88,909	5,207	0.00
Illinois Tool Works Inc	600	44,349	76,005	0.01
Illumina Inc	100	28,050	30,016	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Independent Bank Corp/Rockland MA	750	53,621	52,691	0.01
Ingevity Corp	1,067	65,105	89,292	0.01
Ingredion Inc	200	21,379	18,281	0.00
Intel Corp	49,306	1,954,601	2,315,656	0.23
Intercontinental Exchange Inc	67,645	3,989,738	5,095,021	0.49
International Business Machines Corp	17,184	2,646,398	1,952,446	0.19
International Flavors & Fragrances Inc	–	–	13	0.00
International Flavors & Fragrances Inc	200	22,314	26,849	0.00
International Paper Co	1,800	95,797	72,639	0.01
Interpublic Group of Cos Inc/The	2,700	45,658	55,715	0.01
Intuit Inc	30,566	5,005,698	6,016,917	0.58
Intuitive Surgical Inc	1,824	649,034	873,897	0.09
Invesco Mortgage Capital Inc (REIT)	680	11,013	9,843	0.00
IPG Photonics Corp	140	31,191	15,857	0.00
IQVIA Holdings Inc	400	32,092	46,478	0.01
Iron Mountain Inc (REIT)	260	9,382	8,425	0.00
j2 Global Inc	720	49,785	49,968	0.01
Jabil Inc	2,260	56,672	56,014	0.01
Jack Henry & Associates Inc	100	12,484	12,657	0.00
Jacobs Engineering Group Inc	880	58,476	51,449	0.01
JB Hunt Transport Services Inc	340	41,455	31,637	0.00
JC Penney Co Inc	14,700	36,103	15,215	0.00
Jefferies Financial Group Inc	26,232	614,788	455,256	0.04
JM Smucker Co/The	740	78,986	69,179	0.01
John Bean Technologies Corp	440	47,338	31,594	0.00
Johnson & Johnson	40,690	5,011,560	5,251,655	0.51
Jones Lang LaSalle Inc	100	15,871	12,657	0.00
JPMorgan Chase & Co	61,591	5,342,929	6,019,288	0.58
Juniper Networks Inc	1,240	28,413	33,375	0.00
Kaiser Aluminum Corp	200	14,016	17,868	0.00
Kansas City Southern	3,695	385,666	352,743	0.03
KAR Auction Services Inc	300	19,154	14,318	0.00
Kellogg Co	780	49,200	44,526	0.01
Kemper Corp	460	32,891	30,532	0.00
KeyCorp	5,952	70,368	87,941	0.01
Keysight Technologies Inc	700	33,733	43,449	0.01
Kilroy Realty Corp (REIT)	810	50,727	50,917	0.01
Kimberly-Clark Corp	790	82,992	90,048	0.01
Kimco Realty Corp (REIT)	990	16,648	14,508	0.00
Kinder Morgan Inc/DE	8,289	149,990	127,443	0.01
Kirby Corp	1,786	110,359	120,314	0.01
KKR & Co Inc	17,903	333,789	351,525	0.03
KLA-Tencor Corp	500	30,105	44,798	0.01
KLX Energy Services Holdings Inc	590	11,707	13,785	0.00
Knowles Corp	950	14,375	12,630	0.00
Kohl's Corp	1,460	51,707	96,849	0.01
Kraft Heinz Co/The	3,140	204,526	135,114	0.01
Kroger Co/The	82,213	2,047,536	2,260,446	0.22
L Brands Inc	2,400	131,888	61,572	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
L3 Technologies Inc	400	38,314	69,472	0.01
Laboratory Corp of America Holdings	368	34,020	46,508	0.01
Lam Research Corp	1,096	167,634	149,248	0.02
Lamar Advertising Co (REIT) - Class A	780	52,579	53,956	0.01
Lamb Weston Holdings Inc	140	2,690	10,299	0.00
Lancaster Colony Corp	30	5,376	5,306	0.00
Lands' End Inc	1,340	35,610	19,048	0.00
Landstar System Inc	200	11,373	19,141	0.00
Las Vegas Sands Corp	11,400	594,204	593,427	0.06
LCI Industries	630	45,993	42,084	0.00
Lear Corp	1,377	217,122	169,171	0.02
Legg Mason Inc	1,980	47,967	50,520	0.01
Leggett & Platt Inc	280	12,571	10,037	0.00
Leidos Holdings Inc	555	23,854	29,257	0.00
Lennar Corp	74,436	4,460,686	2,914,542	0.28
Lennar Corp	2,270	107,959	88,882	0.01
Lennar Corp	794	37,949	24,860	0.00
Lennox International Inc	100	15,363	21,873	0.00
Liberty Broadband Corp	129	6,067	9,263	0.00
Liberty Broadband Corp	2,048	92,274	147,507	0.02
Liberty Expedia Holdings Inc	1,443	71,699	56,429	0.01
Liberty Media Corp-Liberty Braves	915	22,105	22,788	0.00
Liberty Media Corp-Liberty Braves	925	17,529	23,037	0.00
Liberty Media Corp-Liberty Formula One	1,112	28,986	33,065	0.00
Liberty Media Corp-Liberty Formula One	1,956	60,088	60,039	0.01
Liberty Media Corp-Liberty SiriusXM	7,984	229,510	295,208	0.03
Liberty Media Corp-Liberty SiriusXM	7,206	212,221	265,181	0.03
Liberty Property Trust (REIT)	200	8,941	8,377	0.00
Liberty TripAdvisor Holdings Inc	7,352	176,382	116,860	0.01
Life Storage Inc (REIT)	60	5,909	5,580	0.00
Lifevantage Corp	11,900	129,210	156,842	0.02
Ligand Pharmaceuticals Inc	100	17,795	13,569	0.00
Lincoln Electric Holdings Inc	200	17,400	15,769	0.00
Lincoln National Corp	9,500	582,770	487,302	0.05
Lithia Motors Inc - Class A	300	21,387	22,901	0.00
Littelfuse Inc	100	15,124	17,149	0.00
Live Nation Entertainment Inc	42,275	1,932,716	2,081,832	0.20
LKQ Corp	1,800	56,996	42,705	0.00
Lockheed Martin Corp	680	93,597	178,085	0.02
Loews Corp	5,913	271,884	269,071	0.03
LogMeIn Inc	134	10,643	10,931	0.00
Louisiana-Pacific Corp	6,262	93,296	139,110	0.01
Lowe's Cos Inc	8,084	643,009	746,557	0.07
LPL Financial Holdings Inc	840	49,615	51,307	0.01
LSC Communications Inc	1,100	17,695	7,705	0.00
Lululemon Athletica Inc	3,220	399,745	391,938	0.04
Lumber Liquidators Holdings Inc	700	57,828	6,650	0.00
M&T Bank Corp	680	78,789	97,332	0.01
Macy's Inc	3,500	85,679	104,213	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Magellan Health Inc	200	11,854	11,376	0.00
ManpowerGroup Inc	900	67,193	58,325	0.01
Marathon Oil Corp	1,800	25,943	25,803	0.00
Marathon Petroleum Corp	11,350	531,662	669,707	0.07
Marchex Inc - Class B	21,100	56,359	55,809	0.01
Markel Corp	501	398,371	518,538	0.05
Marriott International Inc/MD	560	42,227	60,791	0.01
Marriott Vacations Worldwide Corp	1,346	82,974	94,900	0.01
Marsh & McLennan Cos Inc	14,734	1,159,201	1,174,742	0.11
Martin Marietta Materials Inc	240	52,042	41,250	0.00
Masco Corp	8,600	195,404	251,507	0.03
Mastercard Inc	15,744	1,971,076	2,970,027	0.29
Mattel Inc	1,400	55,496	13,979	0.00
Maxim Integrated Products Inc	500	18,999	25,428	0.00
MAXIMUS Inc	810	52,199	52,735	0.01
MBIA Inc	2,200	17,706	19,635	0.00
MBIA Inc	89,731	859,978	800,849	0.08
McCormick & Co Inc/MD	300	27,930	41,774	0.00
McDonald's Corp	1,340	196,997	237,937	0.02
McKesson Corp	4,388	671,348	484,764	0.05
Medical Properties Trust Inc (REIT)	600	9,076	9,645	0.00
MEDNAX Inc	1,440	48,119	47,513	0.01
Merck & Co Inc	43,383	2,645,989	3,317,498	0.32
Meredith Corp	300	16,829	15,584	0.00
Mesa Laboratories Inc	80	15,830	16,663	0.00
MetLife Inc	7,420	322,735	304,702	0.03
Mettler-Toledo International Inc	30	15,994	16,955	0.00
MGIC Investment Corp	2,120	23,100	22,165	0.00
MGM Resorts International	49,207	1,106,381	1,193,516	0.12
Microchip Technology Inc	300	18,221	21,597	0.00
Micron Technology Inc	81,328	2,412,243	2,580,131	0.25
Microsoft Corp	164,981	11,913,381	16,772,793	1.63
Mid-America Apartment Communities Inc (REIT)	280	25,758	26,789	0.00
Middleby Corp/The	100	13,810	10,279	0.00
Minerals Technologies Inc	400	18,565	20,550	0.00
MKS Instruments Inc	780	48,123	50,443	0.01
Mohawk Industries Inc	1,902	276,082	222,382	0.02
Mohawk Industries Inc	400	82,955	46,768	0.01
Molina Healthcare Inc	300	24,941	34,853	0.00
Molson Coors Brewing Co - Class B	1,400	99,975	78,638	0.01
Mondelez International Inc	5,340	212,840	213,734	0.02
Monolithic Power Systems Inc	200	18,342	23,249	0.00
Monster Beverage Corp	920	53,034	45,282	0.01
Moody's Corp	14,428	2,056,082	2,020,858	0.20
Moog Inc - Class A	200	10,824	15,479	0.00
Morgan Stanley	48,127	2,005,346	1,908,957	0.19
Mosaic Co/The	2,120	48,476	61,915	0.01
Motorola Solutions Inc	90	10,982	10,352	0.00
MSA Safety Inc	200	10,037	18,851	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
MSC Industrial Direct Co Inc - Class A	240	20,980	18,460	0.00
MSCI Inc - Class A	2,969	476,072	437,764	0.04
Mueller Industries Inc	800	24,327	18,676	0.00
Murphy Oil Corp	840	35,625	19,635	0.00
Murphy USA Inc	540	42,574	41,372	0.00
NACCO Industries Inc	2,755	57,091	93,243	0.01
Nasdaq Inc	500	47,240	40,777	0.00
National Fuel Gas Co	700	39,922	35,823	0.00
National Health Investors Inc (REIT)	690	54,374	52,085	0.01
National Oilwell Varco Inc	960	46,383	24,658	0.00
National Presto Industries Inc	200	14,342	23,385	0.00
Navient Corp	4,460	59,655	39,315	0.00
Net 1 UEPS Technologies Inc	13,340	124,658	62,498	0.01
NetApp Inc	780	48,339	46,574	0.01
Netflix Inc	280	85,727	74,939	0.01
New Residential Investment Corp (REIT)	980	16,468	13,931	0.00
New York Community Bancorp Inc	4,900	74,310	46,085	0.01
Newell Brands Inc	4,601	119,503	85,510	0.01
Newfield Exploration Co	600	22,601	8,793	0.00
NewMarket Corp	30	12,235	12,360	0.00
Newmont Mining Corp	1,520	43,031	52,660	0.01
News Corp	3,800	67,703	43,111	0.00
Nexstar Media Group Inc - Class A	600	46,492	47,181	0.01
NextEra Energy Inc	1,320	149,130	229,469	0.02
NIKE Inc	55,980	3,391,526	4,149,517	0.40
NiSource Inc	2,360	43,833	59,861	0.01
Noble Energy Inc	1,922	68,632	36,066	0.00
Nordson Corp	200	14,378	23,877	0.00
Nordstrom Inc	700	40,698	32,617	0.00
Norfolk Southern Corp	660	72,537	98,693	0.01
Northern Trust Corp	720	74,953	60,196	0.01
Northrop Grumman Corp	570	109,671	139,579	0.01
NorthWestern Corp	810	50,395	48,142	0.01
NOW Inc	22,513	529,271	262,164	0.03
Nu Skin Enterprises Inc - Class A	840	49,573	51,488	0.01
Nucor Corp	1,300	73,877	67,346	0.01
NVIDIA Corp	680	127,997	90,780	0.01
NVR Inc	20	57,850	48,718	0.01
Oasis Petroleum Inc	5,000	48,636	27,625	0.00
Occidental Petroleum Corp	1,480	110,402	90,850	0.01
Oceaneering International Inc	700	19,642	8,467	0.00
Ocwen Financial Corp	7,100	71,577	9,549	0.00
Office Depot Inc	16,900	79,753	43,687	0.01
OGE Energy Corp	540	18,968	21,160	0.00
Old Dominion Freight Line Inc	80	3,697	9,879	0.00
Old Republic International Corp	960	17,871	19,742	0.00
Ollie's Bargain Outlet Holdings Inc	570	49,675	37,919	0.00
Omega Healthcare Investors Inc (REIT)	1,120	33,257	39,362	0.00
Omnicom Group Inc	780	50,384	57,139	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
ON Semiconductor Corp	2,400	60,134	39,636	0.00
ONE Gas Inc	260	20,612	20,697	0.00
ONEOK Inc	620	43,890	33,440	0.00
Oracle Corp	126,041	5,205,068	5,691,381	0.55
O'Reilly Automotive Inc	90	11,199	30,995	0.00
Oshkosh Corp	90	5,934	5,517	0.00
OSI Systems Inc	300	23,019	21,985	0.00
Owens & Minor Inc	1,980	34,211	12,524	0.00
Owens Corning	880	57,602	38,698	0.00
Owens-Illinois Inc	12,400	201,152	213,714	0.02
PACCAR Inc	1,860	109,281	106,308	0.01
Packaging Corp of America	400	21,678	33,382	0.00
PacWest Bancorp	890	41,862	29,615	0.00
Palo Alto Networks Inc	100	11,885	18,835	0.00
Papa John's International Inc	4,568	247,712	181,875	0.02
Paramount Group Inc (REIT)	920	16,112	11,551	0.00
Park Hotels & Resorts Inc (REIT)	1,225	38,849	31,801	0.00
Park National Corp	460	45,288	38,994	0.00
Parker-Hannifin Corp	520	69,851	77,545	0.01
Parsley Energy Inc - Class A	1,560	45,759	24,905	0.00
Patterson Cos Inc	1,400	57,872	27,531	0.00
Patterson-UTI Energy Inc	800	15,087	8,268	0.00
Paychex Inc	480	25,345	31,291	0.00
Paychex Inc	12,781	888,483	833,193	0.08
PayPal Holdings Inc	34,931	1,576,000	2,939,618	0.29
PBF Energy Inc - Class A	600	16,802	19,599	0.00
PDC Energy Inc	400	17,889	11,902	0.00
Peabody Energy Corp	31,069	1,052,070	946,828	0.09
Penske Automotive Group Inc	700	33,847	28,221	0.00
Penumbra Inc	200	13,569	24,421	0.00
People's United Financial Inc	2,700	46,483	38,948	0.00
PepsiCo Inc	18,020	1,758,828	1,990,579	0.19
Performance Food Group Co	1,320	45,928	42,577	0.00
PerkinElmer Inc	100	7,771	7,855	0.00
Perspecta Inc	3,621	75,760	62,336	0.01
Pfizer Inc	125,700	4,514,751	5,486,177	0.53
PG&E Corp	9,281	325,344	220,377	0.02
Philip Morris International Inc	79,209	6,600,062	5,289,181	0.51
Phillips 66	3,370	248,159	290,342	0.03
Pinnacle Financial Partners Inc	200	12,791	9,219	0.00
Pinnacle West Capital Corp	270	21,375	23,001	0.00
Pioneer Natural Resources Co	180	28,619	23,675	0.00
Pitney Bowes Inc	3,500	60,221	20,703	0.00
Plains GP Holdings LP - Class A	2,020	65,617	40,612	0.00
PNC Financial Services Group Inc/The	16,394	2,160,301	1,916,213	0.19
PNC Financial Services Group Inc/The	4,266	136,344	498,631	0.05
Polaris Industries Inc	180	18,417	13,805	0.00
Portland General Electric Co	500	22,541	22,923	0.00
Post Holdings Inc	380	33,091	33,871	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
PotlatchDeltic Corp (REIT)	448	18,722	14,177	0.00
Powell Industries Inc	1,000	59,289	25,095	0.00
PPG Industries Inc	860	89,701	87,926	0.01
PPL Corp	2,760	74,309	78,177	0.01
Primerica Inc	80	10,020	7,816	0.00
Principal Financial Group Inc	1,540	66,890	68,076	0.01
ProAssurance Corp	500	23,303	20,273	0.00
Procter & Gamble Co/The	8,270	682,928	760,427	0.07
Progressive Corp/The	22,252	1,285,457	1,342,574	0.13
Prologis Inc (REIT)	1,700	62,985	99,849	0.01
Proofpoint Inc	300	27,875	25,141	0.00
Prosperity Bancshares Inc	180	10,724	11,215	0.00
Proto Labs Inc	200	14,966	22,539	0.00
Prudential Financial Inc	13,220	1,124,877	1,078,157	0.11
PS Business Parks Inc (REIT)	200	14,496	26,199	0.00
Public Service Enterprise Group Inc	2,400	109,096	124,908	0.01
Public Storage (REIT)	3,378	677,639	683,657	0.07
Public Storage (REIT)	260	57,298	52,620	0.01
PulteGroup Inc	880	20,100	22,867	0.00
PVH Corp	500	57,264	46,477	0.01
QEP Resources Inc	2,700	76,724	15,188	0.00
Qorvo Inc	300	20,246	18,217	0.00
QUALCOMM Inc	69,590	3,696,551	3,960,715	0.38
Quanta Services Inc	1,000	26,544	30,105	0.00
Quest Diagnostics Inc	520	32,235	43,308	0.01
Qurate Retail Inc	19,742	481,801	385,265	0.04
Radian Group Inc	2,700	50,054	44,145	0.01
Ralph Lauren Corp - Class A	200	24,120	20,693	0.00
Range Resources Corp	1,440	24,201	13,774	0.00
Raymond James Financial Inc	600	36,860	44,649	0.01
Raytheon Co	2,369	223,143	363,239	0.04
RBC Bearings Inc	200	21,259	26,217	0.00
Realogy Holdings Corp	1,300	56,570	19,077	0.00
Realty Income Corp (REIT)	220	12,988	13,872	0.00
Red Hat Inc	120	20,363	21,064	0.00
Red Robin Gourmet Burgers Inc	800	54,939	21,372	0.00
Regal Beloit Corp	420	34,396	29,413	0.00
Regency Centers Corp (REIT)	870	50,056	51,047	0.01
Regeneron Pharmaceuticals Inc	200	96,511	74,737	0.01
Regions Financial Corp	7,300	78,019	97,638	0.01
Reinsurance Group of America Inc - Class A	400	50,355	56,094	0.01
Reliance Steel & Aluminum Co	260	18,477	18,503	0.00
Rent-A-Center Inc/TX	2,340	34,630	37,861	0.00
Republic Services Inc - Class A	420	29,686	30,284	0.00
Resideo Technologies Inc	363	8,102	7,452	0.00
ResMed Inc	200	10,704	22,777	0.00
Rite Aid Corp	50,460	138,408	35,829	0.00
Robert Half International Inc	580	40,052	33,188	0.00
Rockwell Automation Inc	160	17,025	24,079	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Rogers Corp	200	11,924	19,791	0.00
Roper Technologies Inc	120	29,380	31,969	0.00
Ross Stores Inc	38,557	2,975,743	3,208,714	0.31
Royal Gold Inc	200	10,162	17,131	0.00
RPM International Inc	300	17,912	17,622	0.00
RR Donnelley & Sons Co	6,433	84,217	25,443	0.00
Ryder System Inc	280	16,687	13,483	0.00
Ryman Hospitality Properties Inc (REIT)	750	49,737	50,014	0.01
S&P Global Inc	22,790	3,723,149	3,873,274	0.38
Sabre Corp	2,190	47,974	47,381	0.01
Safety Insurance Group Inc	200	10,179	16,352	0.00
salesforce.com Inc	41,650	4,953,288	5,705,217	0.55
Sally Beauty Holdings Inc	880	13,548	15,000	0.00
Sanderson Farms Inc	200	12,917	19,860	0.00
Sanmina Corp	780	21,395	18,767	0.00
SBA Communications Corp (REIT) - Class A	100	13,427	16,192	0.00
SCANA Corp	700	27,903	33,443	0.00
Science Applications International Corp	780	49,355	49,682	0.01
Scotts Miracle-Gro Co/The	2,810	158,266	172,660	0.02
Seaboard Corp	30	111,632	106,830	0.01
Sealed Air Corp	1,140	40,602	39,723	0.00
SEI Investments Co	9,782	494,959	451,879	0.04
Selective Insurance Group Inc	870	51,961	53,074	0.01
SemGroup Corp - Class A	1,100	59,626	15,152	0.00
Sempra Energy	1,140	97,492	123,342	0.01
Sensient Technologies Corp	900	50,423	50,270	0.01
ServiceMaster Global Holdings Inc	600	24,595	22,047	0.00
Sherwin-Williams Co/The	1,823	407,326	717,159	0.07
Sherwin-Williams Co/The	140	30,032	55,075	0.01
Signature Bank/New York NY	180	28,545	18,505	0.00
Silgan Holdings Inc	700	20,823	16,530	0.00
Simon Property Group Inc (REIT)	450	77,277	75,602	0.01
Sirius XM Holdings Inc	75,701	375,590	431,874	0.04
SiteOne Landscape Supply Inc	640	46,022	35,370	0.00
Six Flags Entertainment Corp	900	48,578	50,071	0.01
Skyworks Solutions Inc	800	63,860	53,612	0.01
SL Green Realty Corp (REIT)	5,590	609,602	442,141	0.04
SLM Corp	1,800	19,583	14,967	0.00
SM Energy Co	3,680	81,238	56,985	0.01
Snap-on Inc	320	54,214	46,483	0.01
Sonoco Products Co	320	16,742	16,998	0.00
Sotheby's	6,457	264,577	256,633	0.03
South State Corp	300	17,011	17,983	0.00
Southern Co/The	4,420	201,043	194,104	0.02
Southern Copper Corp	7,126	191,152	219,231	0.02
Southwest Airlines Co	620	25,062	28,827	0.00
Southwest Gas Holdings Inc	300	13,949	22,951	0.00
Southwestern Energy Co	4,600	26,876	15,709	0.00
Spectrum Brands Holdings Inc	780	50,595	33,013	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Spirit AeroSystems Holdings Inc - Class A	660	49,219	47,550	0.01
Spirit Airlines Inc	4,221	171,191	244,417	0.02
Sprint Corp	10,300	68,856	59,792	0.01
Stanley Black & Decker Inc	460	65,123	55,087	0.01
Starbucks Corp	91,015	5,212,597	5,864,096	0.57
Starwood Property Trust Inc (REIT)	460	10,177	9,069	0.00
State Street Corp	3,370	221,489	212,563	0.02
Steel Dynamics Inc	4,512	142,012	135,563	0.01
Stepan Co	200	11,141	14,797	0.00
Stericycle Inc	500	57,363	18,343	0.00
Sterling Bancorp/DE	510	9,081	8,418	0.00
Steven Madden Ltd	525	12,440	15,900	0.00
Stryker Corp	600	41,703	94,062	0.01
Sturm Ruger & Co Inc	200	11,824	10,631	0.00
Sun Communities Inc (REIT)	480	49,347	48,847	0.01
SunTrust Banks Inc	5,420	315,427	273,466	0.03
SVB Financial Group	200	31,121	37,972	0.00
Symantec Corp	1,960	41,298	37,034	0.00
Synchrony Financial	81,847	2,549,689	1,919,721	0.19
Syneos Health Inc	500	25,578	19,673	0.00
SYNNEX Corp	220	18,873	17,785	0.00
Synopsys Inc	300	18,419	25,291	0.00
Synovus Financial Corp	400	12,536	12,764	0.00
Sysco Corp	2,140	114,380	134,125	0.01
T Rowe Price Group Inc	800	57,284	73,876	0.01
Take-Two Interactive Software Inc	360	47,802	37,082	0.00
Tapstry Inc	560	19,186	18,894	0.00
Targa Resources Corp	900	41,765	32,423	0.00
Target Corp	3,760	254,435	248,536	0.02
Taubman Centers Inc (REIT)	420	24,522	19,100	0.00
TD Ameritrade Holding Corp	11,800	609,434	577,669	0.06
Tech Data Corp	950	67,711	77,701	0.01
TEGNA Inc	3,300	42,874	35,854	0.00
Gannett Co Inc	1,650	16,780	14,066	0.00
Teleflex Inc	100	12,483	25,828	0.00
Telephone & Data Systems Inc	540	14,606	17,569	0.00
Tenet Healthcare Corp	1,800	34,876	30,834	0.00
Tennant Co	200	11,071	10,416	0.00
Tenneco Inc	8,000	223,298	219,080	0.02
Teradata Corp	500	19,433	19,183	0.00
Terex Corp	500	15,380	13,788	0.00
Tesla Inc	100	19,454	33,288	0.00
Tetra Tech Inc	750	50,270	38,824	0.00
Texas Capital Bancshares Inc	140	12,734	7,152	0.00
Texas Instruments Inc	4,341	238,086	410,246	0.04
Texas Roadhouse Inc - Class A	810	48,508	48,353	0.01
Textron Inc	1,340	77,456	61,620	0.01
Thermo Fisher Scientific Inc	31,870	5,654,385	7,130,753	0.69
Thor Industries Inc	2,309	162,404	120,103	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Tiffany & Co	440	60,267	35,418	0.00
TJX Cos Inc/The	37,754	1,953,193	1,689,303	0.16
T-Mobile US Inc	990	40,825	63,009	0.01
Toll Brothers Inc	900	24,645	29,633	0.00
TopBuild Corp	1,112	31,547	50,034	0.01
Torchmark Corp	390	18,755	29,071	0.00
Toro Co/The	930	51,564	51,936	0.01
Total System Services Inc	480	43,615	39,022	0.00
Tractor Supply Co	19,452	1,481,123	1,622,978	0.16
TransDigm Group Inc	17,450	4,951,424	5,931,691	0.58
TransUnion	460	34,465	26,133	0.00
Travelers Cos Inc/The	1,470	171,808	176,018	0.02
Tribune Publishing Co	984	21,723	11,168	0.00
Trinity Industries Inc	1,280	31,915	26,349	0.00
TripAdvisor Inc	2,927	248,277	157,926	0.02
Triumph Group Inc	800	61,003	9,204	0.00
Tupperware Brands Corp	700	59,447	22,085	0.00
Twenty-First Century Fox Inc	2,410	101,483	115,981	0.01
Twenty-First Century Fox Inc	740	33,291	35,368	0.00
Two Harbors Investment Corp (REIT)	2,960	42,803	38,051	0.00
Tyler Technologies Inc	60	14,820	11,141	0.00
Tyson Foods Inc - Class A	2,000	128,289	106,840	0.01
UGI Corp	310	16,376	16,535	0.00
Ulta Beauty Inc	40	12,333	9,795	0.00
Ultragenyx Pharmaceutical Inc	160	13,349	6,954	0.00
UMB Financial Corp	300	15,710	18,290	0.00
Umpqua Holdings Corp	1,990	39,982	31,631	0.00
Union Pacific Corp	32,518	3,777,119	4,494,313	0.44
Unit Corp	1,100	18,611	15,703	0.00
United Bankshares Inc/WV	420	15,606	13,068	0.00
United Continental Holdings Inc	10,620	627,208	889,053	0.09
United Natural Foods Inc	900	57,746	9,536	0.00
United Parcel Service Inc - Class B	2,100	212,916	204,802	0.02
United Rentals Inc	480	51,547	49,217	0.01
United Technologies Corp	2,825	329,848	300,750	0.03
United Therapeutics Corp	460	58,601	50,096	0.01
UnitedHealth Group Inc	54,629	11,303,360	13,612,181	1.32
Universal Corp/VA	300	15,612	16,250	0.00
Universal Health Services Inc	380	43,625	44,295	0.01
Unum Group	1,660	64,272	48,779	0.01
Urban Outfitters Inc	740	32,731	24,564	0.00
US Bancorp	7,900	341,163	361,148	0.04
US Foods Holding Corp	2,100	69,503	66,349	0.01
USANA Health Sciences Inc	4,650	446,355	547,514	0.05
Vail Resorts Inc	100	29,499	21,083	0.00
Valero Energy Corp	3,910	312,367	293,191	0.03
Valmont Industries Inc	510	56,193	56,607	0.01
Varex Imaging Corp	620	20,545	14,685	0.00
Varian Medical Systems Inc	300	35,071	33,995	0.00

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Vectren Corp	180	12,871	12,956	0.00
Veeco Instruments Inc	10,146	228,197	75,131	0.01
Ventas Inc (REIT)	960	53,783	56,266	0.01
Veoneer Inc	700	17,027	16,510	0.00
VEREIT Inc (REIT)	920	7,367	6,583	0.00
VeriSign Inc	200	18,643	29,670	0.00
Verisk Analytics Inc - Class A	42,715	4,107,307	4,657,430	0.45
Veritiv Corp	533	21,112	13,306	0.00
Verizon Communications Inc	66,688	3,575,977	3,748,866	0.36
Versum Materials Inc	650	10,379	18,015	0.00
Vertex Pharmaceuticals Inc	3,371	518,146	558,777	0.05
VF Corp	12,263	921,504	874,658	0.09
Viacom Inc - Class B	4,130	127,355	106,120	0.01
ViaSat Inc	360	22,756	21,220	0.00
VICI Properties Inc (REIT)	7,906	167,560	148,435	0.02
Virtus Investment Partners Inc	420	46,640	33,342	0.00
Visa Inc - Class A	80,567	8,030,296	10,633,635	1.03
Vista Outdoor Inc	12,682	186,886	143,877	0.01
Visteon Corp	200	17,985	12,055	0.00
Vistra Energy Corp	1,200	21,691	27,462	0.00
VMware Inc	100	8,796	13,708	0.00
Vornado Realty Trust (REIT)	600	45,380	37,221	0.00
Voya Financial Inc	680	31,514	27,299	0.00
Vulcan Materials Co	100	13,105	9,876	0.00
WABCO Holdings Inc	100	8,256	10,731	0.00
Wabtec Corp	130	10,970	9,130	0.00
Waddell & Reed Financial Inc	1,100	56,092	19,893	0.00
Walgreens Boots Alliance Inc	4,650	314,888	317,897	0.03
Walmart Inc	16,187	1,256,607	1,507,738	0.15
Walt Disney Co/The	17,015	1,879,668	1,865,950	0.18
Warrior Met Coal Inc	4,026	104,160	97,047	0.01
Washington Prime Group Inc (REIT)	5,600	76,674	27,244	0.00
Waste Management Inc	820	33,518	72,980	0.01
Waters Corp	220	36,859	41,505	0.00
Watsco Inc	100	14,781	13,911	0.00
Watts Water Technologies Inc - Class A	200	11,053	12,905	0.00
WD-40 Co	100	11,091	18,313	0.00
Webster Financial Corp	380	22,350	18,728	0.00
WEC Energy Group Inc	1,240	43,975	85,864	0.01
WellCare Health Plans Inc	360	92,153	84,994	0.01
Wells Fargo & Co	180,465	9,504,144	8,318,534	0.81
Welltower Inc (REIT)	1,300	85,321	90,220	0.01
WESCO International Inc	700	54,721	33,604	0.00
West Pharmaceutical Services Inc	400	47,495	39,200	0.00
Westamerica Bancorporation	200	11,395	11,135	0.00
Western Alliance Bancorp	220	12,662	8,687	0.00
Western Digital Corp	6,951	498,116	257,083	0.03
Western Union Co/The	980	18,125	16,724	0.00
Westlake Chemical Corp	780	48,099	51,609	0.01

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Westrock Co	5,011	209,278	189,190	0.02
Weyerhaeuser Co (REIT)	6,100	155,332	133,255	0.01
Whirlpool Corp	1,177	186,228	125,762	0.01
Williams Cos Inc/The	3,140	103,806	69,221	0.01
Williams-Sonoma Inc	280	15,701	14,127	0.00
Winmark Corp	30	4,637	4,628	0.00
Wintrust Financial Corp	200	15,134	13,290	0.00
Woodward Inc	160	12,353	11,887	0.00
World Fuel Services Corp	980	36,572	20,977	0.00
Worldpay Inc - Class A	300	25,126	22,915	0.00
WP Carey Inc (REIT)	360	22,993	23,517	0.00
WR Berkley Corp	800	33,316	59,076	0.01
WR Grace & Co	840	51,396	54,520	0.01
WW Grainger Inc	200	49,609	56,474	0.01
Wyndham Destinations Inc	800	28,038	28,684	0.00
Wynn Resorts Ltd	200	12,640	19,784	0.00
Xcel Energy Inc	1,660	76,745	81,780	0.01
Xerox Corp	2,200	60,405	43,461	0.01
Xilinx Inc	600	28,293	51,153	0.01
XPO Logistics Inc	500	50,143	28,523	0.00
Xylem Inc/NY	400	20,107	26,692	0.00
Yum China Holdings Inc	940	24,372	31,513	0.00
Yum! Brands Inc	540	28,112	49,648	0.01
Zillow Group Inc	564	18,596	17,814	0.00
Zimmer Biomet Holdings Inc	640	58,956	66,378	0.01
Zions Bancorp NA	640	19,525	26,070	0.00
Zoetis Inc	70,150	5,193,931	6,000,280	0.58
Total United States 46.71% (31 December 2017: 46.13%)			482,206,656	46.71
Total Common Stock 96.54% (31 December 2017: 94.75%)			996,557,952	96.54
Preferred Stock				
Brazil				
Banco Bradesco SA - Preference	28,213	122,016	281,238	0.03
Cia Brasileira de Distribuicao - Preference	3,120	69,889	64,940	0.01
Cia Ferro Ligas da Bahia - FERBASA - Preference	20,300	106,945	107,242	0.01
Itau Unibanco Holding SA - Preference	27,693	183,529	253,619	0.02
Itausa - Investimentos Itau SA - Preference	168,636	357,087	526,043	0.05
Petroleo Brasileiro SA - Preference	39,720	182,742	232,484	0.02
Telefonica Brasil SA - Preference	5,200	111,421	62,113	0.01
Total Brazil 0.15% (31 December 2017: 0.15%)			1,527,679	0.15
Total Chile 0.00% (31 December 2017: 0.01%)				

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Preferred Stock (continued)				
Colombia				
Bancolombia SA - Preference	27,525	204,791	264,443	0.03
Total Colombia 0.03% (31 December 2017: 0.02%)			264,443	0.03
Germany				
Bayerische Motoren Werke AG - Preference	1,000	72,840	70,705	0.01
Henkel AG & Co KGaA - Preference	700	75,718	76,324	0.01
Porsche Automobil Holding SE - Preference	7,547	402,533	446,299	0.04
STO SE & Co KGaA - Preference	500	68,419	47,127	0.01
Volkswagen AG - Preference	2,891	393,050	459,413	0.04
Total Germany 0.11% (31 December 2017: 0.13%)			1,099,868	0.11
Korea, Republic of (South Korea)				
Amorepacific Corp - Preference	400	79,811	36,835	0.01
Hyundai Motor Co - Preference	3,430	422,629	236,547	0.02
Hyundai Motor Co - Preference	900	83,121	56,663	0.01
LG Chem Ltd - Preference	200	30,008	35,087	0.00
Samsung Electronics Co Ltd - Preference	101,805	2,120,207	2,894,572	0.28
Total Korea, Republic of (South Korea) 0.32% (31 December 2017: 0.35%)			3,259,704	0.32
Russia				
Transneft PJSC - Preference	24	75,143	56,383	0.00
Total Russia 0.00% (31 December 2017: 0.04%)			56,383	0.00
United Kingdom				
Rolls-Royce Holdings Plc - Preference	28,011,240	–	35,675	0.00
Total United Kingdom 0.00% (31 December 2017: 0.00%)			35,675	0.00
Total Preferred Stock 0.70%			12,811,652	0.70
Investment Companies				
Luxembourg				
Xtrackers Harvest CSI300 UCITS ETF - ETF	325,000	2,241,787	2,802,440	0.27
Xtrackers Harvest CSI300 UCITS ETF - ETF	273,137	1,999,995	2,376,975	0.23
Total Luxembourg 0.50% (31 December 2017: 0.40%)			5,179,415	0.50
United States				
Altaba Inc	8,069	598,244	467,478	0.05
iShares Core MSCI Emerging Markets ETF - ETF	6,064	289,360	285,887	0.03
iShares MSCI EAFE ETF - ETF	15,924	961,607	936,092	0.09
iShares MSCI Eurozone ETF - ETF	22,400	785,913	786,016	0.08
Vanguard S&P 500 ETF - ETF	3,800	902,599	873,411	0.08
Total United States 0.33% (31 December 2017: 0.11%)			3,348,884	0.33
Total Investment Companies 0.83% (31 December 2017: 0.51%)			8,528,299	0.83

STANLIB Multi-Manager Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Warrant				
Italy				
Tamburi Investment Partners SpA (WTS)	15,620	3,840	15,445	0.00
Total Italy 0.00% (31 December 2017: 0.00%)			15,445	0.00
Luxembourg				
d'Amico International Shipping SA (WTS)	254,614	–	3,187	0.00
Total Luxembourg 0.00% (31 December 2017: 0.00%)			3,187	0.00
Malaysia				
OSK Holdings Bhd (WTS)	100,894	–	1,282	0.00
Total Malaysia 0.00% (31 December 2017: 0.00%)			1,282	0.00
Total United Arab Emirates 0.00% (31 December 2017: 0.00%)			6,428,706	0.35
United States				
American International Group Inc (WTS)	92,058	1,699,393	511,843	0.05
Bank of America Corp (WTS)	127,450	762,083	1,637,095	0.16
Total United States 0.21% (31 December 2017: 0.42%)			2,148,938	0.21
Total Warrant 0.21% (31 December 2017: 0.42%)			2,168,852	0.21
Right				
Spain				
Repsol S.A. - Rights 31/01/2019	16,136	–	7,403	0.00
Total Spain 0.00% (31 December 2017: 0.00%)			7,403	0.00
Total Right 0.00% (31 December 2017: 0.00%)			7,403	0.00
Total Investments		1,033,763,404	1,013,506,258	98.19
Net current assets*			18,725,492	1.81
Net Assets Attributable to the Holder of Redeemable Participating Shares			1,032,231,750	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 2018

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	97,767	10,760,968	6,442,065	0.98
Total Belgium 0.98% (31 December 2017: 1.46%)			6,442,065	0.98
Bermuda				
IHS Markit Ltd	139,610	4,339,096	6,702,676	1.02
Total Bermuda 1.02% (31 December 2017: 1.32%)			6,702,676	1.02
Canada				
Suncor Energy Inc	318,774	9,453,323	8,917,703	1.35
Total Canada 1.35% (31 December 2017: 1.62%)			8,917,703	1.35
Cayman Islands				
Alibaba Group Holding Ltd ADR	140,755	18,042,595	19,292,584	2.92
Pagseguro Digital Ltd - Class A	218,479	5,992,516	4,093,204	0.62
Tencent Holdings Ltd	410,800	17,585,245	16,470,110	2.49
Total Cayman Islands 6.03% (31 December 2017: 2.48%)			39,855,898	6.03
China				
Ping An Insurance Group Co of China Ltd 'H'	1,769,000	11,742,047	15,618,442	2.36
Total China 2.36% (31 December 2017: 1.87%)			15,618,442	2.36
Curacao				
Schlumberger Ltd	149,345	11,072,283	5,399,568	0.82
Total Curacao 0.82% (31 December 2017: 0.00%)			5,399,568	0.82
Denmark				
Novo Nordisk A/S	144,085	7,460,092	6,564,766	0.99
Total Denmark 0.99% (31 December 2017: 1.01%)			6,564,766	0.99
France				
EssilorLuxottica SA	69,828	9,796,114	8,818,658	1.34
Total France 1.34% (31 December 2017: 0.00%)			8,818,658	1.34
Germany				
adidas AG	57,165	13,427,930	11,929,464	1.80
OSRAM Licht AG	96,497	8,475,642	4,210,608	0.64
Total Germany 2.44% (31 December 2017: 1.58%)			16,140,072	2.44
Hong Kong				
AIA Group Ltd	1,561,600	10,387,431	12,969,550	1.96
Total Hong Kong 1.96% (31 December 2017: 1.66%)			12,969,550	1.96
India				
HDFC Bank Ltd ADR	159,818	11,133,676	16,548,355	2.50
Total India 2.50% (31 December 2017: 1.90%)			16,548,355	2.50

STANLIB High Alpha Global Equity Fund

As at 31 December 2018

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				
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	63,736,400	12,310,254	16,200,037	2.45
Total Indonesia 2.45% (31 December 2017: 1.69%)			16,200,037	2.45
Ireland				
CRH Plc	362,748	13,481,259	9,496,190	1.44
Ingersoll-Rand Plc	106,119	9,378,986	9,678,053	1.46
Total Ireland 2.90% (31 December 2017: 3.43%)			19,174,243	2.90
Japan				
Keyence Corp	11,100	6,615,841	5,638,271	0.85
Nintendo Co Ltd	31,400	8,476,414	8,378,388	1.27
Sekisui Chemical Co Ltd	409,400	6,715,945	6,091,650	0.92
Total Japan 3.04% (31 December 2017: 6.86%)			20,108,309	3.04
Jersey				
Ferguson Plc	93,498	5,620,682	5,970,028	0.90
Total Jersey 0.90% (31 December 2017: 1.31%)			5,970,028	0.90
Total Mexico 0.00% (31 December 2017: 0.73%)				
Total Netherlands 0.00% (31 December 2017: 1.51%)				
Spain				
Industria de Diseno Textil SA	276,181	9,016,543	7,062,666	1.07
Total Spain 1.07% (31 December 2017: 0.58%)			7,062,666	1.07
Switzerland				
TE Connectivity Ltd	91,443	6,776,099	6,919,949	1.05
Total Switzerland 1.05% (31 December 2017: 2.94%)			6,919,949	1.05
United Kingdom				
Aon Plc	77,978	8,028,439	11,336,052	1.71
British American Tobacco Plc	233,687	13,626,786	7,448,779	1.13
RELX Plc	725,023	14,326,944	14,931,207	2.26
Rio Tinto Plc	223,950	11,320,464	10,638,094	1.61
Unilever Plc	283,195	13,436,135	14,838,258	2.25
Total United Kingdom 8.96% (31 December 2017: 6.36%)			59,192,390	8.96
United States				
Activision Blizzard Inc	140,455	6,375,021	6,545,905	0.99
Adobe Inc	24,085	6,077,774	5,452,242	0.82
Alphabet Inc - Class A	29,492	20,599,980	30,844,356	4.67
Amazon.com Inc	15,957	13,028,174	23,997,094	3.63
Amphenol Corp - Class A	82,082	4,693,550	6,648,232	1.01
Bank of America Corp	565,192	14,257,653	13,940,461	2.11
Becton Dickinson and Co	45,495	10,471,845	10,249,114	1.55

STANLIB High Alpha Global Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States				
Celgene Corp	69,922	7,461,429	4,486,545	0.68
Centene Corp	131,327	11,011,073	15,146,600	2.29
Charles Schwab Corp/The	322,177	12,709,301	13,384,844	2.03
CME Group Inc	54,551	9,173,911	10,262,952	1.55
Comcast Corp	190,313	5,986,689	6,481,109	0.98
Cooper Cos Inc/The	40,770	9,382,041	10,375,761	1.57
Diamondback Energy Inc	101,087	11,335,949	9,376,325	1.42
Ecolab Inc	78,561	11,038,679	11,576,356	1.75
EOG Resources Inc	95,608	9,634,507	8,338,452	1.26
Equinix Inc (REIT)	30,679	12,761,698	10,818,489	1.64
Estee Lauder Cos Inc/The - Class A	76,363	7,787,876	9,933,681	1.50
Facebook Inc - Class A	115,874	12,866,775	15,215,994	2.30
Gilead Sciences Inc	159,513	15,246,286	9,985,514	1.51
Halliburton Co	324,071	14,836,069	8,608,946	1.30
Illumina Inc	23,246	5,214,343	6,977,519	1.06
JPMorgan Chase & Co	195,161	16,552,250	19,073,085	2.89
Lam Research Corp	70,715	13,707,904	9,629,615	1.46
MACOM Technology Solutions Holdings Inc	43,986	1,143,100	638,017	0.10
Mastercard Inc	83,527	7,746,238	15,756,951	2.38
Microsoft Corp	207,408	19,906,865	21,086,134	3.19
S&P Global Inc	39,080	7,271,147	6,641,841	1.01
Stryker Corp	55,898	7,224,186	8,763,129	1.33
TransUnion	82,278	5,259,676	4,674,213	0.71
Tyler Technologies Inc	12,783	2,318,185	2,373,611	0.36
Union Pacific Corp	102,041	11,686,089	14,103,087	2.13
Vertex Pharmaceuticals Inc	50,936	5,528,181	8,443,151	1.28
Visa Inc - Class A	125,793	8,852,502	16,602,789	2.51
Total United States 56.97% (31 December 2017: 56.52%)			376,432,114	56.97
Total Common Stock 99.13% (31 December 2017: 96.83%)			655,037,489	99.13
Total Investments		627,946,695	655,037,489	99.13
Net current assets*			5,749,319	0.87
Net Assets Attributable to the Holder of Redeemable Participating Shares			660,786,808	100.00

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

STANLIB Global Bond Fund

As at 31 December 2018

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				
Australia Government Bond 2.75% 21/10/2019	4,505,000	3,474,314	3,191,833	2.35
New South Wales Treasury Corp 3.50% 20/03/2019	1,065,000	824,140	752,117	0.56
Queensland Treasury Corp '144A' 4.00% 21/06/2019	2,255,000	1,781,889	1,601,811	1.18
Western Australian Treasury Corp 7.00% 15/10/2019	2,285,000	1,823,686	1,669,326	1.23
Total Australia 5.32% (31 December 2017: 7.66%)			7,215,087	5.32
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	21,310,000	6,347,766	5,756,853	4.24
Total Brazil 4.24% (31 December 2017: 4.55%)			5,756,853	4.24
Colombia				
Colombian TES 6.00% 28/04/2028	11,700,000,000	3,907,550	3,420,921	2.52
Total Colombia 2.52% (31 December 2017: 0.00%)			3,420,921	2.52
Indonesia				
Indonesia Treasury Bond 9.00% 15/03/2029	74,700,000,000	6,132,521	5,484,320	4.04
Indonesia Treasury Bond 8.75% 15/02/2044	2,800,000,000	225,610	196,204	0.15
Total Indonesia 4.19% (31 December 2017: 4.48%)			5,680,524	4.19
Total Italy 0.00% (31 December 2017: 1.01%)				
Malaysia				
Malaysia Government Bond 3.66% 15/10/2020	8,290,000	1,955,457	2,011,146	1.48
Malaysia Government Bond 3.88% 10/03/2022	17,270,000	4,455,035	4,208,908	3.10
Malaysia Government Bond 3.96% 15/09/2025	4,615,000	1,061,827	1,114,184	0.82
Malaysia Government Bond 3.90% 16/11/2027	8,245,000	1,973,479	1,959,108	1.45
Total Malaysia 6.85% (31 December 2017: 6.41%)			9,293,346	6.85
Mexico				
Mexican Bonos 8.50% 31/05/2029	78,300,000	4,644,365	3,912,745	2.89
Mexican Bonos 7.75% 23/11/2034	29,700,000	1,563,589	1,369,183	1.01
Mexican Bonos 8.50% 18/11/2038	83,900,000	5,039,811	4,103,758	3.03
Mexican Bonos 7.75% 13/11/2042	132,500,000	7,430,089	5,947,440	4.38
Mexican Bonos 8.00% 07/11/2047	47,400,000	2,716,272	2,176,035	1.60
Total Mexico 12.91% (31 December 2017: 11.46%)			17,509,161	12.91
Norway				
Kommunalbanken AS '144A' FRN 16/06/2020	3,020,000	3,030,196	3,033,851	2.24
Total Norway 2.24% (31 December 2017: 1.56%)			3,033,851	2.24
Poland				
Republic of Poland Government Bond (Zero Coupon) 0.00% 25/04/2019	9,430,000	2,755,056	2,502,867	1.85
Republic of Poland Government Bond 3.25% 25/07/2019	7,390,000	2,126,777	1,991,832	1.47

STANLIB Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Poland (continued)				
Republic of Poland Government Bond 1.50% 25/04/2020	12,630,000	3,642,434	3,370,183	2.48
Total Poland 5.80% (31 December 2017: 5.78%)			7,864,882	5.80
South Africa				
Republic of South Africa Government Bond 6.50% 28/02/2041	8,090,000	422,811	392,883	0.29
Republic of South Africa Government Bond 8.75% 28/02/2048	104,800,000	7,720,514	6,487,065	4.78
Total South Africa 5.07% (31 December 2017: 4.73%)			6,879,948	5.07
Total Supernational 0.00% (31 December 2017: 1.36%)				
Total Turkey 0.00% (31 December 2017: 0.88%)				
United Kingdom				
United Kingdom Gilt 1.75% 22/07/2019	6,625,000	8,739,939	8,484,260	6.25
Total United Kingdom 6.25% (31 December 2017: 5.16%)			8,484,260	6.25
United States				
American Express Co FRN 05/11/2021	1,300,000	1,300,000	1,298,480	0.96
Caterpillar Financial Services Corp 'MTN' FRN 15/03/2021	3,045,000	3,044,103	3,023,682	2.23
Citibank NA 'BKNT' FRN 12/02/2021	1,785,000	1,785,000	1,764,737	1.30
Daimler Finance North America LLC '144A' FRN 22/02/2021	2,050,000	2,050,000	2,025,161	1.49
Ford Motor Credit Co LLC FRN 09/01/2020	1,125,000	1,125,000	1,112,162	0.82
Ford Motor Credit Co LLC FRN 05/04/2021	1,395,000	1,395,000	1,351,365	0.99
General Motors Financial Co Inc FRN 13/04/2020	2,380,000	2,382,977	2,364,946	1.74
Goldman Sachs Group Inc/The FRN 23/02/2023	3,505,000	3,505,000	3,388,455	2.50
Hewlett Packard Enterprise Co 6.35% 15/10/2045	1,290,000	1,278,828	1,202,432	0.89
Metropolitan Life Global Funding I '144A' FRN 08/01/2021	1,850,000	1,844,542	1,827,743	1.35
NBCUniversal Enterprise Inc '144A' FRN 01/04/2021	2,315,000	2,315,000	2,293,083	1.69
New York Life Global Funding '144A' FRN 01/10/2020	1,455,000	1,455,000	1,450,411	1.07
United States Treasury Note/Bond 2.88% 15/08/2028	16,480,000	16,552,816	16,743,579	12.34
United States Treasury Note/Bond 2.88% 15/11/2046	3,700,000	3,588,555	3,608,355	2.66
United States Treasury Note/Bond 3.38% 15/11/2048	10,335,000	10,801,918	11,096,636	8.18
Wells Fargo & Co FRN 26/07/2021	1,625,000	1,630,101	1,633,873	1.20
Total United States 41.41% (31 December 2017: 43.40%)			56,185,100	41.41

STANLIB Global Bond Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Total Bonds 96.80% (31 December 2017: 98.44%)			131,323,933	96.80
Total Investments		139,848,967	131,323,933	96.80
Net current assets*			4,343,698	3.20
Net Assets Attributable to the Holder of Redeemable Participating Shares			135,667,631	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 2018

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				
Total Argentina 0.00% (31 December 2017: 1.37%)				
Total Austria 0.00% (31 December 2017: 1.02%)				
Bermuda				
Credicorp Ltd	3,176	736,586	704,548	1.44
Total Bermuda 1.44% (31 December 2017: 0.00%)			704,548	1.44
Brazil				
B3 SA - Brasil Bolsa Balcao	47,736	319,969	330,762	0.67
Fleury SA	98,176	750,438	500,918	1.02
Itau Unibanco Holding SA ADR	130,082	1,132,773	1,188,299	2.43
Localiza Rent a Car SA	42,069	306,708	322,322	0.66
Petroleo Brasileiro SA (Pref) ADR	46,785	481,587	542,004	1.11
Petroleo Brasileiro SA ADR	8,426	131,460	109,580	0.22
Vale SA ADR - Class B	57,419	758,638	757,644	1.55
Total Brazil 7.66% (31 December 2017: 8.04%)			3,751,529	7.66
British Virgin Islands				
Mail.Ru Group Ltd GDR	16,772	525,796	389,781	0.80
Total British Virgin Islands 0.80% (31 December 2017: 0.25%)			389,781	0.80
Canada				
First Quantum Minerals Ltd	27,689	435,349	222,799	0.45
Parex Resources Inc	22,039	361,659	263,988	0.54
Total Canada 0.99% (31 December 2017: 0.00%)			486,787	0.99
Cayman Islands				
58.com Inc ADR	6,186	443,248	335,250	0.68
Alibaba Group Holding Ltd ADR	23,371	4,356,524	3,203,346	6.54
Arco Platform Ltd	7,380	160,762	164,648	0.34
BeiGene Ltd ADR	3,957	638,454	555,840	1.14
Kingdee International Software Group Co Ltd	234,000	212,648	206,673	0.42
NetEase Inc ADR	2,921	714,980	687,560	1.40
New Oriental Education & Technology Group Inc ADR	8,097	764,859	443,756	0.91
Nexteer Automotive Group Ltd	271,000	512,536	387,324	0.79
Pagseguro Digital Ltd - Class A	28,768	842,116	538,968	1.10
Shenzhou International Group Holdings Ltd	31,000	371,455	351,303	0.72
Silergy Corp	16,000	367,840	235,547	0.48
StoneCo Ltd	9,590	283,792	176,888	0.36
Sunny Optical Technology Group Co Ltd	21,600	370,894	192,085	0.39
TAL Education Group ADR	7,312	200,006	195,048	0.40
Tencent Holdings Ltd	80,620	3,733,469	3,232,279	6.60
Tencent Music Entertainment Group ADR	56,959	740,467	753,852	1.54
Wuxi Biologics Cayman Inc '144A'	60,000	547,406	386,239	0.79
Total Cayman Islands 24.60% (31 December 2017: 14.25%)			12,046,606	24.60

STANLIB Global Emerging Markets Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Total Chile 0.00% (31 December 2017: 0.76%)				
China				
China Merchants Bank Co Ltd 'H'	91,500	378,616	335,703	0.68
Industrial & Commercial Bank of China Ltd 'H'	862,000	713,784	616,002	1.26
Ping An Insurance Group Co of China Ltd 'H'	117,500	1,182,222	1,037,404	2.12
WuXi AppTec Co Ltd 'H' '144A'	16,000	140,653	139,015	0.28
Total China 4.34% (31 December 2017: 0.55%)			2,128,124	4.34
China, Republic of (Taiwan)				
ASMedia Technology Inc	23,000	375,223	374,890	0.77
Cathay Financial Holding Co Ltd	333,000	593,654	508,920	1.04
Taiwan Semiconductor Manufacturing Co Ltd ADR	52,861	2,077,863	1,950,307	3.98
Total China, Republic of (Taiwan) 5.79% (31 December 2017: 7.68%)			2,834,117	5.79
Total Colombia 0.00% (31 December 2017: 0.85%)				
Cyprus				
TCS Group Holding Plc GDR	22,248	486,159	341,062	0.70
Total Cyprus 0.70% (31 December 2017: 0.00%)			341,062	0.70
Total Czech Republic 0.00% (31 December 2017: 2.18%)				
Hong Kong				
AIA Group Ltd	152,200	1,366,289	1,264,066	2.58
CNOOC Ltd	400,000	679,515	617,676	1.26
CSPC Pharmaceutical Group Ltd	164,000	433,229	236,490	0.48
Techtronic Industries Co Ltd	70,000	414,131	372,381	0.76
Total Hong Kong 5.08% (31 December 2017: 4.01%)			2,490,613	5.08
Hungary				
Richter Gedeon Nyrt	10,943	205,832	210,376	0.43
Total Hungary 0.43% (31 December 2017: 0.00%)			210,376	0.43
India				
HDFC Bank Ltd ADR	8,979	871,169	929,731	1.90
Reliance Industries Ltd GDR '144A'	20,119	594,046	642,299	1.31
Total India 3.21% (31 December 2017: 4.91%)			1,572,030	3.21
Indonesia				
Ace Hardware Indonesia Tbk PT	4,250,500	392,140	441,159	0.90
Astra International Tbk PT	920,900	447,812	527,532	1.08
Bank Central Asia Tbk PT	772,700	1,265,977	1,398,437	2.86
Bank Rakyat Indonesia Persero Tbk PT	4,805,800	1,087,979	1,221,502	2.49
Pakuwon Jati Tbk PT	9,133,800	342,916	392,220	0.80
Total Indonesia 8.13% (31 December 2017: 2.26%)			3,980,850	8.13
Total Italy 0.00% (31 December 2017: 0.45%)				

STANLIB Global Emerging Markets Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea)				
Cafe24 Corp	1,974	323,963	194,162	0.40
KB Financial Group Inc	11,479	617,940	478,120	0.98
Pearl Abyss Corp	1,022	186,931	190,194	0.39
Samsung Electronics Co Ltd	65,637	3,082,529	2,275,059	4.64
SK Hynix Inc	8,289	683,753	449,811	0.92
SK Telecom Co Ltd	1,025	238,390	247,799	0.50
Total Korea, Republic of (South Korea) 7.83% (31 December 2017: 10.68%)			3,835,145	7.83
Mexico				
Grupo Financiero Banorte SAB de CV	121,000	725,611	588,112	1.20
Mexichem SAB de CV	176,722	615,739	448,496	0.92
Total Mexico 2.12% (31 December 2017: 8.16%)			1,036,608	2.12
Netherlands				
Jiangsu Yanghe Brewery Joint-Stock Co Ltd (WTS)	27,002	486,440	372,542	0.76
Kweichow Moutai Co Ltd (WTS)	5,510	596,826	473,511	0.97
Midea Group Co Ltd (WTS)	52,164	442,578	280,016	0.57
Wuliangye Yibin Co Ltd (WTS)	25,703	325,162	190,497	0.39
Yandex NV - Class A	27,694	1,010,733	757,293	1.54
Total Netherlands 4.23% (31 December 2017: 0.50%)			2,073,859	4.23
Panama				
Copa Holdings SA	3,588	271,870	282,429	0.58
Total Panama 0.58% (31 December 2017: 0.00%)			282,429	0.58
Philippines				
Ayala Land Inc	718,400	537,037	556,372	1.14
Total Philippines 1.14% (31 December 2017: 0.81%)			556,372	1.14
Poland				
Dino Polska SA '144A'	4,276	112,468	109,041	0.22
KRUK SA	5,158	307,017	214,256	0.44
Total Poland 0.66% (31 December 2017: 1.31%)			323,297	0.66
Russia				
Sberbank of Russia PJSC ADR	28,893	403,348	316,812	0.65
Total Russia 0.65% (31 December 2017: 2.50%)			316,812	0.65
South Africa				
AVI Ltd	54,165	439,684	384,633	0.79
Capitec Bank Holdings Ltd	4,982	342,290	386,667	0.79
Naspers Ltd	9,770	2,514,805	1,960,203	4.00
Sasol Ltd	12,989	500,874	383,751	0.78
Total South Africa 6.36% (31 December 2017: 8.94%)			3,115,254	6.36

STANLIB Global Emerging Markets Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Thailand				
Muangthai Capital PCL (Foreign Market)	636,200	737,235	959,869	1.96
Tisco Financial Group PCL (Foreign Market)	117,200	305,228	281,212	0.57
Total Thailand 2.53% (31 December 2017: 4.26%)			1,241,081	2.53
Total Turkey 0.00% (31 December 2017: 0.53%)				
United States				
Universal Display Corp	4,023	401,226	376,492	0.77
Total United States 0.77% (31 December 2017: 0.00%)			376,492	0.77
Total Common Stock 90.04% (31 December 2017: 87.55%)			44,093,772	90.04
Preferred Stock				
Brazil				
Azul SA - Preference	39,979	289,684	366,808	0.75
Lojas Americanas SA - Preference	51,717	213,454	262,538	0.53
Total Brazil 1.28% (31 December 2017: 0.85%)			629,346	1.28
Total Preferred Stock 1.28% (31 December 2017: 0.85%)			629,346	1.28
Investment Companies				
Singapore				
iShares MSCI India Index ETF - ETF	410,400	3,449,383	3,383,748	6.91
Total Singapore 6.91% (31 December 2017: 6.19%)			3,383,748	6.91
Total Investment Companies 6.91% (31 December 2017: 6.19%)			3,383,748	6.91
Total Investments		55,413,826	48,106,866	98.23
Net current assets			866,819	1.77
Net Assets Attributable to the Holder of Redeemable Participating Shares			48,973,685	100.00

STANLIB Global Balanced Fund

As at 31 December 2018

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 (REIT)	8,353	53,351	62,598	0.05
Goodman Group (REIT)	24,101	119,416	180,529	0.16
GPT Group/The (REIT)	17,078	59,860	64,262	0.06
OneMarket Ltd	1,431	1,020	587	0.00
Scentre Group (REIT)	61,805	185,393	169,908	0.15
Total Australia 0.42% (31 December 2017: 0.71%)			477,884	0.42
Belgium				
Anheuser-Busch InBev SA/NV	10,401	1,171,335	685,343	0.61
Total Belgium 0.61% (31 December 2017: 0.92%)			685,343	0.61
Bermuda				
Brookfield Property Partners LP	3,735	241,518	60,227	0.05
Hongkong Land Holdings Ltd	19,000	120,723	120,555	0.11
IHS Markit Ltd	14,693	499,557	705,411	0.63
Total Bermuda 0.79% (31 December 2017: 0.86%)			886,193	0.79
Canada				
Boardwalk Real Estate Investment Trust (REIT)	2,213	93,804	61,336	0.05
Canadian Apartment Properties REIT (Units) (REIT)	3,419	87,300	110,907	0.10
Choice Properties Real Estate Investment Trust (REIT)	10,502	97,016	88,733	0.08
RioCan Real Estate Investment Trust (REIT)	5,198	109,596	90,597	0.08
Suncor Energy Inc	33,526	980,292	937,890	0.84
Total Canada 1.15% (31 December 2017: 1.21%)			1,289,463	1.15
Cayman Islands				
Alibaba Group Holding Ltd ADR	14,978	1,817,492	2,052,960	1.82
Pagseguro Digital Ltd - Class A	22,708	623,666	425,434	0.38
Tencent Holdings Ltd	43,700	1,849,116	1,752,054	1.56
Total Cayman Islands 3.76% (31 December 2017: 1.58%)			4,230,448	3.76
China				
Ping An Insurance Group Co of China Ltd 'H'	186,500	1,216,388	1,646,602	1.47
Total China 1.47% (31 December 2017: 1.17%)			1,646,602	1.47
Curacao				
Schlumberger Ltd	15,753	1,139,914	569,550	0.51
Total Curacao 0.51% (31 December 2017: 0.00%)			569,550	0.51
Denmark				
Novo Nordisk A/S	15,328	829,977	698,371	0.62
Total Denmark 0.62% (31 December 2017: 0.64%)			698,371	0.62
France				
Covivio (REIT)	852	72,272	82,082	0.07

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
EssilorLuxottica SA	7,486	1,043,343	945,415	0.84
ICADE (REIT)	786	72,010	59,685	0.06
Klepierre SA (REIT)	2,508	120,051	77,496	0.07
Total France 1.04% (31 December 2017: 0.51%)			1,164,678	1.04
Germany				
adidas AG	6,089	1,423,394	1,270,681	1.13
alstria office REIT-AG (REIT)	3,699	46,473	51,525	0.04
Deutsche Wohnen SE	8,343	266,866	381,974	0.34
LEG Immobilien AG	1,703	147,936	178,523	0.16
OSRAM Licht AG	10,002	906,316	436,433	0.39
Vonovia SE	6,629	249,592	301,758	0.27
Total Germany 2.33% (31 December 2017: 1.59%)			2,620,894	2.33
Hong Kong				
AIA Group Ltd	166,200	1,082,725	1,380,340	1.23
Link REIT (Units) (REIT)	33,297	271,972	337,464	0.30
Swire Properties Ltd	12,247	39,804	43,134	0.04
Total Hong Kong 1.57% (31 December 2017: 1.28%)			1,760,938	1.57
India				
HDFC Bank Ltd ADR	17,002	1,246,415	1,760,472	1.57
Total India 1.57% (31 December 2017: 1.18%)			1,760,472	1.57
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	6,739,600	1,313,982	1,713,021	1.52
Total Indonesia 1.52% (31 December 2017: 1.06%)			1,713,021	1.52
Ireland				
CRH Plc	38,108	1,354,409	997,609	0.89
Ingersoll-Rand Plc	11,294	1,007,321	1,030,013	0.91
Total Ireland 1.80% (31 December 2017: 2.18%)			2,027,622	1.80
Japan				
Activia Properties Inc (REIT)	12	49,408	48,726	0.04
GLP J-Reit (REIT)	66	69,292	67,345	0.06
Japan Hotel REIT Investment Corp (REIT)	249	181,912	177,930	0.16
Japan Real Estate Investment Corp (REIT)	31	153,380	174,475	0.16
Japan Retail Fund Investment Corp (REIT)	96	199,816	192,236	0.17
Keyence Corp	1,200	695,519	609,543	0.54
Mitsui Fudosan Co Ltd	2,628	66,618	58,607	0.05
Nintendo Co Ltd	3,200	920,853	853,848	0.76
Nippon Building Fund Inc (REIT)	28	144,239	176,475	0.16
Nippon Prologis REIT Inc (REIT)	75	162,578	158,593	0.14
Sekisui Chemical Co Ltd	42,800	641,397	636,841	0.57
Total Japan 2.81% (31 December 2017: 4.94%)			3,154,619	2.81

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Jersey				
Ferguson Plc	9,918	622,953	633,283	0.56
Total Jersey 0.56% (31 December 2017: 0.84%)			633,283	0.56
Total Mexico 0.00% (31 December 2017: 0.43%)				
Multinational				
Unibail-Rodamco-Westfield (REIT)	1,361	345,853	210,739	0.19
Total Multinational 0.19% (31 December 2017: 0.00%)			210,739	0.19
Netherlands				
Eurocommercial Properties NV	1,873	79,476	57,747	0.05
Total Netherlands 0.05% (31 December 2017: 1.02%)			57,747	0.05
Singapore				
Ascendas Real Estate Investment Trust (Units) (REIT)	20,100	39,436	37,825	0.03
CapitaLand Mall Trust (Units) (REIT)	67,300	105,014	111,836	0.10
Mapletree Commercial Trust (REIT)	32,613	38,235	39,599	0.04
Mapletree Logistics Trust (Units) (REIT)	47,175	45,184	43,782	0.04
Total Singapore 0.21% (31 December 2017: 0.25%)			233,042	0.21
Spain				
Industria de Diseno Textil SA	29,221	945,769	747,257	0.67
Merlin Properties Socimi SA (REIT)	13,726	154,789	169,738	0.15
Total Spain 0.82% (31 December 2017: 0.52%)			916,995	0.82
Switzerland				
TE Connectivity Ltd	9,719	674,989	735,485	0.65
Total Switzerland 0.65% (31 December 2017: 1.88%)			735,485	0.65
United Kingdom				
Aon Plc	8,405	916,605	1,221,877	1.09
Big Yellow Group Plc (REIT)	4,779	48,636	53,135	0.05
British American Tobacco Plc	24,588	1,426,826	783,743	0.70
Great Portland Estates Plc (REIT)	4,118	44,592	34,597	0.03
Land Securities Group Plc (REIT)	7,462	119,990	76,494	0.07
LondonMetric Property Plc (REIT)	35,907	82,283	79,595	0.07
RELX Plc	75,999	1,473,547	1,565,132	1.39
Rio Tinto Plc	23,628	1,202,432	1,122,380	1.00
Segro Plc (REIT)	9,058	56,660	67,937	0.06
Shaftesbury Plc (REIT)	3,253	41,984	34,387	0.03
Unilever Plc	30,096	1,440,579	1,576,907	1.40
Total United Kingdom 5.89% (31 December 2017: 4.86%)			6,616,184	5.89
United States				
Activision Blizzard Inc	14,942	707,196	696,372	0.62
Adobe Inc	2,528	632,740	572,276	0.51
Alexandria Real Estate Equities Inc (REIT)	1,193	103,787	137,487	0.12
Alphabet Inc - Class A	3,124	2,217,608	3,267,251	2.91

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Amazon.com Inc	1,698	1,372,759	2,553,554	2.27
American Campus Communities Inc (REIT)	3,054	120,014	126,436	0.11
Amphenol Corp - Class A	8,797	528,971	712,513	0.63
AvalonBay Communities Inc (REIT)	2,070	332,766	360,232	0.32
Bank of America Corp	59,095	1,457,932	1,457,578	1.30
Becton Dickinson and Co	4,818	1,118,372	1,085,399	0.97
Boston Properties Inc (REIT)	2,788	340,612	313,761	0.28
Brookfield Property REIT Inc (REIT)	120	2,335	1,933	0.00
Camden Property Trust (REIT)	1,624	121,027	142,969	0.13
Celgene Corp	7,350	790,989	471,613	0.42
Centene Corp	13,947	1,223,718	1,608,577	1.43
Charles Schwab Corp/The	34,202	1,296,729	1,420,922	1.26
CME Group Inc	5,568	937,145	1,047,536	0.93
Comcast Corp	20,062	632,574	683,211	0.61
Cooper Cos Inc/The	4,304	1,003,686	1,095,346	0.97
CubeSmart (REIT)	4,898	115,663	140,548	0.13
Diamondback Energy Inc	10,760	1,207,958	998,044	0.89
Digital Realty Trust Inc (REIT)	1,924	218,124	205,012	0.18
EastGroup Properties Inc (REIT)	1,100	74,801	100,908	0.09
Ecolab Inc	8,154	1,155,885	1,201,533	1.07
EOG Resources Inc	10,069	1,018,957	878,168	0.78
Equinix Inc (REIT)	3,261	1,342,241	1,149,943	1.02
Equity LifeStyle Properties Inc (REIT)	1,688	88,694	163,981	0.15
Equity Residential (REIT)	4,764	309,177	314,424	0.28
Essex Property Trust Inc (REIT)	1,259	248,717	308,757	0.27
Estee Lauder Cos Inc/The - Class A	8,199	833,828	1,066,567	0.95
Extra Space Storage Inc (REIT)	3,599	239,800	325,601	0.29
Facebook Inc - Class A	12,364	1,372,861	1,623,579	1.45
Federal Realty Investment Trust (REIT)	867	108,959	102,345	0.09
Gilead Sciences Inc	16,975	1,659,844	1,062,635	0.95
Halliburton Co	34,581	1,571,607	918,644	0.82
HCP Inc (REIT)	6,325	198,218	176,626	0.16
Host Hotels & Resorts Inc (REIT)	10,787	222,142	179,873	0.16
Illumina Inc	2,430	555,460	729,389	0.65
JBG SMITH Properties (REIT)	1,598	59,388	55,634	0.05
JPMorgan Chase & Co	20,530	1,674,776	2,006,397	1.79
Kilroy Realty Corp (REIT)	2,527	174,973	158,847	0.14
Kimco Realty Corp (REIT)	4,647	100,121	68,102	0.06
Lam Research Corp	7,491	1,447,092	1,020,087	0.91
Life Storage Inc (REIT)	1,733	140,761	161,160	0.14
Macerich Co/The (REIT)	2,135	140,694	92,413	0.08
MACOM Technology Solutions Holdings Inc	3,708	115,182	53,784	0.05
Mastercard Inc	8,929	959,252	1,684,411	1.50
Microsoft Corp	22,141	2,122,241	2,250,965	2.00
Mid-America Apartment Communities Inc (REIT)	830	62,191	79,410	0.07
National Retail Properties Inc (REIT)	1,406	51,824	68,212	0.06
Prologis Inc (REIT)	10,595	507,095	622,297	0.55
Public Storage (REIT)	2,407	470,591	487,141	0.43
Retail Value Inc (REIT)	318	16,748	8,139	0.01

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
S&P Global Inc	4,176	775,879	709,732	0.63
Simon Property Group Inc (REIT)	3,029	541,006	508,887	0.45
SITE Centers Corp (REIT)	3,191	79,182	35,245	0.03
SL Green Realty Corp (REIT)	2,925	313,276	231,353	0.21
Stryker Corp	5,949	772,985	932,625	0.83
Tanger Factory Outlet Centers Inc (REIT)	4,865	161,045	98,346	0.09
Taubman Centers Inc (REIT)	2,414	168,037	109,777	0.10
TransUnion	8,753	559,345	497,258	0.44
Tyler Technologies Inc	1,341	244,138	249,004	0.22
UDR Inc (REIT)	2,646	76,593	104,848	0.09
Union Pacific Corp	10,784	1,195,108	1,490,457	1.33
Ventas Inc (REIT)	3,613	206,641	211,758	0.19
Vertex Pharmaceuticals Inc	5,342	666,963	885,490	0.79
Visa Inc - Class A	13,422	992,368	1,771,503	1.58
Vornado Realty Trust (REIT)	3,196	250,231	198,264	0.18
Welltower Inc (REIT)	3,360	217,550	233,184	0.21
Total United States 41.38% (31 December 2017: 40.99%)			46,486,273	41.38
Total Common Stock 71.72% (31 December 2017: 70.62%)			80,575,846	71.72
Bonds				
Australia				
Australia Government Bond 4.75% 21/04/2027	232,000	201,115	194,068	0.17
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	155,000	152,144	151,405	0.14
Total Australia 0.31% (31 December 2017: 0.28%)			345,473	0.31
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	179,000	175,775	171,000	0.15
Total Bermuda 0.15% (31 December 2017: 0.00%)			171,000	0.15
Total British Virgin Islands 0.00% (31 December 2017: 0.16%)				
Canada				
Canada Housing Trust No 1 '144A' 2.00% 15/12/2019	745,000	612,645	545,716	0.49
Canada Housing Trust No 1 '144A' 1.20% 15/06/2020	250,000	202,084	181,272	0.16
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	245,000	202,806	181,227	0.16
Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	78,000	79,674	79,721	0.07
Province of British Columbia Canada 2.25% 02/06/2026	875,000	837,638	836,955	0.74
Province of Ontario Canada 2.00% 30/01/2019	120,000	119,999	119,950	0.11
Province of Ontario Canada 2.50% 10/09/2021	410,000	409,488	407,077	0.36
Province of Ontario Canada 3.20% 16/05/2024	150,000	154,164	151,841	0.14
Province of Ontario Canada 2.50% 27/04/2026	812,000	800,354	783,879	0.70
PSP Capital Inc 3.00% 05/11/2025	450,000	342,748	340,222	0.30
Total Canada 3.23% (31 December 2017: 2.24%)			3,627,860	3.23

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France				
Dexia Credit Local SA 'EMTN' 0.63% 21/01/2022	150,000	176,455	175,025	0.16
French Republic Government Bond OAT 2.50% 25/05/2030	540,000	736,789	728,672	0.65
Total France 0.81% (31 December 2017: 0.15%)			903,697	0.81
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	192,000	224,496	226,033	0.20
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	190,000	298,781	305,725	0.27
Kreditanstalt fuer Wiederaufbau 1.50% 09/09/2019	805,000	797,892	798,573	0.71
Total Germany 1.18% (31 December 2017: 1.86%)			1,330,331	1.18
Guernsey				
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	155,000	203,732	193,231	0.17
Total Guernsey 0.17% (31 December 2017: 0.18%)			193,231	0.17
Ireland				
Ireland Government Bond 3.40% 18/03/2024	75,000	90,589	100,167	0.09
Total Ireland 0.09% (31 December 2017: 0.09%)			100,167	0.09
Italy				
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	35,000	39,504	39,065	0.03
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	237,000	325,680	331,981	0.30
Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	72,000	83,342	79,785	0.07
Total Italy 0.40% (31 December 2017: 0.19%)			450,831	0.40
Japan				
Japan Government Ten Year Bond 0.80% 20/12/2022	20,850,000	197,598	197,236	0.18
Japan Government Ten Year Bond 0.10% 20/12/2026	64,250,000	573,855	595,689	0.53
Total Japan 0.71% (31 December 2017: 0.64%)			792,925	0.71
Portugal				
Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	34,866	0.03
Total Portugal 0.03% (31 December 2017: 0.03%)			34,866	0.03
Total Russia 0.00% (31 December 2017: 1.03%)				
Total Singapore 0.00% (31 December 2017: 0.17%)				
Spain				
Spain Government Bond '144A' 2.15% 31/10/2025	75,000	85,734	92,957	0.08
Spain Government Bond '144A' 1.50% 30/04/2027	360,000	415,916	420,499	0.37
Spain Government Bond '144A' 2.90% 31/10/2046	216,000	273,576	265,088	0.24
Total Spain 0.69% (31 December 2017: 0.21%)			778,544	0.69
Supernational				
European Bank for Reconstruction & Development 'GMTN' 0.88% 22/07/2019	605,000	599,477	599,651	0.53

STANLIB Global Balanced Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Supernational (continued)				
European Investment Bank 1.88% 15/03/2019	597,000	596,396	596,187	0.53
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	60,464	60,903	0.05
European Union 'EMTN' 0.63% 04/11/2023	100,000	112,862	117,698	0.11
Inter-American Development Bank 3.00% 21/02/2024	1,003,000	1,043,628	1,018,969	0.91
North American Development Bank 2.40% 26/10/2022	210,000	207,562	205,429	0.18
Total Supernational 2.31% (31 December 2017: 3.32%)			2,598,837	2.31
Sweden				
Stadshypotek AB 'EMTN' 0.63% 10/11/2021	150,000	186,965	174,759	0.16
Sweden Government International Bond '144A' 2.38% 15/02/2023	1,280,000	1,248,261	1,270,403	1.13
Total Sweden 1.29% (31 December 2017: 0.15%)			1,445,162	1.29
United Kingdom				
Barclays Plc 4.38% 11/09/2024	130,000	129,888	122,879	0.11
BUPA Finance Plc 5.00% 25/04/2023	120,000	201,816	162,700	0.14
Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	100,000	99,491	97,136	0.09
Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	107,840	74,906	0.07
Pennon Group Plc FRN (Perpetual)	100,000	135,247	126,209	0.11
United Kingdom Gilt 4.25% 07/12/2027	144,000	240,425	231,458	0.20
United Kingdom Gilt 3.25% 22/01/2044	11,500	21,123	18,771	0.02
United Kingdom Gilt 4.25% 07/12/2046	191,000	368,434	371,455	0.33
Total United Kingdom 1.07% (31 December 2017: 1.20%)			1,205,514	1.07
United States				
AT&T Inc 4.90% 15/08/2037	68,000	68,647	63,461	0.06
Becton Dickinson and Co 3.70% 06/06/2027	61,000	61,203	57,768	0.05
DTE Energy Co 2.40% 01/12/2019	60,000	59,987	59,457	0.05
ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,954	58,332	0.05
Federal Home Loan Banks 5.50% 15/07/2036	530,000	698,278	684,231	0.61
Federal National Mortgage Association 5.63% 15/07/2037	582,000	784,613	765,791	0.68
Five Corners Funding Trust '144A' 4.42% 15/11/2023	190,000	195,693	195,277	0.17
Gilead Sciences Inc 1.95% 01/03/2022	15,000	14,979	14,422	0.01
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	101,000	95,479	92,449	0.08
Loews Corp 3.75% 01/04/2026	42,000	41,930	41,497	0.04
NiSource Inc 4.80% 15/02/2044	53,000	59,562	51,448	0.05
Northrop Grumman Corp 4.03% 15/10/2047	60,000	59,906	54,966	0.05
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,906	121,325	0.11
PPL Capital Funding Inc 4.20% 15/06/2022	59,000	59,908	59,595	0.05
PPL Capital Funding Inc 3.95% 15/03/2024	25,000	25,244	24,891	0.02
Sempra Energy 3.55% 15/06/2024	52,000	52,603	50,757	0.05
United States Treasury Note/Bond 2.25% 15/08/2027	100,000	98,405	96,831	0.09
United States Treasury Note/Bond 2.75% 15/02/2028	287,200	284,110	288,829	0.26
United States Treasury Note/Bond 2.50% 15/02/2045	234,200	223,454	212,549	0.19
United States Treasury Note/Bond 3.00% 15/11/2045	55,000	54,472	55,021	0.05
United States Treasury Note/Bond 2.50% 15/02/2046	1,145,000	1,097,245	1,036,652	0.92

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 2.75% 15/08/2047	400,000	397,287	380,155	0.34
Verizon Communications Inc 4.40% 01/11/2034	110,000	106,905	106,388	0.09
Welltower Inc 4.25% 01/04/2026	80,000	84,882	79,991	0.07
Total United States 4.14% (31 December 2017: 3.54%)			4,652,083	4.14
Total Bonds 16.58% (31 December 2017: 15.49%)			18,630,521	16.58
Total Investments		96,998,955	99,206,367	88.30
Net current assets*			13,142,075	11.70
Net Assets Attributable to the Holder of Redeemable Participating Shares			112,348,442	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 2018

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 (REIT)	3,996	25,920	29,946	0.05
Goodman Group (REIT)	11,532	61,037	86,381	0.16
GPT Group/The (REIT)	8,170	29,124	30,743	0.06
OneMarket Ltd	683	472	280	0.00
Scentre Group (REIT)	29,572	86,784	81,296	0.15
Total Australia 0.42% (31 December 2017: 0.74%)			228,646	0.42
	22,642	66,593	74,290	0.16
Belgium				
	11,306	24,776	24,008	0.05
Anheuser-Busch InBev SA/NV	2,624	274,759	172,901	0.31
Total Belgium 0.31% (31 December 2017: 0.49%)			172,901	0.31
Bermuda				
Brookfield Property Partners LP	1,807	100,410	29,138	0.05
Hongkong Land Holdings Ltd	9,316	59,472	59,110	0.11
IHS Markit Ltd	3,687	139,698	177,013	0.32
Total Bermuda 0.48% (31 December 2017: 0.47%)			265,261	0.48
	1,316	9,686	9,271	0.02
Canada				
	4,748	139,732	214,444	0.45
Boardwalk Real Estate Investment Trust (REIT)	1,033	41,298	28,631	0.05
Canadian Apartment Properties REIT (Units) (REIT)	1,596	42,978	51,772	0.09
Choice Properties Real Estate Investment Trust (REIT)	4,904	44,682	41,435	0.08
RioCan Real Estate Investment Trust (REIT)	2,428	49,949	42,318	0.08
Suncor Energy Inc	8,423	252,012	235,633	0.43
Total Canada 0.73% (31 December 2017: 0.72%)			399,789	0.73
	1,177	26,729	22,870	0.05
Cayman Islands				
	6,965	194,891	255,720	0.54
Alibaba Group Holding Ltd ADR	3,779	464,852	517,969	0.94
Pagseguro Digital Ltd - Class A	5,595	148,135	104,822	0.19
Tencent Holdings Ltd	11,000	445,349	441,020	0.80
Total Cayman Islands 1.93% (31 December 2017: 0.81%)			1,063,811	1.93
			383,646	0.81
China				
Ping An Insurance Group Co of China Ltd 'H'	47,000	325,741	414,961	0.75
Total China 0.75% (31 December 2017: 0.60%)			414,961	0.75
			286,264	0.60
Curacao				
Schlumberger Ltd	3,958	267,285	143,101	0.26
Total Curacao 0.26% (31 December 2017: 0.00%)			143,101	0.26
			151,765	0.32
Denmark				
Novo Nordisk A/S	3,857	201,297	175,732	0.32
Total Denmark 0.32% (31 December 2017: 0.32%)			175,732	0.32
	282	24,618	27,684	0.06
France				
	934	42,524	41,070	0.09
Covivio (REIT)	407	37,299	39,210	0.07

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
EssilorLuxottica SA	1,889	261,320	238,564	0.43
ICADE (REIT)	375	32,242	28,476	0.05
Klepierre SA (REIT)	1,201	51,315	37,111	0.07
Total France 0.62% (31 December 2017: 0.53%)			343,361	0.62
Germany				
adidas AG	1,536	355,801	320,540	0.58
alstria office REIT-AG (REIT)	1,769	22,552	24,641	0.04
Deutsche Wohnen SE	3,896	128,861	178,374	0.32
LEG Immobilien AG	815	73,628	85,435	0.16
OSRAM Licht AG	2,582	199,805	112,665	0.21
Vonovia SE	3,096	119,998	140,932	0.26
Total Germany 1.57% (31 December 2017: 1.07%)			862,587	1.57
	31,400	192,947	267,615	0.57
Hong Kong				
AIA Group Ltd	42,000	283,080	348,822	0.63
Link REIT (Units) (REIT)	15,424	134,848	156,322	0.28
Swire Properties Ltd	5,831	19,170	20,537	0.04
Total Hong Kong 0.95% (31 December 2017: 0.79%)			525,681	0.95
	2,932	190,076	298,258	0.63
India				
HDFC Bank Ltd ADR	4,290	322,781	444,208	0.81
Total India 0.81% (31 December 2017: 0.63%)			444,208	0.81
	982,500	166,327	263,231	0.56
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	1,700,600	331,078	432,246	0.79
Total Indonesia 0.79% (31 December 2017: 0.56%)			432,246	0.79
	1,457	96,420	79,727	0.17
Ireland				
CRH Plc	9,597	324,374	251,235	0.46
Ingersoll-Rand Plc	2,837	262,076	258,734	0.47
Total Ireland 0.93% (31 December 2017: 1.15%)			509,969	0.93
Japan				
Activia Properties Inc (REIT)	5	22,848	20,303	0.04
GLP J-Reit (REIT)	33	35,099	33,672	0.06
Japan Hotel REIT Investment Corp (REIT)	117	84,733	83,606	0.15
Japan Real Estate Investment Corp (REIT)	14	69,960	78,795	0.14
Japan Retail Fund Investment Corp (REIT)	45	87,362	90,111	0.16
Keyence Corp	300	166,230	152,386	0.28
Mitsui Fudosan Co Ltd	1,198	30,720	26,716	0.05
Nintendo Co Ltd	800	209,332	213,462	0.39
Nippon Building Fund Inc (REIT)	13	70,488	81,935	0.15
Nippon Prologis REIT Inc (REIT)	35	72,046	74,010	0.14
Sekisui Chemical Co Ltd	10,500	152,255	156,234	0.28
Total Japan 1.84% (31 December 2017: 2.94%)			1,011,230	1.84

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Jersey				
Ferguson Plc	2,495	152,160	159,311	0.29
Total Jersey 0.29% (31 December 2017: 0.44%)			159,311	0.29
Total Mexico 0.00% (31 December 2017: 0.24%)				
Multinational				
Unibail-Rodamco-Westfield (REIT)	635	149,492	98,324	0.18
Total Multinational 0.18% (31 December 2017: 0.00%)			98,324	0.18
Netherlands				
Eurocommercial Properties NV	896	36,538	27,625	0.05
Total Netherlands 0.05% (31 December 2017: 0.56%)			27,625	0.05
Singapore				
Ascendas Real Estate Investment Trust (Units) (REIT)	9,700	18,376	18,254	0.03
CapitalLand Mall Trust (Units) (REIT)	32,100	51,102	53,342	0.10
Mapletree Commercial Trust (REIT)	15,600	18,380	18,942	0.03
Mapletree Logistics Trust (Units) (REIT)	22,465	20,304	20,849	0.04
Total Singapore 0.20% (31 December 2017: 0.26%)			111,387	0.20
Spain				
Industria de Diseno Textil SA	7,315	232,868	187,063	0.34
Merlin Properties Socimi SA (REIT)	6,567	73,360	81,209	0.15
Total Spain 0.49% (31 December 2017: 0.35%)			268,272	0.49
Switzerland				
TE Connectivity Ltd	2,448	167,043	185,252	0.34
Total Switzerland 0.34% (31 December 2017: 0.97%)			185,252	0.34
United Kingdom				
Aon Plc	2,121	274,049	308,340	0.56
Big Yellow Group Plc (REIT)	2,287	23,279	25,428	0.04
British American Tobacco Plc	6,189	319,709	197,275	0.36
Great Portland Estates Plc (REIT)	1,970	22,568	16,551	0.03
Land Securities Group Plc (REIT)	3,569	54,862	36,587	0.07
LondonMetric Property Plc (REIT)	17,181	38,639	38,085	0.07
RELX Plc	19,139	369,559	394,151	0.72
Rio Tinto Plc	5,950	300,214	282,637	0.51
Segro Plc (REIT)	4,334	28,865	32,506	0.06
Shaftesbury Plc (REIT)	1,556	19,299	16,448	0.03
Unilever Plc	7,594	367,138	397,894	0.72
Total United Kingdom 3.17% (31 December 2017: 2.99%)			1,745,902	3.17
United States				
Activision Blizzard Inc	3,770	180,176	175,701	0.32
Adobe Inc	637	157,734	144,201	0.26
Alexandria Real Estate Equities Inc (REIT)	571	53,663	65,805	0.12
Alphabet Inc - Class A	792	654,761	828,317	1.51

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Amazon.com Inc	428	425,414	643,652	1.17
American Campus Communities Inc (REIT)	1,460	57,956	60,444	0.11
Amphenol Corp - Class A	2,220	146,716	179,809	0.33
AvalonBay Communities Inc (REIT)	989	167,096	172,111	0.31
Bank of America Corp	14,846	380,020	366,177	0.67
Becton Dickinson and Co	1,211	282,960	272,814	0.50
Boston Properties Inc (REIT)	1,333	165,221	150,016	0.27
Brookfield Property REIT Inc (REIT)	4	76	64	0.00
Camden Property Trust (REIT)	776	60,401	68,315	0.12
Celgene Corp	1,876	184,641	120,373	0.22
Centene Corp	3,519	344,241	405,864	0.74
Charles Schwab Corp/The	8,630	340,158	358,533	0.65
CME Group Inc	1,409	244,319	265,082	0.48
Comcast Corp	5,040	169,289	171,637	0.31
Cooper Cos Inc/The	1,102	264,247	280,453	0.51
CubeSmart (REIT)	2,343	58,875	67,232	0.12
Diamondback Energy Inc	2,703	301,578	250,717	0.46
Digital Realty Trust Inc (REIT)	898	101,939	95,686	0.17
EastGroup Properties Inc (REIT)	525	37,228	48,161	0.09
Ecolab Inc	2,064	301,776	304,141	0.55
EOG Resources Inc	2,530	259,665	220,654	0.40
Equinix Inc (REIT)	821	333,188	289,513	0.53
Equity LifeStyle Properties Inc (REIT)	806	50,463	78,299	0.14
Equity Residential (REIT)	2,279	154,540	150,414	0.27
Essex Property Trust Inc (REIT)	602	127,713	147,634	0.27
Estee Lauder Cos Inc/The - Class A	2,069	226,331	269,146	0.49
Extra Space Storage Inc (REIT)	1,721	128,354	155,699	0.28
Facebook Inc - Class A	3,114	372,554	408,915	0.74
Federal Realty Investment Trust (REIT)	413	52,857	48,753	0.09
Gilead Sciences Inc	4,291	397,880	268,617	0.49
Halliburton Co	8,708	373,917	231,328	0.42
HCP Inc (REIT)	3,026	95,700	84,501	0.15
Host Hotels & Resorts Inc (REIT)	5,161	99,839	86,060	0.16
Illumina Inc	612	147,368	183,698	0.33
JBG SMITH Properties (REIT)	763	28,545	26,564	0.05
JPMorgan Chase & Co	5,198	435,879	508,000	0.92
Kilroy Realty Corp (REIT)	1,210	81,325	76,061	0.14
Kimco Realty Corp (REIT)	2,224	46,929	32,593	0.06
Lam Research Corp	1,886	344,024	256,826	0.47
Life Storage Inc (REIT)	829	72,007	77,093	0.14
Macerich Co/The (REIT)	1,021	64,565	44,194	0.08
MACOM Technology Solutions Holdings Inc	726	26,412	10,531	0.02
Mastercard Inc	2,253	283,967	425,017	0.77
Microsoft Corp	5,587	550,388	568,002	1.03
Mid-America Apartment Communities Inc (REIT)	394	32,171	37,696	0.07
National Retail Properties Inc (REIT)	672	27,110	32,602	0.06
Prologis Inc (REIT)	5,069	262,032	297,728	0.54
Public Storage (REIT)	1,124	233,099	227,481	0.41

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Retail Value Inc (REIT)	152	7,486	3,890	0.01
S&P Global Inc	1,049	194,514	178,283	0.32
Simon Property Group Inc (REIT)	1,415	262,455	237,727	0.43
SITE Centers Corp (REIT)	1,524	34,880	16,833	0.03
SL Green Realty Corp (REIT)	1,398	144,552	110,575	0.20
Stryker Corp	1,495	208,462	234,371	0.43
Tanger Factory Outlet Centers Inc (REIT)	2,327	73,452	47,040	0.09
Taubman Centers Inc (REIT)	1,154	76,162	52,478	0.10
TransUnion	2,209	140,687	125,493	0.23
Tyler Technologies Inc	271	48,989	50,321	0.09
UDR Inc (REIT)	1,266	40,730	50,165	0.09
Union Pacific Corp	2,698	322,894	372,891	0.68
Ventas Inc (REIT)	1,729	98,478	101,337	0.19
Vertex Pharmaceuticals Inc	1,363	176,690	225,931	0.41
Visa Inc - Class A	3,387	306,676	447,033	0.81
Vornado Realty Trust (REIT)	1,527	115,970	94,727	0.17
Welltower Inc (REIT)	1,569	103,857	108,889	0.20
Total United States 23.99% (31 December 2017: 24.08%)			13,196,908	23.99
Total Common Stock 41.42% (31 December 2017: 41.71%)			22,786,465	41.42
Bonds				
Australia				
Australia Government Bond 4.75% 21/04/2027	258,000	221,460	215,817	0.39
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	200,000	196,022	195,362	0.36
Total Australia 0.75% (31 December 2017: 0.92%)			411,179	0.75
			411,179	0.75
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	171,000	167,920	163,358	0.30
Total Bermuda 0.30% (31 December 2017: 0.00%)			163,358	0.30
Total British Virgin Islands 0.00% (31 December 2017: 0.41%)				
Canada				
Canada Housing Trust No 1 '144A' 2.00% 15/12/2019	550,000	452,284	402,878	0.73
Canada Housing Trust No 1 '144A' 1.20% 15/06/2020	355,000	286,959	257,406	0.47
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	210,000	172,012	155,337	0.28
Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	84,000	85,015	85,854	0.16
Province of British Columbia Canada 2.25% 02/06/2026	725,000	694,043	693,477	1.26
Province of Ontario Canada 2.00% 30/01/2019	70,000	69,999	69,971	0.13
Province of Ontario Canada 2.50% 10/09/2021	265,000	265,060	263,111	0.48
Province of Ontario Canada 3.20% 16/05/2024	100,000	102,776	101,227	0.18
Province of Ontario Canada 2.50% 27/04/2026	830,000	810,527	801,256	1.46

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
PSP Capital Inc 3.00% 05/11/2025	320,000	243,732	241,935	0.44
Total Canada 5.59% (31 December 2017: 4.72%)			3,072,452	5.59
Cayman Islands				
Noble Holding International Ltd 8.95% 01/04/2045	10,000	9,880	7,650	0.02
Total Cayman Islands 0.02% (31 December 2017: 0.02%)			7,650	0.02
France				
Dexia Credit Local SA 'EMTN' 0.63% 21/01/2022	50,000	58,819	58,342	0.11
French Republic Government Bond OAT 2.50% 25/05/2030	585,000	793,463	789,394	1.43
Total France 1.54% (31 December 2017: 0.13%)			847,736	1.54
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	197,000	230,343	231,919	0.42
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	201,000	313,796	323,425	0.59
Kreditanstalt fuer Wiederaufbau 1.50% 09/09/2019	837,000	829,609	830,318	1.51
Total Germany 2.52% (31 December 2017: 3.15%)			1,385,662	2.52
Guernsey				
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	120,000	157,728	149,598	0.27
Total Guernsey 0.27% (31 December 2017: 0.35%)			149,598	0.27
Ireland				
Ireland Government Bond 3.40% 18/03/2024	128,000	162,493	170,952	0.31
Total Ireland 0.31% (31 December 2017: 0.15%)			170,952	0.31
Italy				
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	20,000	20,841	22,323	0.04
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	253,000	340,856	354,393	0.65
Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	76,000	85,615	84,217	0.15
Total Italy 0.84% (31 December 2017: 0.44%)			460,933	0.84
Japan				
Japan Government Ten Year Bond 0.80% 20/12/2022	17,450,000	174,668	165,072	0.30
Japan Government Ten Year Bond 0.10% 20/12/2026	74,950,000	666,034	694,894	1.26
Total Japan 1.56% (31 December 2017: 1.43%)			859,966	1.56
Total Mexico 0.00% (31 December 2017: 0.07%)				
Netherlands				
Deutsche Telekom International Finance BV '144A' 1.95% 19/09/2021	150,000	149,866	144,098	0.26
Total Netherlands 0.26% (31 December 2017: 0.31%)			144,098	0.26

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Portugal				
Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	34,866	0.06
Total Portugal 0.06% (31 December 2017: 0.08%)			34,866	0.06
Total Russia 0.00% (31 December 2017: 2.72%)				
Total Singapore 0.00% (31 December 2017: 0.33%)				
Spain				
Spain Government Bond '144A' 1.95% 30/04/2026	70,000	75,596	85,380	0.15
Spain Government Bond '144A' 1.50% 30/04/2027	270,000	310,712	315,374	0.57
Spain Government Bond '144A' 2.15% 31/10/2025	87,000	104,623	107,830	0.20
Spain Government Bond '144A' 2.90% 31/10/2046	223,000	278,576	273,679	0.50
Total Spain 1.42% (31 December 2017: 0.49%)			782,263	1.42
Supernational				
European Bank for Reconstruction & Development 'GMTN' 0.88% 22/07/2019	674,000	667,847	668,041	1.21
European Investment Bank 1.88% 15/03/2019	494,000	493,500	493,327	0.90
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	54,418	54,812	0.10
European Union 'EMTN' 0.63% 04/11/2023	120,000	135,435	141,238	0.26
Inter-American Development Bank 3.00% 21/02/2024	1,040,000	1,067,109	1,056,558	1.92
International Bank for Reconstruction & Development 1.25% 26/07/2019	836,000	829,122	829,650	1.51
North American Development Bank 2.40% 26/10/2022	150,000	148,258	146,735	0.26
Total Supernational 6.16% (31 December 2017: 7.09%)			3,390,361	6.16
Sweden				
Stadshypotek AB 'EMTN' 0.63% 10/11/2021	130,000	162,036	151,457	0.28
Sweden Government International Bond '144A' 2.38% 15/02/2023	1,331,000	1,297,996	1,321,021	2.40
Total Sweden 2.68% (31 December 2017: 0.34%)			1,472,478	2.68
United Kingdom				
Barclays Plc 4.38% 11/09/2024	272,000	271,765	257,101	0.47
BUPA Finance Plc 5.00% 25/04/2023	100,000	168,628	135,584	0.25
Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	200,000	200,270	194,273	0.35
Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	107,840	74,905	0.14
Pennon Group Plc FRN (Perpetual)	100,000	135,247	126,209	0.23
United Kingdom Gilt 4.25% 07/12/2027	145,000	232,955	233,065	0.42
United Kingdom Gilt 3.25% 22/01/2044	12,000	19,452	19,587	0.03
United Kingdom Gilt 4.25% 07/12/2046	198,000	381,937	385,068	0.70
Total United Kingdom 2.59% (31 December 2017: 3.32%)			1,425,792	2.59
United States				
AT&T Inc 4.13% 17/02/2026	45,000	44,976	44,030	0.08
AT&T Inc 4.90% 15/08/2037	52,000	52,495	48,529	0.09

STANLIB Global Balanced Cautious Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Becton Dickinson and Co 3.70% 06/06/2027	58,000	58,193	54,927	0.10
DTE Energy Co 2.40% 01/12/2019	48,000	47,990	47,566	0.09
ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,954	58,332	0.11
Federal Home Loan Banks 5.50% 15/07/2036	560,000	729,531	722,961	1.31
Federal National Mortgage Association 5.63% 15/07/2037	600,000	799,721	789,475	1.44
Five Corners Funding Trust '144A' 4.42% 15/11/2023	155,000	159,644	159,305	0.29
Gilead Sciences Inc 1.95% 01/03/2022	25,000	24,965	24,036	0.04
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	114,000	108,187	104,348	0.19
Loews Corp 3.75% 01/04/2026	44,000	43,926	43,473	0.08
NiSource Inc 4.80% 15/02/2044	58,000	64,869	56,301	0.10
Northrop Grumman Corp 4.03% 15/10/2047	60,000	59,906	54,966	0.10
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,725	97,060	0.18
PPL Capital Funding Inc 4.20% 15/06/2022	33,000	33,485	33,333	0.06
PPL Capital Funding Inc 3.95% 15/03/2024	40,000	40,021	39,826	0.07
Sempra Energy 3.55% 15/06/2024	48,000	47,924	46,853	0.08
United States Treasury Note/Bond 2.75% 15/02/2028	484,000	476,037	486,744	0.88
United States Treasury Note/Bond 2.50% 15/02/2045	246,100	229,995	223,349	0.41
United States Treasury Note/Bond 3.00% 15/11/2045	51,000	55,797	51,020	0.09
United States Treasury Note/Bond 2.50% 15/02/2046	1,203,800	1,119,633	1,089,888	1.98
United States Treasury Note/Bond 2.75% 15/08/2047	420,000	409,856	399,163	0.73
Verizon Communications Inc 4.40% 01/11/2034	130,000	126,342	125,732	0.23
Welltower Inc 4.25% 01/04/2026	95,000	100,797	94,989	0.17
Total United States 8.90% (31 December 2017: 7.63%)			4,896,206	8.90
Total Bonds 35.77% (31 December 2017: 34.10%)			19,675,550	35.77
Total Investments		42,520,931	42,462,015	77.19
Net current assets*			12,546,960	22.81
Net Assets Attributable to the Holder of Redeemable Participating Shares			55,008,975	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 2018

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				
Total Belgium 0.00% (31 December 2017: 4.11%)				
Denmark				
Novo Nordisk A/S	29,819	1,209,913	1,188,460	2.14
Total Denmark 2.14% (31 December 2017: 3.16%)			1,188,460	2.14
Finland				
Nordea Bank Abp	83,816	762,038	617,220	1.11
Sampo Oyj - Class A	29,593	1,331,810	1,132,228	2.04
Total Finland 3.15% (31 December 2017: 2.36%)			1,749,448	3.15
France				
Air Liquide SA	11,333	1,212,368	1,226,514	2.20
BNP Paribas SA	12,427	667,971	490,649	0.88
Dassault Systemes SE	11,705	1,062,558	1,213,516	2.18
EssilorLuxottica SA	9,410	1,028,136	1,039,570	1.87
Legrand SA	16,791	1,021,073	828,048	1.49
L'Oreal SA	8,085	1,470,103	1,625,489	2.92
LVMH Moet Hennessy Louis Vuitton SE	6,269	1,513,034	1,618,812	2.91
Pernod Ricard SA	5,754	769,384	822,247	1.48
Vinci SA	12,158	1,007,392	876,349	1.58
Total France 17.51% (31 December 2017: 16.72%)			9,741,194	17.51
Germany				
adidas AG	9,343	1,727,268	1,705,565	3.07
Allianz SE	6,812	1,222,458	1,197,073	2.15
Brenntag AG	12,569	661,515	473,914	0.85
Deutsche Telekom AG	47,818	727,447	709,021	1.28
Fresenius Medical Care AG & Co KGaA	21,877	1,798,434	1,236,269	2.22
Infineon Technologies AG	33,542	711,320	585,140	1.05
Knorr-Bremse AG	10,827	866,160	853,655	1.53
Puma SE	1,086	502,553	460,736	0.83
SAP SE	17,009	1,527,434	1,483,695	2.67
Total Germany 15.65% (31 December 2017: 10.70%)			8,705,068	15.65
Ireland				
CRH Plc	24,196	728,453	558,140	1.00
Kingspan Group Plc	42,970	1,236,082	1,586,452	2.85
Ryanair Holdings Plc ADR	5,356	522,770	334,503	0.60
Ryanair Holdings Plc	62,175	817,614	670,557	1.21
Total Ireland 5.66% (31 December 2017: 8.93%)			3,149,652	5.66

STANLIB European Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Italy				
Moncler SpA	15,970	473,268	461,773	0.83
Pirelli & C SpA '144A'	98,055	675,429	549,500	0.99
Total Italy 1.82% (31 December 2017: 5.49%)			1,011,273	1.82
Netherlands				
Airbus SE	11,546	861,656	969,344	1.74
ASML Holding NV	11,194	1,726,550	1,535,033	2.76
Ferrari NV	4,390	428,283	380,789	0.68
ING Groep NV	91,428	1,276,599	860,612	1.55
Koninklijke Philips NV	9,146	292,889	282,886	0.51
Total Netherlands 7.24% (31 December 2017: 9.64%)			4,028,664	7.24
Norway				
DNB ASA	60,953	999,152	850,975	1.53
Total Norway 1.53% (31 December 2017: 1.80%)			850,975	1.53
Spain				
Amadeus IT Group SA	9,851	535,454	599,729	1.08
Cellnex Telecom SA '144A'	71,282	1,488,020	1,593,153	2.86
Grifols SA	55,702	1,393,605	1,273,905	2.29
Industria de Diseno Textil SA	23,187	655,532	518,693	0.93
Total Spain 7.16% (31 December 2017: 6.40%)			3,985,480	7.16
Sweden				
Atlas Copco AB	41,925	1,075,845	868,479	1.56
Epiroc AB	80,590	722,282	662,563	1.19
Total Sweden 2.75% (31 December 2017: 6.36%)			1,531,042	2.75
Switzerland				
Sika AG	16,819	1,577,969	1,858,880	3.34
Total Switzerland 3.34% (31 December 2017: 4.74%)			1,858,880	3.34
United Kingdom				
3i Group Plc	129,552	1,340,748	1,117,577	2.01
British American Tobacco Plc	19,423	976,263	541,574	0.97
ConvaTec Group Plc '144A'	535,053	1,344,316	827,987	1.49
GlaxoSmithKline Plc	86,293	1,421,399	1,435,837	2.58
ITV Plc	389,505	736,967	542,434	0.98
John Wood Group Plc	197,744	1,486,617	1,117,395	2.01
Prudential Plc	109,502	2,251,615	1,710,691	3.08
RELX Plc	84,224	1,463,440	1,517,295	2.73
Rio Tinto Plc	23,971	959,895	996,071	1.79
Royal Dutch Shell Plc	113,856	3,395,618	2,966,316	5.33
Tesco Plc	366,199	965,801	775,880	1.39

STANLIB European Equity Fund (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Unilever Plc	41,768	1,918,225	1,914,398	3.44
Weir Group Plc/The	58,438	1,435,230	846,538	1.52
Total United Kingdom 29.32% (31 December 2017: 19.07%)			16,309,993	29.32
Total Common Stock 97.27% (31 December 2017: 99.48%)			54,110,129	97.27
Preferred Stock				
Germany				
Volkswagen AG - Preference	3,837	682,348	533,381	0.96
Total Germany 0.96% (31 December 2017: 0.00%)			533,381	0.96
Total Common Stock 99.48%			533,381	0.96
Total Investments		60,666,303	54,643,510	98.23
Net current assets			987,126	1.77
Net Assets Attributable to the Holder of Redeemable Participating Shares			55,630,636	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 2018	31 December 2017
STANLIB Global Property Fund	0.66	0.65
STANLIB Multi-Manager Global Bond Fund – Class A	0.67	0.69
STANLIB Multi-Manager Global Bond Fund – Class X	0.25	–
STANLIB Multi-Manager Global Equity Fund – Class A	0.86	0.86
STANLIB Multi-Manager Global Equity Fund – Class X	0.27	–
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	0.74	0.83
STANLIB Global Emerging Markets Fund	0.79	0.72
STANLIB Global Balanced Fund	0.68	0.71
STANLIB Global Balanced Cautious Fund	0.73	0.79
STANLIB European Equity Fund	0.60	0.62

Portfolio transaction costs

STANLIB Global Property Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	32,111,086	201,741
Total purchase transaction costs	(50,690)	(794)
Net purchases total	32,060,396	200,947
Analysis of total sales costs		
Gross sales during the year including transaction costs	77,746,911	122,049,906
Total sales transaction costs	(101,795)	(168,299)
Net sales total	77,645,116	121,881,607

Portfolio transaction costs (continued)

STANLIB Multi-Manager Global Bond Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	1,087,826,543	402,862,353
Total purchase transaction costs	–	(158)
Net purchases total	1,087,826,543	402,862,195

Analysis of total sales costs		
Gross sales during the year including transaction costs	735,255,661	425,761,047
Total sales transaction costs	–	(2,919)
Net sales total	735,255,661	425,758,128

STANLIB Multi-Manager Global Equity Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	899,646,654	1,710,697,835
Total purchase transaction costs	(504,541)	(906,826)
Net purchases total	899,142,113	1,709,791,009

Analysis of total sales costs		
Gross sales during the year including transaction costs	1,547,789,023	1,716,974,190
Total sales transaction costs	(605,898)	(580,343)
Net sales total	1,547,183,125	1,716,393,847

STANLIB High Alpha Global Equity Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	301,350,853	484,422,059
Total purchase transaction costs	(351,367)	(623,022)
Net purchases total	300,999,486	483,799,037

Analysis of total sales costs		
Gross sales during the year including transaction costs	615,916,048	526,489,980
Total sales transaction costs	(280,054)	(472,128)
Net sales total	615,635,994	526,017,852

STANLIB Global Bond Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	199,606,137	183,769,966
Total purchase transaction costs	–	–
Net purchases total	199,606,137	183,769,966

Analysis of total sales costs		
Gross sales during the year including transaction costs	290,341,357	182,290,313
Total sales transaction costs	–	–
Net sales total	290,341,357	182,290,313

Portfolio transaction costs (continued)

STANLIB Global Emerging Markets Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	73,404,166	131,520,610
Total purchase transaction costs	(67,799)	(229,076)
Net purchases total	73,336,367	131,291,534

Analysis of total sales costs		
Gross sales during the year including transaction costs	171,959,503	127,107,503
Total sales transaction costs	(204,529)	(247,077)
Net sales total	171,754,974	126,860,426

STANLIB Global Balanced Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	57,160,813	58,219,874
Total purchase transaction costs	(41,900)	(41,148)
Net purchases total	57,118,913	58,178,726

Analysis of total sales costs		
Gross sales during the year including transaction costs	50,795,655	61,615,805
Total sales transaction costs	(20,814)	(32,180)
Net sales total	50,774,841	61,583,625

STANLIB Global Balanced Cautious Fund	31 December 2018 USD	31 December 2017 USD
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	32,670,256	32,326,572
Total purchase transaction costs	(12,834)	(8,402)
Net purchases total	32,657,422	32,318,170

Analysis of total sales costs		
Gross sales during the year including transaction costs	23,158,719	38,550,188
Total sales transaction costs	(4,839)	(9,486)
Net sales total	23,153,880	38,540,702

STANLIB European Equity Fund	31 December 2018 EUR	31 December 2017 EUR
Analysis of total purchase costs		
Gross purchases during the year including transaction costs	60,217,826	52,083,327
Total purchase transaction costs	(177,725)	(129,753)
Net purchases total	60,040,101	51,953,574

Analysis of total sales costs		
Gross sales during the year including transaction costs	88,425,192	52,245,893
Total sales transaction costs	(40,794)	(35,625)
Net sales total	88,384,398	52,210,268

Fund Statistics (unaudited)

As at 31 December 2018

	CCY	31 December 2018	31 December 2017	31 December 2016	31 December 2015	31 December 2014
Combined Net Assets	USD	2,883,357,225	4,109,151,709	3,525,688,794	3,318,377,735	3,590,207,204
STANLIB Global Property Fund						
Net Assets	USD	175,885,157	238,477,751	350,317,415	323,849,587	125,593,095
Participating shares in issue		75,600	96,919	152,653	140,945	56,005
Net asset value (NAV) per participating share at year end	USD	2,326.51	2,460.60	2,294.87	2,297.70	2,242.52
Highest NAV per participating share during the year	USD	2,536.28	2,471.56	2,546.31	2,432.34	2,271.06
Lowest NAV per participating share during the year	USD	2,236.03	2,232.56	2,090.08	2,098.26	1,861.87
STANLIB Multi-Manager Global Bond Fund						
Net Assets	USD	598,859,781	263,017,878	273,740,756	224,342,275	251,708,149
Participating shares in issue – Class A		296,350	126,337	142,469	119,109	126,106
Net asset value (NAV) per participating share at year end	USD	2,018.87	2,081.87	1,921.41	1,883.50	1,996.01
Highest NAV per participating share during the year	USD	2,135.46	2,113.27	2,082.84	2,007.99	2,090.30
Lowest NAV per participating share during the year	USD	1,975.01	1,908.77	1,877.04	1,877.36	1,984.38
Participating shares in issue – Class X		558	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,015.96	-	-	-	-
Highest NAV per participating share during the year	USD	1,015.96	-	-	-	-
Lowest NAV per participating share during the year	USD	1,003.53	-	-	-	-

As at 31 December 2018

	CCY	31 December 2018	31 December 2017	31 December 2016	31 December 2015	31 December 2014
STANLIB Multi-Manager Global Equity Fund						
Net Assets	USD	1,032,231,750	1,841,764,312	1,472,540,366	1,408,726,365	1,927,330,101
Participating shares in issue – Class A		388,471	627,964	624,065	641,419	841,061
Net asset value (NAV) per participating share at year end	USD	2,653.90	2,932.92	2,359.59	2,196.27	2,291.55
Highest NAV per participating share during the year	USD	3,160.13	2,935.77	2,390.31	2,445.21	2,407.53
Lowest NAV per participating share during the year	USD	2,554.52	2,372.02	1,928.68	2,073.81	2,119.23
Participating shares in issue – Class X		1,303	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	974.05	-	-	-	-
Highest NAV per participating share during the year	USD	987.67	-	-	-	-
Lowest NAV per participating share during the year	USD	937.47	-	-	-	-
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	660,786,808	1,082,913,799	839,464,632	794,990,325	913,600,588
Participating shares in issue - Class A		58,505	78,002	66,659	81,950	119,267
Net asset value (NAV) per participating share at year end	USD	1,317.01	1,488.75	1,130.17	1,115.64	1,079.65
Highest NAV per participating share during the year	USD	1,600.83	1,490.19	1,171.86	1,164.62	1,115.12
Lowest NAV per participating share during the year	USD	1,254.51	1,135.97	968.52	1,016.77	992.31
Participating shares in issue - Class B		423,467	622,942	651,167	609,788	705,724
Net asset value (NAV) per participating share at year end	USD	1,378.47	1,551.97	1,173.48	1,153.78	1,112.10
Highest NAV per participating share during the year	USD	1,669.32	1,553.45	1,215.45	1,202.26	1,146.36
Lowest NAV per participating share during the year	USD	1,312.96	1,179.55	1,002.09	1,050.46	1,021.27
STANLIB Global Bond Fund						
Net Assets	USD	135,667,631	237,348,268	227,513,886	207,799,798	115,226,609
Participating shares in issue		95,549	159,809	169,778	161,691	81,138
Net asset value (NAV) per participating share at year end	USD	1,419.87	1,485.20	1,340.06	1,285.16	1,420.14
Highest NAV per participating share during the year	USD	1,556.42	1,523.85	1,454.08	1,457.65	1,477.29
Lowest NAV per participating share during the year	USD	1,381.98	1,328.85	1,265.97	1,279.14	1,378.72

* Class Funds launched on 1 July 2013.

As at 31 December 2018

	CCY	31 December 2018	31 December 2017	31 December 2016	31 December 2015	31 December 2014
STANLIB Global Emerging Markets Fund						
Net Assets	USD	48,973,685	165,657,178	122,634,622	114,934,353	82,662,605
Participating shares in issue		52,725	134,606	132,851	132,086	79,674
Net asset value (NAV) per participating share at year end	USD	928.85	1,230.68	923.10	870.15	1,037.51
Highest NAV per participating share during the year	USD	1,274.23	1,232.22	1,025.11	1,142.49	1,176.28
Lowest NAV per participating share during the year	USD	887.90	927.78	783.38	846.85	965.05
STANLIB Global Balanced Fund*						
Net Assets	USD	112,348,442	119,850,072	99,439,741	134,487,726	130,534,541
Participating shares in issue – Class A		90,515	88,855	90,068	122,448	119,694
Net asset value (NAV) per participating share at year end	USD	1,241.21	1,348.83	1,104.05	1,098.32	1,090.57
Highest NAV per participating share during the year	USD	1,419.22	1,348.83	1,157.85	1,132.16	1,126.69
Lowest NAV per participating share during the year	USD	1,201.61	1,105.18	1,000.23	1,034.26	1,037.80
STANLIB Global Balanced Cautious Fund*						
Net Assets	USD	55,008,975	47,365,725	48,517,668	43,972,741	43,551,516
Participating shares in issue		51,147	41,743	48,917	44,058	42,838
Net asset value (NAV) per participating share at year end	USD	1,075.50	1,134.69	991.83	998.06	1,016.66
Highest NAV per participating share during the year	USD	1,173.29	1,134.69	1,049.63	1,030.39	1,069.80
Lowest NAV per participating share during the year	USD	1,056.15	989.18	951.17	972.2	1,011.71
STANLIB European Equity Fund*						
Net Assets	EUR	55,630,636	93,897,950	86,768,371	60,088,562	-
Participating shares in issue		65,590	94,284	96,196	64,441	-
Net asset value (NAV) per participating share at year end	EUR	848.16	995.91	901.99	932.46	-
Highest NAV per participating share during the year	EUR	1,050.38	1,027.81	915.88	1,011.84	-
Lowest NAV per participating share during the year	EUR	828.17	899.50	771.45	862.40	-

* 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 18 June 2019 at 2pm 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 2018 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

15 May 2019

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 18 June 2019 at 2pm 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 2018 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 _____ 2019

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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