



STANLIB

Funds Limited

Unaudited Condensed Interim Report and Financial Statements

For the period 1 January 2017 to 30 June 2017

Company Number 64639



STANLIB

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

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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

Capita Trust Company (Jersey) Limited

12 Castle Street
St Helier, Jersey JE2 3RT
Channel Islands

Sub-Custodian and Bankers

The Bank of New York Mellon SA/NV London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company

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

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) Limited

17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Report of the Directors

The Directors present their Unaudited Condensed Interim Report and Financial Statements for the period ended 30 June 2017.

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 30 June 2017 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (each a “Class Fund”).

The Company is an umbrella fund and where the assets of a Class Fund are insufficient to meet that Class Fund’s liabilities, any liabilities which remain undischarged will revert to the Company as a whole and be allocated amongst other Class Funds. As at the date hereof, the Directors are not aware of any existing or contingent liability relating to a Class Fund which could not be discharged out of the assets of that Class Fund. The following Share Classes are listed on the Irish Stock Exchange: STANLIB Global Property Fund B Class, STANLIB Multi-Manager Global Bond Fund A Class, STANLIB Multi-Manager Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund B Class, STANLIB Global Bond Fund A Class, STANLIB Global Emerging Markets Fund B Class, STANLIB Global Balanced Fund B Class, STANLIB Global Balanced Cautious Fund B Class and STANLIB European Equity Fund B Class.

Investment objectives and policy

The objectives of the Class Funds are as follows::

STANLIB Global Property Fund

The primary objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITS. The Class Fund’s benchmark is the S&P Developed REIT Index.

STANLIB Multi-Manager Global Bond Fund

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

STANLIB Multi-Manager Global Equity Fund

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

STANLIB High Alpha Global Equity Fund

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

STANLIB Global Bond Fund

The primary objective of this single manager fund is to provide attractive investment returns from investment in major international bond markets. The criterion for investment is the preservation of capital and appropriate weighted average credit rating. The Class Fund’s benchmark is the Barclays Capital Global Aggregate Bond TR Index.

STANLIB Global Emerging Markets Fund

The primary objective of this single manager fund is to maximise long term total return by investing in emerging market equities. The Class Fund’s benchmark is the MSCI Emerging Markets Free Index.

STANLIB Global Balanced Fund

The primary objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash. The Class Fund’s composite benchmark is the MSCI AC World Index (60%), the Barclays Global Aggregate Bond Index (20%), the S&P Developed REIT Index (10%), the USD 1 month LIBID (5%), the EUR 1 month LIBID (2.5%) and the GBP 1 month LIBID (2.5%).

STANLIB Global Balanced Cautious Fund

The primary objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash. The Class Fund’s benchmark is the MSCI AC World Index (30%), the Barclays Global Aggregate Bond Index (40%), the S&P Developed REIT Index (10%), the USD 1 month LIBID (10%), the EUR 1 month LIBID (5%) and the GBP 1 month LIBID (5%).

STANLIB European Equity Fund

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

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

Results and Dividends

The results for the period 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 period.

Capital values

Please see the Statement of Financial Position on pages 6 to 8 for each Class Fund's net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 30 June 2017, all of whom have served as Directors for the whole period 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 period 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 30 June 2017.

Independent Auditors

PricewaterhouseCoopers Ireland were reappointed as

Independent auditors of the Company at the last Annual General Meeting.

Secretary

The Secretary of the Company at 30 June 2017 was STANLIB Fund Managers Jersey Limited, which was Secretary for the period then ended.

Significant Events During the Period

There were no significant events during the period ended 30 June 2017.

Post Statement of Financial Position Events

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

Registered office

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

By order of the Board

STANLIB Fund Managers Jersey Limited
Secretary
12 October 2017

Statement of Financial Position

As at 30 June 2017

(Comparatives as at 31 December 2016)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss		266 140 158	344 876 864	269 787 664	270 556 282	1 660 534 678	1 424 381 582	1 011 676 777	818 373 013
Unrealised gain on foreign currency contracts	11	18	354	796 773	703 860	1 138	–	–	–
Unrealised gain on futures contracts	11	–	–	30 916	11 520	–	–	–	–
Cash and cash equivalents		6 326 358	6 074 356	8 015 788	12 885 789	61 762 373	50 251 190	8 011 910	21 232 264
Income receivable	8	918 512	1 168 443	2 012 143	2 049 461	3 332 838	1 835 960	605 245	348 137
Due from brokers		–	–	3 139 102	1 208 926	4 832 576	804 002	3 161 000	–
Other receivables		–	–	–	–	–	1 984	–	–
Total assets		273 385 046	352 120 017	283 782 386	287 415 838	1 730 463 603	1 477 274 718	1 023 454 932	839 953 414
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	–	(104)	(623 388)	(1 413 752)	(3 289)	(39)	–	–
Unrealised loss on futures contracts	11	–	–	(43 122)	(4 781)	–	–	–	–
Bank overdraft		(558 360)	–	–	–	(261)	(753)	(182,531)	–
Amounts due on redemptions		(2 737 225)	–	(538 296)	(265)	(366 159)	(1 067 243)	(3,456,935)	–
Due to brokers		–	(1 605 604)	(13 511 496)	(12 093 647)	(4 692 506)	(2 538 324)	(2,391,460)	–
Accrued expenses	3	(167 696)	(196 894)	(164 106)	(162 637)	(1 281 024)	(1 127 983)	(607,370)	(488 782)
Total liabilities		(3 463 281)	(1 802 602)	(14 880 408)	(13 675 082)	(6 343 239)	(4 734 342)	(6,638,296)	(488 782)
Net assets attributable to holders of redeemable participating shares		269 921 765	350 317 415	268 901 978	273 740 756	1 724 120 354	1 472 540 366	1 016 816 636	839 464 632
Net asset value per share		2 325.21	2 294.87	2 030.74	1 921.41	2 680.31	2 359.59	1 350.30	1 169.45

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

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss		237 537 797	218 563 372	136 056 985	113 248,573	94 864 199	86 726 508	36 818 014	37 009 202
Unrealised gain on foreign currency contracts	11	1 419 457	811 591	–	–	157 899	119 998	147 934	139 142
Unrealised gain on futures contracts	11	–	–	–	–	859	19 399	1 719	17 707
Cash and cash equivalents		10 402 037	8 735 611	8 194 597	9 109 342	11 942 754	12 784 923	9 139 069	11 502 247
Amounts due from subscriptions		–	–	–	–	457 354	–	277 644	–
Income receivable	8	1 773 200	1 628 935	672 671	185 842	201 715	181 013	148 686	153 220
Due from brokers		–	–	1 014 946	178 799	206 867	–	97 945	–
Total assets		251 132 491	229 739 509	145 939 199	122 722 556	107 831 647	99 831 841	46 631 011	48 821 518
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	(646 551)	(1 850 035)	–	(606)	(102 342)	(151 069)	(100 823)	(150 776)
Unrealised loss on futures contracts	11	–	–	–	–	–	(57 800)	–	(48 987)
Bank overdraft		–	–	–	(7 590)	–	–	–	–
Amounts due on redemptions		(108 209)	(213 527)	–	–	(107 354)	–	(402 055)	–
Due to brokers		(699 290)	–	(2 298 640)	–	(161 991)	(122 249)	(33 400)	(72 888)
Accrued expenses	3	(176 505)	(162 061)	(85 349)	(79 738)	(72 571)	(60 982)	(36 724)	(31 199)
Total liabilities		(1 630 555)	(2 225 623)	(2 383 989)	(87 934)	(444 258)	(392 100)	(573 002)	(303 850)
Net assets attributable to holders of redeemable participating shares		249 501 936	227 513 886	143 555 210	122 634 622	107 387 389	99 439 741	46 058 009	48,517,668
Net asset value per share		1 456.54	1 340.06	1 084.20	923.10	1 223.19	1 104.05	1 064.05	991.83

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

		STANLIB European Equity Fund	
		30 June 2017	31 December 2016
		EUR	EUR
Assets			
	Notes		
Financial assets at fair value through profit or loss		81 366 985	86 505 459
Cash and cash equivalents		600 646	227 577
Income receivable	8	75 493	47 001
Due from brokers		3 020	–
Other receivables		22 228	29 610
Total assets		82 068 372	86 809 647
Equity			
	Notes		
Non-redeemable founders' shares	6	–	–
Total equity		–	–
Liabilities			
Amounts due on redemptions		(369 135)	–
Accrued expenses	3	(45 170)	(41 276)
Total liabilities		(414 305)	(41 276)
Net assets attributable to holders of redeemable participating shares		81 654 067	86 768 371
Net asset value per share		955.74	901.99

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Statement of Comprehensive Income

For the period 1 January 2017 to 30 June 2017

(Comparatives are for the period 1 January 2016 to 30 June 2016)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income		5 950 975	7 305 977	–	–	22 227 419	19 518 831	9 431 721	6 668 418
Interest income		–	–	3 660 461	3 170 118	7 797	–	–	–
Deposit interest		4	–	24 020	–	782	5 274	–	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	797 931	18 067 529	12 396 046	16 773 641	200 234 825	(3 479 281)	133 481 108	(17 105 160)
Total net income/(loss)		6 748 910	25 373 506	16 080 527	19 943 759	222 470 823	16 044 824	142 912 829	(10 436 742)
Expenses									
Management fees		(942 105)	(1 038 014)	(811 284)	(720 065)	(6 850 702)	(5 385 216)	(3 109 194)	(2 488 439)
Custodian fees		(25 677)	(27 247)	(23 496)	(21 948)	(65 262)	(56 033)	(46 770)	(41 692)
Sub-custodian fees		(33 485)	(24 415)	(81 985)	(60 950)	(345 930)	(274 650)	(52 325)	(42 300)
Directors' fees		(3 939)	(4 865)	(3 174)	(3 677)	(18 981)	(20 667)	(10 740)	(11 856)
Audit fees		(3 063)	(4 555)	(2 465)	(2 814)	(14 696)	(15 655)	(8 324)	(9 554)
Other operating expenses		(15 703)	(6 921)	(13 523)	(4 801)	(85 642)	(26 929)	(48 659)	(15 453)
Total operating expenses		(1 023 972)	(1 106 017)	(935 927)	(814 255)	(7 381 213)	(5 779 150)	(3 276 012)	(2 609 294)
Finance costs									
Bank interest		(8 930)	(807)	(3 596)	(3 405)	(4 369)	(12 544)	(329)	(76)
Withholding tax expense		(1 525 966)	(1 716 996)	(129 915)	(155 611)	(4 493 856)	(6 019 823)	(2 106 155)	(1 403 969)
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations		4 190 042	22 549 686	15 011 089	18 970 488	210 591 385	4 233 307	137 530 333	(14 450 081)

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.

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income		–	–	1 857 626	2 318 376	814 789	1 051 217	231 481	235 861
Interest income		4 537 560	4 091 250	–	–	218 372	194 790	217 363	179 200
Deposit interest		32	–	30	–	27 618	21 070	26 723	16 804
Net gains on financial assets and liabilities at fair value through profit or loss	4	16 551 674	17 711 408	20 229 928	9 689 183	10 044 491	271 329	3 062 545	811 144
Total net income		21 089 266	21 802 658	22 087 584	12 007 559	11 105 270	1 538 406	3 538 112	1 243 009
Expenses									
Management fees		(885 074)	(827 288)	(404 702)	(351,618)	(308 758)	(405 488)	(139 509)	(139 146)
Custodian fees		(21 776)	(20 978)	(16 719)	(15,808)	(15 119)	(16 706)	(8 138)	(8 114)
Sub-custodian fees		(60 510)	(58 335)	(54 600)	(57,350)	(46 585)	(28 310)	(47 395)	(27 980)
Directors' fees		(2 750)	(3 363)	(1 594)	(1,806)	(1 457)	(2 068)	(583)	(692)
Audit fees		(2 135)	(2 632)	(1 238)	(1,411)	(1 137)	(1 556)	(453)	(616)
Other operating expenses		(11 802)	(4 413)	(6 746)	(2,344)	(5 146)	(8 800)	(2 325)	(8 025)
Total operating expenses		(984 047)	(917 009)	(485 599)	(430,337)	(378 202)	(462 928)	(198 403)	(184 573)
Finance costs									
Bank interest		–	(3)	–	–	(1 422)	(454)	(1,231)	(293)
Withholding tax expense		(261 169)	(261 494)	(237 610)	(291 906)	(191 330)	(233 270)	(53 362)	(55 592)
Increase in net assets attributable to holders of Redeemable participating shares from operations		19 844 050	20 624 152	21 364 375	11 285 316	10 534 316	841 754	3 285 116	1 002 551

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.

		STANLIB European Equity Fund	
		30 June 2017	30 June 2016
		EUR	EUR
Income	Notes		
Dividend income		1 806 458	1 396 816
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	3 715 056	(7 149 515)
Total net income/(loss)		5 521 514	(5 752 699)
Expenses			
Management fees		(211 131)	(144 412)
Custodian fees		(12 800)	(9 458)
Sub-custodian fees		(26 745)	(20 050)
Directors' fees		(821)	(923)
Audit fees		(635)	(764)
Other operating expenses		(11 605)	(1 155)
Total operating expenses		(263 737)	(176 762)
Finance costs			
Bank interest		(2 032)	(4 852)
Withholding tax expense		(339 380)	(246 085)
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations		4 916 365	(6 180 398)

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 period 1 January 2017 to 30 June 2017
(Comparatives are for the period 1 January 2016 to 30 June 2016)

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	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	350 317 415	323 849 587	273 740 756	224 342 275	1 472 540 366	1 408 726 365	839 464 632	794 990 325
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations	4 190 042	22 549 686	15 011 089	18 970 488	210 591 385	4 233 307	137 530 333	(14 450 081)
Proceeds from redeemable participating shares issued	6 722 831	73 928 514	4 013 450	39 975 553	340 398 682	17 956 389	129 077 525	48 069 126
Payments for redeemable participating shares redeemed	(91 308 523)	(19 734 179)	(23 863 317)	(10 974 451)	(299 410 079)	(63 969 674)	(89 255 854)	(15 696 338)
Net assets attributable to holders of redeemable participating shares at the end of the period	269 921 765	400 593 608	268 901 978	272 313 865	1 724 120 354	1 366 946 387	1 016 816 636	812 913 032

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	227 513 886	207 799 798	122 634 622	114 934 353	99 439 741	134 487 726	48 517 668	43 972 741
Increase in net assets attributable to holders of Redeemable participating shares from operations	19 844 050	20 624 152	21 364 375	11 285 316	10 534 316	841 754	3 285 116	1 002 551
Proceeds from redeemable participating shares issued	17 971 865	13 853 815	290 000	55 000	3 416 072	8 809 683	1 335 428	7 348 117
Payments for redeemable participating shares redeemed	(15 827 865)	(2 101 413)	(733 787)	(250 000)	(6 002 740)	(978 079)	(7 080 203)	(1 717 150)
Net assets attributable to holders of redeemable participating shares at the end of the period	249 501 936	240 176 352	143 555 210	126 024 669	107 387 389	143 161 084	46 058 009	50 606 259

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

	STANLIB European Equity Fund	
	30 June 2017	30 June 2016
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	86 768 371	60 088 562
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations	4 916 365	(6 180 398)
participating shares issued	2 083 807	7 070 000
Payments for redeemable participating shares redeemed	(12 114 476)	(1 300 000)
Net assets attributable to holders of redeemable participating shares at the end of the period	81 654 067	59 678 164

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

Statement of Cash Flows

For the period 1 January 2017 to 30 June 2017

(Comparatives are for the period 1 January 2016 to 30 June 2016)

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	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(200 945)	(78 258 975)	(201 458 023)	(208 436 465)	(686 618 595)	(502 271 206)	(319 256 250)	(192 465 793)
Proceeds from sale of investments (including realised gains)	79 735 813	16 785 776	213 186 185	185 215 921	650 702 448	542 794 988	259 433 594	181 575 286
Changes in amounts due from brokers	–	(4 788)	(1 930 176)	(6 185 345)	(4 028 574)	(11 388 475)	(3 161 000)	(56 258 492)
Changes in amounts due to brokers	(1 605 604)	–	1 417 849	4 977 924	2 154 182	13 587 587	2 391 460	47 257 728
Change in variation margin payable	–	–	–	12 375	–	–	–	–
Increase/(Decrease) in other receivables	–	–	–	–	1 984	(2 224)	–	–
Dividend/Interest income received	4 674 945	5 430 654	4 164 054	3 548 585	16 245 252	12 264 629	7 068 458	5 342 743
Operating expenses paid	(1 062 100)	(1 075 692)	(938 054)	(819 194)	(7 232 541)	(5 905 526)	(3 157 753)	(2 646 113)
Net cash inflow/(outflow) from operating activities	81 542 109	(57 123 025)	14 441 835	(21 686 199)	(28 775 844)	49 079 773	(56 681 491)	(17 194 641)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	6 722 831	73 928 514	4 013 450	39 975 553	340 398 682	17 956 389	129 077 525	48 069 126
Cost of redeemable participating shares redeemed	(88 571 298)	(19 494 906)	(23 325 286)	(10 233 402)	(300 111 163)	(63 839 363)	(85 798 919)	(15 224 550)
Net cash (outflow)/inflow from financing activities	(81 848 467)	54 433 608	(19 311 836)	29 742 151	40 287 519	(45 882 974)	43 278 606	32 844 576
Net (decrease)/increase in cash and cash equivalent	(306 358)	(2 689 417)	(4 870 001)	8 055 952	11 511 675	3 196 799	(13 402 885)	15 649 935
Cash and cash equivalents at beginning of period	6 074 356	6 091 415	12 885 789	8 831 604	50 250 437	29 369 882	21 232 264	10 965 530
Cash and cash equivalents at end of the period	5 767 998	3 401 998	8 015 788	16 887 556	61 762 112	32 566 681	7 829 379	26 615 465

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

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities	Notes							
Purchase of financial assets and settlement of financial liabilities	(109 911 411)	(75 881 255)	(66 243 374)	(50 498 442)	(33 512 496)	(39 229 997)	(20 788 440)	(18 004 926)
Proceeds from sale of investments (including realised gains)	105 366 278	62 578 340	63 664 284	55 507 079	35 296 144	33 925 881	23 953 521	14 644 648
Changes in amounts due from brokers	–	–	(836 147)	(3 687 572)	(206 867)	(6 424 528)	(97 945)	(1 329 771)
Changes in amounts due to brokers	699 290	–	2 298 640	4 277 654	39 742	5 481 112	(39 488)	1 155 243
Increase in other receivables	–	–	–	–	–	6 096	–	7 097
Dividend/Interest income received	4 443 190	4 039 513	1 133 217	1 764 414	846 010	1 126 457	423 647	411 304
Operating expenses paid	(969 603)	(905 680)	(479 988)	(426 098)	(368 034)	(468 924)	(194 109)	(189 309)
Net cash (outflow)/inflow from operating activities	(372 256)	(10 169 082)	(463 368)	6 937 035	2 094 499	(5 583 903)	3 257 186	(3 305 714)
Cash flows from financing activities	Notes							
Proceeds from redeemable participating shares issued	17 971 865	13 853 815	290 000	55 000	2 958 718	8 809 683	1 057 784	7 348 117
Cost of redeemable participating shares redeemed	(15 933 183)	(1 430 222)	(733 787)	(250 000)	(5 895 386)	(978 079)	(6 678 148)	(1 717 150)
Net cash inflow/(outflow) from financing activities	2 038 682	12 423 593	(443 787)	(195 000)	(2 936 668)	7 831 604	(5 620 364)	5 630 967
Net increase/(decrease) in cash and cash equivalent	1 666 426	2 254 511	(907 155)	6 742 035	(842 169)	2 247 701	(2 363 178)	2 325 253
Cash and cash equivalents at beginning of period	8 735 611	5 612 875	9 101 752	4 406 036	12 784 923	13 831 132	11 502 247	8 961 172
Cash and cash equivalents at end of the period	10 402 037	7 867 386	8 194 597	11 148 071	11 942 754	16 078 833	9 139 069	11 286 425

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

		STANLIB European Equity Fund	
		30 June 2017	30 June 2016
		EUR	EUR
Cash flows from operating activities Notes			
Purchase of financial assets and settlement of financial liabilities		(26 217 534)	(27 252 201)
Proceeds from sale of investments (including realised gains)		35 071 065	21 674 507
Changes in amounts due from brokers		(3 020)	(240 889)
Changes in amounts due to brokers		–	451 918
Increase in other receivables		7 382	1
Dividend/Interest income received		1 438 586	1 137 753
Operating expenses paid		(261 876)	(174 524)
Net cash inflow/(outflow) from operating activities		10 034 603	(4 403 435)
Cash flows from financing activities Notes			
Proceeds from redeemable participating shares issued		2 083 807	7 070 000
Cost of redeemable participating shares redeemed		(11 745 341)	(1 300 000)
Net cash (outflow)/inflow from financing activities		(9 661 534)	5 770 000
Net increase in cash and cash equivalent		373 069	1 366 565
Cash and cash equivalents at beginning of period		227 577	406 520
Cash and cash equivalents at end of the period		600 646	1 773 085

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

Notes to the Financial Statements

1. Incorporation

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

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

As at 30 June 2017, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (the “Class Funds”).

The Funds objectives are outlined in the directors' report on page 3 and 4.

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

2. Accounting Policies

a. Basis of Accounting

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and

interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and in accordance with IAS 34 ‘Interim Financial Reporting’, as adopted by the EU. In preparing these Condensed Interim Financial Statements the Company has applied consistently the accounting policies and methods of computation used in the annual financial statements for the year ended 31 December 2016.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss 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

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	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	139 460	167 652	133 454	132 599	1 131 361	989 693	544 651	434 123
Custodian fees payable	3 969	4 434	3 869	3 850	10 771	9 874	7 961	7 100
Sub-Custodian fees payable	4 881	6 396	13 204	14 053	44 238	45 018	8 478	8 430
Directors fees payable	3 938	5 209	3 174	3 949	18 981	21 949	10 740	12 689
Audit fees payable	8 027	10 439	3 681	6 014	15 933	34 258	10 411	19 733
Other payables	7 421	2 764	6 724	2 172	59 740	27 191	25 129	6 707
Total accrued expenses	167 696	196 894	164 106	162 637	1 281 024	1 127 983	607 370	488 782

	STANLIB Global Bond Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	152 356	137 622	70 778	59 817	53 031	48 766	22 911	23 700
Custodian fees payable	3 676	3 475	2 824	2 637	2 528	2 439	1 337	1 383
Sub-Custodian fees payable	8 262	10 134	4 566	11 343	9 944	3 037	9 604	3 398
Directors fees payable	2 750	3 404	1 594	2 115	1 457	2 106	582	805
Audit fees payable	3 447	5 620	2 078	3 324	2 985	3 729	1 143	1 515
Other payables	6 014	1 806	3 509	502	2 626	905	1 147	398
Total accrued expenses	176 505	162 061	85 349	79 738	72 571	60 982	36 724	31 199

STANLIB European Equity Fund		
	30 June 2017	31 December 2016
	EUR	EUR
Management fees payable	34 826	34 727
Custodian fees payable	2 111	2 105
Sub-Custodian fees payable	4 343	782
Directors fees payable	821	1 169
Audit fees payable	962	1 853
Other payables	2 107	640
Total accrued expenses	45 170	41 276

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	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised gain/(loss) on investments	3 087 554	4 139 524	(1 605 071)	(809 437)	76 753 822	(18 539 597)	26 959 464	(20 597 685)
Net movement in unrealised (loss)/gain on investments	(2 261 269)	13 938 809	13 832 413	16 587 179	124 430 417	14 823 894	106 518 987	3 511 801
	826 285	18 078 333	12 227 342	15 777 742	201 184 239	(3 715 703)	133 478 451	(17 085 884)
Derivative securities								
Net realised (loss)/gain on foreign currency contracts/future contracts	(28 122)	(10 737)	(544 222)	514 466	(947 302)	201 603	2 657	(19 276)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts and other transactions	(232)	(67)	712 926	481 433	(2 112)	34 819	–	–
	(28 354)	(10 804)	168 704	995 899	(949 414)	236 422	2 657	(19 276)
Net capital gain/(loss)	797 931	18 067 529	12 396 046	16 773 641	200 234 825	(3 479 281)	133 481 108	(17 105 160)
	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities								
Net realised (loss)/gain on investments	(1 426 328)	2 069 529	2 018 992	(9 543 557)	1 639 145	(2 669 169)	651 367	(405 659)
Net movement in unrealised gain on investments	15 458 662	14 012 750	18 179 772	19 205 875	7 975 307	3 333 383	2 038 013	1 474 902
	14 032 334	16 082 279	20 198 764	9 662 318	9 614 452	664 214	2 689 380	1 069 243
Derivative securities								
Net realised gain/(loss) on foreign currency contracts/future contracts	779 750	738 346	30 558	(7 867)	305 637	172 313	283 051	178 715
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts and other transactions	1 739 590	890 783	606	34 732	124 402	(565 198)	90 114	(436 814)
	2 519 340	1 629 129	31 164	26 865	430 039	(392 885)	373 165	(258 099)
Net capital gain	16 551 674	17 711 408	20 229 928	9 689 183	10 044 491	271 329	3 062 545	811 144

	STANLIB European Equity Fund	
	30 June 2017	30 June 2016
	EUR	EUR
Non-derivative securities		
Net realised gain/(loss) on investments	511 137	(5 364 381)
Net movement in unrealised gain/(loss) on investments	3 191 560	(1 771 358)
	3 702 697	(7 135 739)
Derivative securities		
Net realised gain/(loss) on foreign currency contracts/future contracts	12 359	(13 776)
	12 359	(13 776)
Net capital gain/(loss)	3 715 056	(7 149 515)

5. Taxation

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

6. Share capital

	30 June 2017	31 December 2016
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 30 June 2017 and 31 December 2016, 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 period ended 30 June 2017, the number of shares issued, redeemed and outstanding were as follows:
participate in the property of the Class Fund on a winding-up as disclosed in the Prospectus. During the year ended 31 December 2016, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2016	Issued during the period	Redeemed during the period	Number of shares at 30 June 2017
STANLIB Global Property Fund	152 653	2 932	(39 500)	116 085
STANLIB Multi-Manager Global Bond Fund	142 469	2 037	(12 090)	132 416
STANLIB Multi-Manager Global Equity Fund	624 065	135 087	(115 897)	643 255
STANLIB High Alpha Global Equity Fund - Class A	66 659	29 009	(21 173)	74 495
STANLIB High Alpha Global Equity Fund - Class B	651 167	76 232	(48 862)	678 537
STANLIB Global Bond Fund	169 778	12 762	(11 242)	171 298

	Number of shares at 31 December 2015	Issued during the year	Redeemed during the year	Number of shares at 31 December 2016
STANLIB Global Emerging Markets Fund	132 851	290	(735)	132 406
STANLIB Global Balanced Fund	90 068	2 885	(5 160)	87 793
STANLIB Global Balanced Cautious Fund	48 917	1 286	(6 917)	43 286
STANLIB European Equity Fund	96 196	2 133	(12 893)	85 436

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

	Number of shares at 31 December 2015	Issued during the year	Redeemed during the year	Number of shares at 31 December 2016
STANLIB Global Property Fund	140 945	45 038	(33 330)	152 653
STANLIB Multi-Manager Global Bond Fund	119 109	35 575	(12 215)	142 469
STANLIB Multi-Manager Global Equity Fund	641 419	89 263	(106 617)	624 065
STANLIB High Alpha Global Equity Fund - Class A	81 950	4 109	(19 400)	66 659
STANLIB High Alpha Global Equity Fund - Class B	609 788	79 701	(38 322)	651 167
STANLIB Global Bond Fund	161 691	29 112	(21 025)	169 778
STANLIB Global Emerging Markets Fund	132 086	2 292	(1 527)	132 851
STANLIB Global Balanced Fund	122 448	13 816	(46 196)	90 068
STANLIB Global Balanced Cautious Fund	44 058	10 941	(6 082)	48 917
STANLIB European Equity Fund	64 441	40 396	(8 641)	96 196

7. Custodian fees

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

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

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

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

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

The total fees charged by the Custodian for the period ended 30 June 2017 and 30 June 2016 are disclosed in Statement of Comprehensive Income.

8. Income receivable

Income receivable consists of the following:

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	918 512	1 168 443	–	–	3 325 740	1 830 593	605 245	348 137
Interest receivable	–	–	2 009 226	2 046 544	7 098	5 367	–	–
Other income receivable	–	–	2 917	2 917	–	–	–	–
Total income receivable	918 512	1 168 443	2 012 143	2 049 461	3 332 838	1 835 960	605 245	348 137

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	672 671	185 842	74 208	59 818	24 173	23 598
Interest receivable	1 773 200	1 628 935	–	–	127 507	120 328	124 513	128 815
Deposit interest receivable	–	–	–	–	–	867	–	807
Total income receivable	1 773 200	1 628 935	672 671	185 842	201 715	181 013	148 686	153 220

	STANLIB European Equity Fund*	
	30 June 2017	31 December 2016
	EUR	EUR
Dividend receivable	75 493	47 001
Total income receivable	75 493	47 001

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%
- STANLIB Multi-Manager Global Equity Fund:	0.80%
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B	
- STANLIB Global Bond Fund:	0.75%
- STANLIB Global Emerging Markets Fund:	0.60%
- STANLIB Global Balanced Fund:	0.60%
- STANLIB Global Balanced Cautious Fund:	0.60%
- STANLIB European Equity Fund:	0.50%

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

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Designated Activity Company. The administration fees are paid for out of the Manager’s fees.

The total fees charged by the Manager for the period ended 30 June 2017 and 30 June 2016 are disclosed in Statement of Comprehensive Income.

Any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 26,000. All other Directors receive an annual fee of GBP 22,000 with the exception of Michael Mitchell who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors or other meetings or in connection with the business of the Company.

The Directors’ fees charged for the period ended 30 June 2017 and 30 June 2016 are disclosed in Statement of Comprehensive Income.

The Directors’ fees charged for the year ended 31 December 2016 and 31 December 2015 are disclosed in Statement of Comprehensive Income.

10. Financial Instruments and Associated Risks

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment 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 30 June 2017:

STANLIB Global Property Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	266 140 158	–	–	266 140 158
Foreign currency contracts	–	18	–	18
Total financial assets	266 140 158	18	–	266 140 176

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds				
Foreign currency contracts	–	796 773	–	796 773
Futures contracts	30 916	–	–	30 916
Investment Companies	14 430 975	–	–	14 430 975
Total financial assets	14 461 891	256 153 462	–	270 615 353
Foreign currency contracts	–	(623 388)	–	(623 388)
Futures contracts	(43 122)	–	–	(43 122)
Total financial liabilities	(43 122)	(623 388)	–	(666 510)

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	246 366	–	246 366
Common Stock	1 607 262 870	–	–	1 607 262 870
Foreign currency contracts	–	1 138	–	1 138
Investment Companies	31 259 384	–	–	31 259 384
Preferred Stock	15 427 715	–	–	15 427 715
Right	22 415	–	–	22 415
Warrant	6 315 928	–	–	6 315 928
Total financial assets	1 660 288 312	247 504	–	1 660 535 816
Foreign currency contracts	–	(3 289)	–	(3 289)
Total financial liabilities	–	(3 289)	–	(3 289)

STANLIB High Alpha Global Equity Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	1 011 676 777	–	–	1 011 676 777
Total financial assets	1 011 676 777	–	–	1 011 676 777

STANLIB Global Bond Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	237 537 797	–	237 537 797
Foreign currency contracts	–	1 419 457	–	1 419 457
Total financial assets	–	238 957 254	–	238 957 254
Foreign currency contracts	–	(646 551)	–	(646 551)
Total financial liabilities	–	(646 551)	–	(646 551)

STANLIB Global Emerging Markets Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	124 281 176	–	–	124 281 176
Investment Companies	9 549 965	–	–	9 549 965
Preferred Stock	2 225 844	–	–	2 225 844
Total financial assets	136 056 985	–	–	136 056 985

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	17 185 654	–	17 185 654
Certificates of Deposit	497 921	–	–	497 921
Commercial Paper	697 056	–	–	697 056
Common Stock	76 483 568	–	–	76 483 568
Foreign currency contracts	–	157 899	–	157 899
Futures contracts	859	–	–	859
Total financial assets	77 679 404	17 343 553	–	95 022 957
Foreign currency contracts	–	(102 342)	–	(102 342)
Total financial liabilities	–	(102 342)	–	(102 342)

STANLIB Global Balanced Cautious Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	16 671 664	–	16 671 664
Certificates of Deposit	497 921	–	–	497 921
Commercial Paper	497 897	–	–	497 897
Common Stock	19 150 532	–	–	19 150 532
Foreign currency contracts	–	147 934	–	147 934
Futures contracts	1 719	–	–	1 719
Total financial assets	20 148 069	16 819 598	–	36 967 667
Foreign currency contracts	–	(100 823)	–	(100 823)
Total financial liabilities	–	(100 823)	–	(100 823)

STANLIB European Equity Fund

As at 30 June 2017

Financial assets	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Common Stock	81 366 985	–	–	81 366 985
Total financial assets	81 366 985	–	–	81 366 985

The Funds held no level 3 investments for the period ended 30 June 2017 (31 December 2016: Nil).

There was no transfer between levels for the period ended 30 June 2017 or the year ended 31 December 2016.

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

STANLIB Global Property Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	344 876 864	–	–	344 876 864
Foreign currency contracts	–	354	–	354
Total financial assets	344 876 864	354	–	344 877 218
Foreign currency contracts	–	(104)	–	(104)
Total financial liabilities	–	(104)	–	(104)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	237 537 797	–	237 537 797
Foreign currency contracts	–	1 419 457	–	1 419 457
Futures contracts	–	238 957 254	–	238 957 254
Investment Companies				
Total financial assets	–	(646 551)	–	(646 551)
Total financial liabilities	–	(646 551)	–	(646 551)
Foreign currency contracts	–	(1 413 752)	–	(1 413 752)
Futures contracts	(4 781)	–	–	(4 781)
Total financial liabilities	(4 781)	(1 413 752)	–	(1 418 533)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	175,469	–	175,469
Common Stock	1 380 194 823	–	–	1 380 194 823
Investment Companies	24 599 724	–	–	24 599 724
Preferred Stock	13 532 176	–	–	13 532 176
Right	13 592	–	–	13 592
Warrant	5 865 798	–	–	5 865 798
Total financial assets	1 424 206 113	175 469	–	1 424 381 582
Foreign currency contracts	–	(39)	–	(39)
Total financial liabilities	–	(39)	–	(39)

STANLIB High Alpha Global Equity Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	818 373 013	–	–	818 373 013
Total financial assets	818 373 013	–	–	818 373 013

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	218 563 372	–	218 563 372
Foreign currency contracts	–	811 591	–	811 591
Total financial assets	–	219 374 963	–	219 374 963
Foreign currency contracts	–	(1 850 035)	–	(1 850 035)
Total financial liabilities	–	(1 850 035)	–	(1 850 035)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	103 173 242	–	–	103 173 242
Investment Companies	8 804 191	–	–	8 804 191
Preferred Stock	1 271 140	–	–	1 271 140
Total financial assets	113 248 573	–	–	113 248 573
Foreign currency contracts	–	(606)	–	(606)
Total financial liabilities	–	(606)	–	(606)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

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

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	16 535 075	–	16 535 075
Common Stock	20 474 127	–	–	20 474 127
Foreign currency contracts	–	139 142	–	139 142
Futures contracts	17 707	–	–	17 707
Total financial assets	20 491 834	16 674 217	–	37 166 051
Total financial liabilities	–	(1 850 035)	–	(1 850 035)
Foreign currency contracts	–	(150 776)	–	(150 776)
Futures contracts	(48 987)	–	–	(48 987)
Total financial liabilities	(48 987)	(150 776)	–	(199 763)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2016

Financial assets	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Common Stock	86 505 459	–	–	86 505 459
Total financial assets	86 505 459	–	–	86 505 459

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.

11. 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 30 June 2017 and 31 December 2016 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.

Futures contracts

The fair value of open futures contracts at 30 June 2017 and 31 December 2016 is booked in the Statement of Financial Position under "Unrealised gain on futures contracts" or "Unrealised loss on futures contracts".

As at 30 June 2017, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2017

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Long Gilt Futures	27/09/2017	(13)	2 144 613	2 120 419	30 916
Unrealised gain on futures contracts					30 916
Euro Buxl 30 Year Bond	07/09/2017	2	377 443	373 015	(9 148)
U.S. Ultra Bond (CBT)	20/09/2017	(3)	(490 072)	(497 625)	(7 554)
U.S. 10 Year Note (CBT)	20/09/2017	24	3 039 170	3 012 750	(26 420)
Total assets					(43 122)

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

STANLIB Global Balanced Fund

As at 30 June 2017

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. 10 Year Note (CBT)	20/09/2017	(2)	251 922	251 063	859
Unrealised gain on futures contracts					859

UBS is the counterparty to these Future contracts.

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2017

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Ultra 10-Year U.S. Treasury Note Futures	20/09/2017	(2)	270 484	269 625	859
U.S. 10 Year Note (CBT)	20/09/2017	(2)	251 922	251 063	860
Unrealised gain on futures contracts					1 719

UBS is the counterparty to these Future contracts.

STANLIB Multi-Manager Global Bond Fund

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

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

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

STANLIB Global Balanced Fund

As at 31 December 2016

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

UBS is the counterparty to these Future contracts.

STANLIB Global Balanced Cautious Fund

As at 31 December 2016

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

UBS is the counterparty to these Future contracts.

12. Exchange Rates

The following details the closing exchange rates at 30 June 2017 and 31 December 2016:

	30 June 2017	31 December 2016
USD/AED	3.672967	3.672925
USD/AUD	1.303707	1.381014
USD/BRL	3.313253	3.254684
USD/CAD	1.298703	1.341035
USD/CHF	0.957658	1.016348
USD/CLP	664.725047	669.785133
USD/CNY	6.779476	6.949500
USD/COP	3 055.070172	3 002.000121
USD/CZK	22.896840	25.617934
USD/DKK	6.518804	7.049569
USD/EGP	18.120020	18.130013
USD/EUR	0.876747	0.948084
USD/GBP	0.769853	0.809291
USD/HKD	7.806459	7.753126
USD/HUF	271.009662	292.832477
USD/IDR	13 327.500481	13 472.500506
USD/ILS	3.489703	3.848622
USD/INR	64.637515	67.869987
USD/JPY	112.360022	116.634969
USD/KRW	1 144.150044	1 207.800024
USD/MXN	18.099734	20.601505
USD/MYR	4.292659	4.486020
USD/NOK	8.376689	8.607696
USD/NZD	1.365757	1.434104
USD/PEN	3.246507	3.352851
USD/PHP	50.459987	49.712499
USD/PLN	3.708303	4.174321
USD/RON	3.995535	4.306721
USD/RUB	59.268756	61.043742
USD/SEK	8.434543	9.084611
USD/SGD	1.376881	1.444705
USD/THB	33.970014	35.810505
USD/TRY	3.522576	3.517582
USD/TWD	30.420032	32.229029
USD/ZAR	13.102506	13.675029

The following details the average exchange rate for the period ended 30 June 2017 and year ended 31 December 2016.

	30 June 2017	31 December 2016
USD/EUR	0.923940	0.904108

13. Portfolio transaction costs

STANLIB Global Property Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	200 945	78 258 975
Total purchase transaction costs	794	196 838
Gross purchases	201 739	78 455 813

Analysis of total sales costs		
Gross sales before transaction costs	79 721 007	16 765 521
Total sales transaction costs	107 892	29 257
Total sales, net of transaction costs	79 613 115	16 736 264

STANLIB Multi-Manager Global Bond Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	201 458 022	208 436 465
Total purchase transaction costs	132	111
Gross purchases	201 458 154	208 436 576

Analysis of total sales costs		
Gross sales before transaction costs	213 498 741	184 416 307
Total sales transaction costs	2 864	322
Total sales, net of transaction costs	213 495 877	184 415 985

STANLIB Multi-Manager Global Equity Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	686 618 595	686 618 595
Total purchase transaction costs	449 303	449 303
Gross purchases	687 067 898	687 067 898

Analysis of total sales costs		
Gross sales before transaction costs	651 658 915	542 784 726
Total sales transaction costs	277 003	282 488
Total sales, net of transaction costs	651 381 912	542 502 238

STANLIB High Alpha Global Equity Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	319 256 250	192 465 793
Total purchase transaction costs	377 361	429 970
Gross purchases	319 633 611	192 895 763

Analysis of total sales costs		
Gross sales before transaction costs	259 305 241	181 567 269
Total sales transaction costs	246 436	191 166
Total sales, net of transaction costs	259 058 805	181 376 103

STANLIB Multi-Manager Global Bond Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	109 911 411	109 911 411
Total purchase transaction costs	–	–
Gross purchases	109 911 411	109 911 411

Analysis of total sales costs		
Gross sales before transaction costs	104 488 914	61 449 399
Total sales transaction costs	–	–
Total sales, net of transaction costs	104 488 914	61 449 399

STANLIB Multi-Manager Global Equity Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	66 243 374	50 498 442
Total purchase transaction costs	140 749	99 202
Gross purchases	66 384 123	50 597 644

Analysis of total sales costs		
Gross sales before transaction costs	63 759 477	55 714 696
Total sales transaction costs	142 857	120 964
Total sales, net of transaction costs	63 616 620	55 593 732

STANLIB Global Balanced Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	33 512 496	39 229 997
Total purchase transaction costs	21 338	52 923
Gross purchases	33 533 834	39 282 920

Analysis of total sales costs		
Gross sales before transaction costs	34 911 586	33 700 617
Total sales transaction costs	17 933	18 782
Total sales, net of transaction costs	34 893 653	33 681 835

STANLIB Global Balanced Cautious Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	20 788 440	18 004 926
Total purchase transaction costs	4 916	12 427
Gross purchases	20 793 356	18 017 353

Analysis of total sales costs		
Gross sales before transaction costs	23 597 837	14 423 871
Total sales transaction costs	6 162	3 215
Total sales, net of transaction costs	23 591 675	14 420 656

STANLIB European Equity Fund	30 June 2017	30 June 2016
Analysis of total purchase costs	EUR	EUR
Purchases before transaction costs	26 217 534	27 252 201
Total purchase transaction costs	70 335	100 216
Gross purchases	26 287 869	27 352 417

Analysis of total sales costs		
Gross sales before transaction costs	35 074 067	21 656 716
Total sales transaction costs	21 341	20 525
Total sales, net of transaction costs	35 052 726	21 636 191

14. Soft Commissions

No soft commission agreements were entered into during the period ended 30 June 2017 or the year ended 31 December 2016.

15. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the period ended 30 June 2017 and the year ended 31 December 2016.

16. Approval of Financial Statements

The financial statements were approved by the directors on 12 October 2017.

Other Information

Total expense ratio

The following details the closing exchange rates at 30 June 2017 and 31 December 2016:

	Total Expense Ratio (%)	
Class Funds	30 June 2017*	31 December 2016
STANLIB Global Property Fund	0.65	0.64
STANLIB Multi-Manager Global Bond Fund	0.69	0.68
STANLIB Multi-Manager Global Equity Fund	0.86	0.86
STANLIB High Alpha Global Equity Fund – Class A	1.03	1.03
STANLIB High Alpha Global Equity Fund – Class B	0.63	0.63
STANLIB Global Bond Fund	0.83	0.83
STANLIB Global Emerging Markets Fund	0.72	0.73
STANLIB Global Balanced Fund	0.70	0.68
STANLIB Global Balanced Cautious Fund	0.80	0.77
STANLIB European Equity Fund	0.60	0.59

* Annualised.

Fund Statistics

As at 30 June 2017

	CCY	30 June 2017	31 December 2016	31 December 2015	31 December 2014	31 December 2013
Combined Net Assets	USD	3 919 396 273	3 525 688 794	3 318 377 735	3 590 207 204	3 811 913 520

STANLIB Global Property Fund

Net Assets	USD	269 921 765	350 317 415	323 849 587	125 593 095	102 795 842
Participating shares in issue		116 085	152 653	140 945	56 005	55 019
Net asset value (NAV) per participating share at period/year end	USD	2 325.21	2 294.87	2 297.70	2 242.52	1 868.35
Highest NAV per participating share during the period/year	USD	2 378.19	2 546.31	2 432.34	2 271.06	2 166.57
Lowest NAV per participating share during the period/year	USD	2 232.56	2 090.08	2 098.26	1 861.87	1 809.37

STANLIB Multi-Manager Global Bond Fund

Net Assets	USD	268 901 978	273 740 756	224 342 275	251 708 149	391 472 872
Participating shares in issue		132 416	142 469	119 109	126 106	196 691
Net asset value (NAV) per participating share at period/year end	USD	2 030.74	1 921.41	1 883.50	1 996.01	1 990.29
Highest NAV per participating share during the period/year	USD	2 045.29	2 082.84	2 007.99	2 090.30	2 070.46
Lowest NAV per participating share during the period/year	USD	1 908.77	1 877.04	1 877.36	1 984.38	1 940.39

STANLIB Multi-Manager Global Equity Fund

Net Assets	USD	1 724 120 354	1 472 540 366	1 408 726 365	1 927 330 101	2 041 679 067
Participating shares in issue		643 254	624 065	641 419	841 061	909 999
Net asset value (NAV) per participating share at period/year end	USD	2 680.31	2 359.59	2 196.27	2 291.55	2 243.60
Highest NAV per participating share during the period/year	USD	2 699.49	2 390.31	2 445.21	2 407.53	2 245.15
Lowest NAV per participating share during the period/year	USD	2 372.02	1 928.68	2 073.81	2 119.23	1 853.16

	CCY	30 June 2017	31 December 2016	31 December 2015	31 December 2014	31 December 2013
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	1 016 816 636	839 464 632	794 990 325	913 600 588	939 138 889
Participating shares in issue - Class A		74 495	66 659	81 950	119 267	168 991
Net asset value (NAV) per participating share at period/year end	USD	1 302.88	1 130.17	1 115.64	1 079.65	1 066.05
Highest NAV per participating share during the period/year	USD	1 315.80	1 171.86	1 164.62	1 115.12	1 066.05
Lowest NAV per participating share during the period/year	USD	1 135.97	968.52	1 016.77	992.31	843.62
Participating shares in issue - Class B		678 537	651 167	609 788	705 724	694 290
Net asset value (NAV) per participating share at period/year end	USD	1 355.50	1 173.48	1 153.78	1 112.10	1 093.71
Highest NAV per participating share during the period/year	USD	1 368.91	1 215.45	1 202.26	1 146.36	1 093.71
Lowest NAV per participating share during the period/year	USD	1 179.55	1 002.09	1 050.46	1 021.27	862.13
STANLIB Global Bond Fund						
Net Assets	USD	249 501 936	227 513 886	207 799 798	115 226 609	156 854 503
Participating shares in issue		171 298	169 778	161 691	81 138	113 473
Net asset value (NAV) per participating share at period/year end	USD	1 456.54	1 340.06	1 285.16	1 420.14	1 382.30
Highest NAV per participating share during the period/year	USD	1 461.17	1 454.08	1 457.65	1 477.29	1 450.48
Lowest NAV per participating share during the period/year	USD	1 328.85	1 265.97	1 279.14	1 378.72	1 365.50

	CCY	30 June 2017	31 December 2016	31 December 2015	31 December 2014	31 December 2013
STANLIB Global Emerging Markets Fund						
Net Assets	USD	143,555,210	122,634,622	114,934,353	82,662,605	95,852,388
Participating shares in issue		132,406	132,851	132,086	79,674	90,909
Net asset value (NAV) per participating share at period/year end	USD	1,084.20	923.10	870.15	1,037.51	1,054.38
Highest NAV per participating share during the period/year	USD	1,093.19	1,025.11	1,142.49	1,176.28	1,074.09
Lowest NAV per participating share during the period/year	USD	927.78	783.38	846.85	965.05	915.06
STANLIB Global Balanced Fund*						
Net Assets	USD	107,387,389	99,439,741	134,487,726	130,534,541	65,309,960
Participating shares in issue		87,793	90,068	122,448	119,694	61,135
Net asset value (NAV) per participating share at period/year end	USD	1,223.19	1,104.05	1,098.32	1,090.57	1,068.29
Highest NAV per participating share during the period/year	USD	1,232.24	1,157.85	1,132.16	1,126.69	1,070.05
Lowest NAV per participating share during the period/year	USD	1,105.18	1,000.23	1,034.26	1,037.80	980.44
STANLIB Global Balanced Cautious Fund*						
Net Assets	USD	46,058,009	48,517,668	43,972,741	43,551,516	18,809,999
Participating shares in issue		43,286	48,917	44,058	42,838	18,335
Net asset value (NAV) per participating share at period/year end	USD	1,064.05	991.83	998.06	1,016.66	1,025.91
Highest NAV per participating share during the period/year	USD	1,070.25	1,049.63	1,030.39	1,069.80	1,028.73
Lowest NAV per participating share during the period/year	USD	989.18	951.17	972.20	1,011.71	989.50

*Class Fund launched on 1 July 2013.

	CCY	30 June 2017	31 December 2016	31 December 2015	31 December 2014	31 December 2013
STANLIB European Equity Fund*						
Net Assets	EUR	81 654 067	86 768 371	60 088 562	-	-
Participating shares in issue		85 436	96 196	64 441	-	-
Net asset value (NAV) per participating share at period/year end	EUR	955.74	901.99	932.46	-	-
Highest NAV per participating share during the period	EUR	996.73	915.88	1 011.84	-	-
Lowest NAV per participating share during the period/year	EUR	899.50	771.45	862.40	-	-

* Class Fund launched on 3 August 2015.

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