

STANLIB FUNDS LIMITED
Unaudited Condensed Interim Report and Financial Statements
For the period 1 January 2018 to 30 June 2018

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

Link Corporate Services (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
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) 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 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 30 June 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 primary 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 primary 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.

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.

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.

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.

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.

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 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.

Report of the Directors (cont.)

Directors

The Directors at 30 June 2018, 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 2018.

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

Registered Office

The registered office is as disclosed on page 2.

Significant Events During the Period

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

Large redemption outflows were made early in the period supporting a strategic move by a large investor to take investment management into their direct control. Please refer to Note 6 for details.

There were no other significant events during the period ended 30 June 2018.

Post Statement of Financial Position Events

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.

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

By order of the Board,

STANLIB Fund Managers Jersey Limited
Secretary 3 October 2018

Statement of Financial Position

As at 30 June 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	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss		195,420,020	235,120,260	414,152,305	262,800,172	1,628,045,794	1,775,068,623	743,599,351	1,048,588,176
Unrealised gain on foreign currency contracts	11	19	–	1,792,954	515,650	4,641	2,073	8,102	–
Unrealised gain on futures contracts	11	–	–	105,555	–	–	–	–	–
Cash and cash equivalents		4,220,673	3,224,427	16,969,318	9,872,713	40,718,397	68,192,059	16,641,201	34,197,905
Cash Collateral		–	–	370,000	–	–	–	–	–
Income receivable	8	795,979	783,653	2,933,244	1,960,689	2,355,249	1,507,026	579,563	739,419
Due from brokers		2,888,990	597,197	3,151,969	377,393	8,190,090	7,619,627	3,372,118	–
Total assets		203,325,681	239,725,537	439,475,345	275,526,617	1,679,314,171	1,852,389,408	764,200,335	1,083,525,500
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	(5,473)	(794)	(2,922,710)	(1,054,007)	(613)	(2,594)	–	–
Unrealised loss on futures contracts	11	–	–	(428,199)	–	–	–	–	–
Bank overdraft		–	–	(264,363)	(9,258)	–	–	–	–
Cash Collateral		–	–	(514,050)	–	–	–	–	–
Amounts due on redemptions		(1,223,856)	(1,107,673)	–	(4,942)	–	–	(340,000)	–
Due to brokers		–	–	(18,553,859)	(11,285,285)	(6,542,957)	(9,298,415)	(3,048,921)	–
Accrued expenses	3	(112,998)	(139,319)	(226,218)	(155,247)	(1,213,314)	(1,324,077)	(444,011)	(611,701)
Total liabilities		(1,342,327)	(1,247,786)	(22,909,399)	(12,508,739)	(7,756,884)	(10,625,086)	(3,832,932)	(611,701)
Net assets attributable to holders of redeemable participating shares		201,983,354	238,477,751	416,565,946	263,017,878	1,671,557,277	1,841,764,312	760,367,403	1,082,913,799
Net asset value per share		2,481.21	2,460.60	2,035.11	2,081.87	2,913.43	2,932.92	1,545.45	1,544.94

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

Statement of Financial Position

As at 30 June 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	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss		182,803,012	233,654,155	56,125,806	156,689,633	103,058,536	103,199,369	34,398,048	35,908,292
Unrealised gain on foreign currency contracts	11	993,431	1,564,381	–	–	54,720	205,466	44,694	175,018
Unrealised gain on futures contracts	11	–	–	–	–	2,828	–	2,141	–
Cash and cash equivalents		47	2,457,031	887,538	9,935,087	14,752,310	15,901,835	10,517,798	11,827,226
Cash Collateral		480,000	–	–	–	70,000	–	40,000	–
Amounts due from subscriptions		–	–	–	–	–	281,985	–	–
Income receivable	8	1,564,909	1,887,383	219,597	120,396	242,762	227,689	146,937	157,594
Due from brokers		3,844,490	–	–	–	372,176	576,171	72,875	–
Total assets		189,685,889	239,562,950	57,232,941	166,745,116	118,553,332	120,392,515	45,222,493	48,068,130
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	(3,344,583)	(1,988,816)	–	(1,883)	(78,930)	(91,616)	(61,032)	(95,787)
Bank overdraft		(593,102)	–	–	–	–	–	–	–
Cash Collateral		–	(60,000)	–	–	–	–	–	–
Amounts due on redemptions		(1,702,736)	–	–	–	–	(281,985)	–	–
Due to brokers		–	–	–	(988,690)	(299,862)	(98,242)	(59,209)	(576,171)
Accrued expenses	3	(107,619)	(165,866)	(32,100)	(97,365)	(67,736)	(70,600)	(28,047)	(30,447)
Total liabilities		(5,748,040)	(2,214,682)	(32,100)	(1,087,938)	(446,528)	(542,443)	(148,288)	(702,405)
Net assets attributable to holders of redeemable participating shares		183,937,849	237,348,268	57,200,841	165,657,178	118,106,804	119,850,072	45,074,205	47,365,725
Net asset value per share		1,448.52	1,485.20	1,073.51	1,230.68	1,347.65	1,348.83	1,127.31	1,134.69

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

Statement of Financial Position

As at 30 June 2018
(Comparatives as at 31 December 2017)

		STANLIB European Equity Fund	
		30 June 2018	31 December 2017
		EUR	EUR
Assets			
	Notes		
Financial assets at fair value through profit or loss		87,938,930	93,410,715
Cash and cash equivalents		796,134	1,079,583
Cash Collateral		–	–
Income receivable	8	78,371	34,343
Due from brokers		–	206,941
Other receivables		–	7,464
Total assets		88,813,435	94,739,046
Equity			
Non-redeemable founders' shares	6	–	–
Total equity		–	–
Liabilities			
Amounts due on redemptions		(550,000)	(793,095)
Accrued expenses	3	(46,528)	(48,001)
Total liabilities		(596,528)	(841,096)
Net assets attributable to holders of redeemable participating shares		88,216,907	93,897,950
Net asset value per share		1,006.79	995.91

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

Statement of Comprehensive Income

For the period 1 January 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

	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 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income		4,462,692	5,950,975	–	–	20,484,541	22,227,419	6,459,412	9,431,721
Interest income		–	–	4,063,994	3,660,461	–	7,797	–	–
Deposit interest		6,106	4	27,766	24,020	99,782	782	28,821	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(2,695,214)	797,931	(15,866,247)	12,396,046	(18,957,406)	200,234,825	7,259,055	133,481,108
Other income		–	–	276	–	–	–	–	–
Total net income/(loss)		1,773,584	6,748,910	(11,774,211)	16,080,527	1,626,917	222,470,823	13,747,288	142,912,829
Expenses									
Management fees		(633,840)	(942,105)	(982,734)	(811,284)	(7,131,919)	(6,850,702)	(2,654,251)	(3,109,194)
Custodian fees		(20,539)	(25,677)	(26,354)	(23,496)	(67,020)	(65,262)	(42,757)	(46,770)
Sub-custodian fees		(37,053)	(33,485)	(91,993)	(81,985)	(312,340)	(345,930)	(40,403)	(52,325)
Directors' fees		(2,762)	(3,939)	(3,248)	(3,174)	(22,663)	(18,981)	(11,413)	(10,740)
Audit fees		(2,219)	(3,063)	(2,611)	(2,465)	(18,219)	(14,696)	(9,175)	(8,324)
Other operating expenses		(5,827)	(15,703)	(8,846)	(13,523)	(49,193)	(85,642)	(22,450)	(48,659)
Total operating expenses		(702,240)	(1,023,972)	(1,115,786)	(935,927)	(7,601,354)	(7,381,213)	(2,780,449)	(3,276,012)
Finance Costs									
Bank interest		(486)	(8,930)	(12,821)	(3,596)	(5,083)	(4,369)	(484)	(329)
Withholding tax expense		(1,017,345)	(1,525,966)	(114,666)	(129,915)	(4,066,025)	(4,493,856)	(1,116,153)	(2,106,155)
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations		53,513	4,190,042	(13,017,484)	15,011,089	(10,045,545)	210,591,385	9,850,202	137,530,333

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

For the period 1 January 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	
	USD	USD	USD	USD	USD	USD	USD	USD	
Income	Notes								
Dividend income	–	–	526,679	1,857,626	868,278	814,789	218,825	231,481	
Interest income	3,476,098	4,537,560	–	–	299,540	218,372	262,957	217,363	
Deposit interest	13,135	32	4,736	30	56,724	27,618	43,489	26,723	
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(8,180,683)	16,551,674	(1,858,646)	20,229,928	(710,907)	10,044,491	(611,707)	3,062,545
Other income	–	–	–	–	250	–	11	–	
Total net (loss)/income	(4,691,450)	21,089,266	(1,327,231)	22,087,584	513,885	11,105,270	(86,425)	3,538,112	
Expenses									
Management fees	(659,477)	(885,074)	(130,666)	(404,702)	(360,565)	(308,758)	(137,281)	(139,509)	
Custodian fees	(19,435)	(21,776)	(6,902)	(16,719)	(15,984)	(15,119)	(8,008)	(8,138)	
Sub-custodian fees	(41,963)	(60,510)	(38,072)	(54,600)	(28,816)	(46,585)	(22,819)	(47,395)	
Directors' fees	(2,168)	(2,750)	(1,121)	(1,594)	(1,465)	(1,457)	(563)	(583)	
Audit fees	(1,742)	(2,135)	(902)	(1,238)	(1,178)	(1,137)	(453)	(453)	
Other operating expenses	(5,836)	(11,802)	(1,199)	(6,746)	(3,305)	(5,146)	(1,260)	(2,325)	
Total operating expenses	(730,621)	(984,047)	(178,862)	(485,599)	(411,313)	(378,202)	(170,384)	(198,403)	
Finance Costs									
Bank interest	(7)	–	(280)	–	(4,764)	(1,422)	(1,321)	(1,231)	
Withholding tax expense	(141,171)	(261,169)	(86,542)	(237,610)	(164,188)	(191,330)	(43,860)	(53,362)	
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(5,563,249)	19,844,050	(1,592,915)	21,364,375	(66,380)	10,534,316	(301,990)	3,285,116	

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

For the period 1 January 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

		STANLIB European Equity Fund	
		30 June 2018	30 June 2017
		EUR	EUR
Income	Notes		
Dividend income		1,954,427	1,806,458
Deposit interest		15	–
Net gains on financial assets and liabilities at fair value through profit or loss	4	774,980	3,715,056
Total net income		2,729,422	5,521,514
Expenses			
Management fees		(253,259)	(211,131)
Custodian fees		(13,965)	(12,800)
Sub-custodian fees		(19,458)	(26,745)
Directors' fees		(1,266)	(821)
Audit fees		(1,018)	(635)
Other operating expenses		(10,243)	(11,605)
Total operating expenses		(299,209)	(263,737)
Finance Costs			
Bank interest		(3,729)	(2,032)
Withholding tax expense		(378,840)	(339,380)
Increase in net assets attributable to holders of Redeemable participating shares from operations		2,047,644	4,916,365

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 2018 to 30 June 2018

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

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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
Increase/(decrease) in net assets attributable to holders of Redeemable participating shares from operations	53,513	4,190,042	(13,017,484)	15,011,089	(10,045,545)	210,591,385	9,850,202	137,530,333
Proceeds from redeemable participating shares issued	2,261,002	6,722,831	181,868,195	4,013,450	88,494,832	340,398,682	34,079,174	129,077,525
Payments for redeemable participating shares redeemed	(38,808,912)	(91,308,523)	(15,302,643)	(23,863,317)	(248,656,322)	(299,410,079)	(366,475,772)	(89,255,854)
Net assets attributable to holders of redeemable participating shares at the end of the period	201,983,354	269,921,765	416,565,946	268,901,978	1,671,557,277	1,724,120,354	760,367,403	1,016,816,636

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 2018 to 30 June 2018

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

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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	(5,563,249)	19,844,050	(1,592,915)	21,364,375	(66,380)	10,534,316	(301,990)	3,285,116
Proceeds from redeemable participating shares issued	108,375,686	17,971,865	36,601,467	290,000	4,812,294	3,416,072	1,848,454	1,335,428
Payments for redeemable participating shares redeemed	(156,222,856)	(15,827,865)	(143,464,889)	(733,787)	(6,489,182)	(6,002,740)	(3,837,984)	(7,080,203)
Net assets attributable to holders of redeemable participating shares at the end of the period	183,937,849	249,501,936	57,200,841	143,555,210	118,106,804	107,387,389	45,074,205	46,058,009

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 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

	STANLIB European Equity Fund	
	30 June 2018	30 June 2017
	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	93,897,950	86,768,371
Increase in net assets attributable to holders of Redeemable participating shares from operations	2,047,644	4,916,365
Proceeds from redeemable participating shares issued	17,620,604	2,083,807
Payments for redeemable participating shares redeemed	(25,349,291)	(12,114,476)
Net assets attributable to holders of redeemable participating shares at the end of the period	88,216,907	81,654,067

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

Statement of Cash Flows

For the period 1 January 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(10,838,523)	(200,945)	(456,348,284)	(201,458,023)	(460,548,440)	(686,618,595)	(176,813,201)	(319,256,250)
Proceeds from sale of investments (including realised gains)	47,848,209	79,735,813	289,576,755	213,186,185	588,609,314	650,702,448	489,052,979	259,433,594
Changes in cash collateral	–	–	144,050	–	–	–	–	–
Changes in amounts due from brokers	(2,291,793)	–	(2,774,576)	(1,930,176)	(570,463)	(4,028,574)	(3,372,118)	(3,161,000)
Changes in amounts due to brokers	–	(1,605,604)	7,268,574	1,417,849	(2,755,458)	2,154,182	3,048,921	2,391,460
Increase in other receivables	–	–	–	–	–	1,984	–	–
Dividend/Interest income received	3,439,127	4,674,945	3,472,007	4,164,054	15,670,075	16,245,252	5,531,936	7,068,458
Operating expenses paid	(729,047)	(1,062,100)	(1,057,636)	(938,054)	(7,717,200)	(7,232,541)	(2,948,623)	(3,157,753)
Net cash inflow/(outflow) from operating activities	37,427,973	81,542,109	(159,719,110)	14,441,835	132,687,828	(28,775,844)	314,499,894	(56,681,491)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	2,261,002	6,722,831	181,868,195	4,013,450	88,494,832	340,398,682	34,079,174	129,077,525
Cost of redeemable participating shares redeemed	(38,692,729)	(88,571,298)	(15,307,585)	(23,325,286)	(248,656,322)	(300,111,163)	(366,135,772)	(85,798,919)
Net cash (outflow)/inflow from financing activities	(36,431,727)	(81,848,467)	166,560,610	(19,311,836)	(160,161,490)	40,287,519	(332,056,598)	43,278,606
Net increase/(decrease) in cash and cash equivalent	996,246	(306,358)	6,841,500	(4,870,001)	(27,473,662)	11,511,675	(17,556,704)	(13,402,885)
Cash and cash equivalents at beginning of period	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 period	4,220,673	5,767,998	16,704,955	8,015,788	40,718,397	61,762,112	16,641,201	7,829,379

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

Statement of Cash Flows

For the period 1 January 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(139,089,947)	(109,911,411)	(53,733,760)	(66,243,374)	(29,653,962)	(33,512,496)	(9,622,015)	(20,788,440)
Proceeds from sale of investments (including realised gains)	183,460,609	105,366,278	152,437,058	63,664,284	29,207,612	35,296,144	10,604,367	23,953,521
Changes in cash collateral	(540,000)	–	–	–	(70,000)	–	(40,000)	–
Changes in amounts due from brokers	(3,844,490)	–	–	(836,147)	203,995	(206,867)	(72,875)	(97,945)
Changes in amounts due to brokers	–	699,290	(988,690)	2,298,640	201,620	39,742	(516,962)	(39,488)
Dividend/Interest income received	3,897,051	4,443,190	345,672	1,133,217	1,057,039	846,010	501,692	423,647
Operating expenses paid	(788,875)	(969,603)	(244,407)	(479,988)	(418,941)	(368,034)	(174,105)	(194,109)
Net cash inflow/(outflow) from operating activities	43,094,348	(372,256)	97,815,873	(463,368)	527,363	2,094,499	680,102	3,257,186
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	108,375,686	17,971,865	36,601,467	290,000	5,094,279	2,958,718	1,848,454	1,057,784
Cost of redeemable participating shares redeemed	(154,520,120)	(15,933,183)	(143,464,889)	(733,787)	(6,771,167)	(5,895,386)	(3,837,984)	(6,678,148)
Net cash (outflow)/inflow from financing activities	(46,144,434)	2,038,682	(106,863,422)	(443,787)	(1,676,888)	(2,936,668)	(1,989,530)	(5,620,364)
Net (decrease)/increase in cash and cash equivalent	(3,050,086)	1,666,426	(9,047,549)	(907,155)	(1,149,525)	(842,169)	(1,309,428)	(2,363,178)
Cash and cash equivalents at beginning of period	2,457,031	8,735,611	9,935,087	9,101,752	15,901,835	12,784,923	11,827,226	11,502,247
(Bank overdraft)/Cash and cash equivalents at end of the period	(593,055)	10,402,037	887,538	8,194,597	14,752,310	11,942,754	10,517,798	9,139,069

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

Statement of Cash Flows

For the period 1 January 2018 to 30 June 2018
(Comparatives are for the period 1 January 2017 to 30 June 2017)

	STANLIB European Equity Fund	
	30 June 2018	30 June 2017
	EUR	EUR
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(45,518,010)	(26,217,534)
Proceeds from sale of investments (including realised gains)	51,764,775	35,071,065
Changes in amounts due from brokers	206,941	(3,020)
Increase in other receivables	7,464	7,382
Dividend/Interest income received	1,531,574	1,438,586
Operating expenses paid	(304,411)	(261,876)
Net cash inflow from operating activities	7,688,333	10,034,603
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	17,620,604	2,083,807
Cost of redeemable participating shares redeemed	(25,592,386)	(11,745,341)
Net cash outflow from financing activities	(7,971,782)	(9,661,534)
Net (decrease)/increase in cash and cash equivalent	(283,449)	373,069
Cash and cash equivalents at beginning of period	1,079,583	227,577
Cash and cash equivalents at end of the period	796,134	600,646

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 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 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 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 2017.

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.

IFRS 9 is effective for annual reporting period beginning on or after January 1, 2018. On adoption of IFRS 9 the Company’s investment portfolio will continue to be classified at fair value through profit or loss. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Company’s financial statements.

Notes to the Financial Statements (continued)

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 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	96,745	113,235	198,935	124,920	1,082,462	1,161,260	399,595	543,798
Custodian fees payable	3,202	3,477	4,905	3,671	10,342	10,834	6,639	7,805
Sub-Custodian fees payable	5,510	4,205	11,600	12,470	43,500	50,750	7,540	8,120
Directors' fees payable	2,761	3,204	3,248	3,056	22,663	19,570	11,413	11,820
Audit fees payable	2,219	10,530	2,610	6,070	18,219	31,238	9,175	19,654
Other payables	2,561	4,668	4,920	5,060	36,128	50,425	9,649	20,504
Total accrued expenses	112,998	139,319	226,218	155,247	1,213,314	1,324,077	444,011	611,701

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	93,922	139,918	26,041	76,837	56,707	56,189	21,579	22,262
Custodian fees payable	3,155	3,455	1,467	2,870	2,534	2,526	1,259	1,299
Sub-Custodian fees payable	4,205	9,570	2,030	9,570	4,350	4,495	3,625	3,915
Directors' fees payable	2,168	2,789	1,121	1,650	1,465	1,230	563	526
Audit fees payable	1,742	5,628	902	3,368	1,178	3,947	453	1,555
Other payables	2,427	4,506	539	3,070	1,502	2,213	568	890
Total accrued expenses	107,619	165,866	32,100	97,365	67,736	70,600	28,047	30,447

Notes to the Financial Statements (continued)

3. Accrued Expenses (continued)

	STANLIB European Equity Fund	
	30 June 2018	31 December 2017
	EUR	EUR
Management fees payable	37,862	37,789
Custodian fees payable	2,174	2,174
Sub-Custodian fees payable	2,900	3,480
Directors' fees payable	1,266	987
Audit fees payable	1,018	1,734
Other payables	1,308	1,837
Total accrued expenses	46,528	48,001

Notes to the Financial Statements (continued)

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 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(810,226)	3,087,554	1,741,711	(1,605,071)	69,062,281	76,753,822	111,106,038	26,959,464
Net movement in unrealised (loss)/gain on investments	(1,906,451)	(2,261,269)	(14,724,650)	13,832,413	(88,006,597)	124,430,417	(103,804,852)	106,518,987
	(2,716,677)	826,285	(12,982,939)	12,227,342	(18,944,316)	201,184,239	7,301,186	133,478,451
Derivative securities:								
Net realised gain/(loss) on foreign currency contracts/future contracts	26,122	(28,122)	(2,026,994)	(544,222)	(17,639)	(947,302)	(50,232)	2,657
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts and other transactions	(4,659)	(232)	(856,314)	712,926	4,549	(2,112)	8,101	–
	21,463	(28,354)	(2,883,308)	168,704	(13,090)	(949,414)	(42,131)	2,657
Net capital (loss)/gain	(2,695,214)	797,931	(15,866,247)	12,396,046	(18,957,406)	200,234,825	7,259,055	133,481,108

Notes to the Financial Statements (continued)

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

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(5,899,650)	(1,426,328)	33,041,636	2,018,992	3,212,692	1,639,145	642,420	651,367
Net movement in unrealised (loss)/gain on investments	(1,420,082)	15,458,662	(34,829,115)	18,179,772	(3,699,116)	7,975,307	(1,135,388)	2,038,013
	(7,319,732)	14,032,334	(1,787,479)	20,198,764	(486,424)	9,614,452	(492,968)	2,689,380
Derivative securities:								
Net realised gain/(loss) on foreign currency contracts/future contracts	1,095,095	779,750	(73,051)	30,558	(90,135)	305,637	(25,992)	283,051
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts and other transactions	(1,956,046)	1,739,590	1,884	606	(134,348)	124,402	(92,747)	90,114
	(860,951)	2,519,340	(71,167)	31,164	(224,483)	430,039	(118,739)	373,165
Net capital (loss)/gain	(8,180,683)	16,551,674	(1,858,646)	20,229,928	(710,907)	10,044,491	(611,707)	3,062,545

Notes to the Financial Statements (continued)

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

	STANLIB European Equity Fund	
	30 June 2018	30 June 2017
	EUR	EUR
Non-derivative securities:		
Net realised gain on investments	3,782,499	511,137
Net movement in unrealised (loss)/gain on investments	(3,043,309)	3,191,560
	739,190	3,702,697
Derivative securities:		
Net realised gain on foreign currency contracts/future contracts	35,790	12,359
	35,790	12,359
Net capital gain	774,980	3,715,056

Notes to the Financial Statements (continued)

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

	30 June 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 30 June 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 period ended 30 June 2018, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2017	Issued during the period	Redeemed during the period	Number of shares at 30 June 2018
STANLIB Global Property Fund	96,919	940	(16,454)	81,405
STANLIB Multi-Manager Global Bond Fund	126,337	85,749	(7,396)	204,690
STANLIB Multi-Manager Global Equity Fund	627,964	29,660	(83,882)	573,742
STANLIB High Alpha Global Equity Fund - Class A	78,002	5,363	(15,295)	68,070
STANLIB High Alpha Global Equity Fund - Class B	622,942	16,713	(215,721)	423,934
STANLIB Global Bond Fund	159,809	71,013	(103,839)	126,983
STANLIB Global Emerging Markets Fund	134,606	32,008	(113,330)	53,284
STANLIB Global Balanced Fund	88,855	3,548	(4,764)	87,639
STANLIB Global Balanced Cautious Fund	41,743	1,633	(3,392)	39,984
STANLIB European Equity Fund	94,284	18,325	(24,987)	87,622

Notes to the Financial Statements (continued)

6. Share capital

Classes of Shares (continued)

During the year ended 31 December 2017, 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 31 December 2017
STANLIB Global Property Fund	152,653	3,639	(59,373)	96,919
STANLIB Multi-Manager Global Bond Fund	142,469	4,606	(20,738)	126,337
STANLIB Multi-Manager Global Equity Fund	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

Link 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 period ended 30 June 2018 and 30 June 2017 are disclosed in Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

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 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	795,979	783,653	–	–	2,354,436	1,507,026	579,563	739,419
Interest receivable	–	–	2,930,345	1,957,790	813	–	–	–
Other income receivable	–	–	2,899	2,899	–	–	–	–
Total income receivable	795,979	783,653	2,933,244	1,960,689	2,355,249	1,507,026	579,563	739,419

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	219,597	120,396	106,772	87,569	30,478	26,092
Interest receivable	1,564,909	1,887,383	–	–	135,280	139,203	115,937	130,834
Deposit interest receivable	–	–	–	–	710	917	522	668
Total income receivable	1,564,909	1,887,383	219,597	120,396	242,762	227,689	146,937	157,594

	STANLIB European Equity Fund	
	30 June 2018	31 December 2017
	EUR	EUR
Dividend receivable	78,371	34,343
Interest receivable	–	–
Deposit interest receivable	–	–
Other income receivable	–	–
Total income receivable	78,371	34,343

Notes to the Financial Statements (continued)

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: 0.60% 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 period ended 30 June 2018 and 30 June 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 or other meetings or in connection with the business of the Company.

The Directors’ fees charged for the period ended 30 June 2018 and 30 June 2017 are disclosed in Statement of Comprehensive Income.

10. 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 period 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.

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

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 2018:

STANLIB Global Property Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	195,420,020	–	–	195,420,020
Foreign currency contracts	–	19	–	19
Total financial assets	195,420,020	19	–	195,420,039
Foreign currency contracts	–	(5,473)	–	(5,473)
Total financial liabilities	–	(5,473)	–	(5,473)

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	12,222,960	379,701,103	–	391,924,063
Foreign currency contracts	–	1,792,954	–	1,792,954
Futures contracts	105,555	–	–	105,555
Listed Investment Companies	22,228,242	–	–	22,228,242
Total financial assets	34,556,757	381,494,057	–	416,050,814
Foreign currency contracts	–	(2,922,710)	–	(2,922,710)
Futures contracts	(428,199)	–	–	(428,199)
Total financial liabilities	(428,199)	(2,922,710)	–	(3,350,909)

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

STANLIB Multi-Manager Global Equity Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	1,604,400,654	–	–	1,604,400,654
Foreign currency contracts	–	4,641	–	4,641
Listed Investment Companies	7,566,523	–	–	7,566,523
Preferred Stock	10,156,528	–	–	10,156,528
Right	15,236	–	–	15,236
Warrant	5,906,853	–	–	5,906,853
Total financial assets	1,628,045,794	4,641	–	1,628,050,435
Foreign currency contracts	–	(613)	–	(613)
Total financial liabilities	–	(613)	–	(613)

STANLIB High Alpha Global Equity Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	743,599,351	–	–	743,599,351
Foreign currency contracts	–	8,102	–	8,102
Total financial assets	743,599,351	8,102	–	743,607,453

STANLIB Global Bond Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	182,803,012	–	182,803,012
Foreign currency contracts	–	993,431	–	993,431
Total financial assets	–	183,796,443	–	183,796,443
Foreign currency contracts	–	(3,344,583)	–	(3,344,583)
Total financial liabilities	–	(3,344,583)	–	(3,344,583)

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

STANLIB Global Emerging Markets Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	52,303,415	–	–	52,303,415
Listed Investment Companies	3,500,928	–	–	3,500,928
Preferred Stock	321,463	–	–	321,463
Total financial assets	56,125,806	–	–	56,125,806

STANLIB Global Balanced Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	17,464,910	–	17,464,910
Certificates of Deposit	500,223	–	–	500,223
Common Stock	85,093,403	–	–	85,093,403
Foreign currency contracts	–	54,720	–	54,720
Futures contracts	2,828	–	–	2,828
Total financial assets	85,596,454	17,519,630	–	103,116,084
Foreign currency contracts	–	(78,930)	–	(78,930)
Total financial liabilities	–	(78,930)	–	(78,930)

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

STANLIB Global Balanced Cautious Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	–	14,816,974	–	14,816,974
Certificates of Deposit	500,223	–	–	500,223
Common Stock	19,080,851	–	–	19,080,851
Foreign currency contracts	–	44,694	–	44,694
Futures contracts	2,141	–	–	2,141
Total financial assets	19,583,215	14,861,668	–	34,444,883
Foreign currency contracts	–	(61,032)	–	(61,032)
Total financial liabilities	–	(61,032)	–	(61,032)

STANLIB European Equity Fund

As at 30 June 2018

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	87,115,453	–	–	87,115,453
Preferred Stock	823,477	–	–	823,477
Total financial assets	87,938,930	–	–	87,938,930

The Funds held no Level 3 investments as at 30 June 2018 (31 December 2017: \$1,225).

During the period, 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 period ended 30 June 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 2017.

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

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 period ended 30 June 2018 and year ended 31 December 2017.

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

As at 31 December 2017

Financial assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Common Stock	235,120,260	–	–	235,120,260
Total financial assets	235,120,260	–	–	235,120,260
Foreign currency contracts	–	(794)	–	(794)
Total financial liabilities	–	(794)	–	(794)

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2017

Financial assets	Level 1	Level 2	Level 3	Total
	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
Foreign currency contracts	–	(1,054,007)	–	(1,054,007)
Total financial liabilities	–	(1,054,007)	–	(1,054,007)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2017

Financial assets	Level 1	Level 2	Level 3	Total
	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
Foreign currency contracts	–	(2,594)	–	(2,594)
Total financial liabilities	–	(2,594)	–	(2,594)

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

STANLIB High Alpha Global Equity Fund

As at 31 December 2017

Financial assets	Level 1	Level 2	Level 3	Total
	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

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	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

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	145,028,456	–	–	145,028,456
Listed 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)

Notes to the Financial Statements (continued)

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

Fair Value Estimation (continued)

STANLIB Global Balanced Fund

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	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

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	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

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Common Stock	93,410,715	–	–	93,410,715
Total financial assets	93,410,715	–	–	93,410,715

Notes to the Financial Statements (continued)

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 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.

Futures contracts

The fair value of open futures contracts at 30 June 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".

STANLIB Multi-Manager Global Bond Fund

As at 30 June 2018

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro-Schatz Future	06/09/2018	63	8,252,232	8,244,753	7,534
Euro-BTP Future	06/09/2018	(7)	1,038,000	1,039,947	8,128
Euro-Bund Future	06/09/2018	48	8,984,208	9,109,988	79,734
10 Year Mini JGB Future	11/09/2018	66	9,084,111	8,987,893	1,784
Australia 3 Year Bond	17/09/2018	27	2,275,025	2,221,185	8,375
Unrealised gain on futures contracts					105,555
Euro Buxl 30 Year Bond	06/09/2018	(19)	(3,819,593)	(3,942,127)	(102,553)
Euro Bobl Future	06/09/2018	(76)	(11,694,141)	(11,728,327)	(53,779)
Euro-OAT Future	06/09/2018	(57)	(10,187,370)	(10,285,025)	(114,132)
Australia 10 Year Bond	17/09/2018	(22)	(2,131,368)	(2,102,733)	(29,920)
U.S. 10 Year Ultra Future	19/09/2018	(48)	(6,112,500)	(6,155,250)	(42,750)
Canada 10 Year Bond	19/09/2018	(5)	(519,453)	(519,639)	(5,729)
U.S. Ultra Bond (CBT)	19/09/2018	(24)	(3,750,563)	(3,829,500)	(78,937)
U.S. 2 Year Note (CBT)	28/09/2018	54	11,438,719	11,438,719	-
U.S. 5 Year Note (CBT)	28/09/2018	17	1,931,891	1,931,492	(399)
Unrealised loss on futures contracts					(428,199)

Societe Generale is the counterparty to these Future contracts.

Notes to the Financial Statements (continued)

11. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Balanced Fund

As at 30 June 2018

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. 10 Year Note (CBT)	19/09/2018	(25)	3,007,516	3,004,688	2,828
Unrealised gain on futures contracts					2,828

UBS is the counterparty to these Future contracts.

STANLIB Global Balanced Cautious Fund

As at 30 June 2018

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. 10 Year Note (CBT)	19/09/2018	(21)	2,526,078	2,523,938	2,141
Unrealised gain on futures contracts					2,141

UBS is the counterparty to these Future contracts.

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

Notes to the Financial Statements (continued)

12. Exchange Rates

The following details the closing exchange rates at 30 June 2018 and 31 December 2017:

	30 June 2018	31 December 2017
USD/AED	3.673130	3.672815
USD/AUD	1.353456	1.278544
USD/BRL	3.847415	3.317095
USD/CAD	1.315433	1.252929
USD/CHF	0.992994	0.974459
USD/CLP	651.045029	614.980115
USD/CNY	6.625298	6.511994
USD/COP	2,936.990381	2,984.500462
USD/CZK	22.281689	21.259989
USD/DKK	6.381481	6.200370
USD/EGP	17.890021	17.780004
USD/EUR	0.856467	0.832748
USD/GBP	0.757432	0.739235
USD/HKD	7.845446	7.817298
USD/HUF	281.893732	258.331953
USD/IDR	14,330.000947	13,567.500462
USD/ILS	3.660557	3.471632
USD/INR	68.515016	63.827537
USD/JPY	110.765007	112.650009
USD/KRW	1,114.500019	1,070.550028
USD/MXN	19.655747	19.565478
USD/MYR	4.039500	4.047015
USD/NOK	8.150426	8.179338
USD/NZD	1.476993	1.406099
USD/PEN	3.274493	3.240510
USD/PHP	53.367506	49.920015
USD/PLN	3.743950	3.474774
USD/QAR	3.641015	3.641989
USD/RON	3.994395	3.888006
USD/RUB	62.702518	57.571244
USD/SEK	8.945995	8.187470
USD/SGD	1.363492	1.336426
USD/THB	33.130013	32.590020
USD/TRY	4.581216	3.791610

Notes to the Financial Statements (continued)

12. Exchange Rates (continued)

	30 June 2018	31 December 2017
USD/TWD	30.488468	29.758529
USD/UYU	31.305018	28.769987
USD/ZAR	13.706268	12.380004
EUR/CHF	1.159407	1.170173
EUR/DKK	7.450940	7.445672
EUR/GBP	0.884369	0.887705
EUR/NOK	9.516339	9.822104
EUR/SEK	10.445235	9.831869
EUR/USD	1.167588	1.200843

The following details the average exchange rate for the period ended 30 June 2018 and year ended 31 December 2017.

	30 June 2018	31 December 2017
USD/EUR	0.826693	0.887203

13. Portfolio transaction costs

STANLIB Global Property Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	10,838,523	200,945
Total purchase transaction costs	16,100	794
Gross purchases	10,854,623	201,739
Analysis of total sales costs		
Gross sales before transaction costs	47,949,207	79,721,007
Total sales transaction costs	60,886	107,892
Total sales, net of transaction costs	47,888,321	79,613,115

Notes to the Financial Statements (continued)

13. Portfolio transaction costs (continued)

STANLIB Multi-Manager Global Bond Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	456,348,284	201,458,022
Total purchase transaction costs	–	132
Gross purchases	456,348,284	201,458,154

Analysis of total sales costs		
Gross sales before transaction costs	291,090,328	213,498,741
Total sales transaction costs	–	2,864
Total sales, net of transaction costs	291,090,328	213,495,877

STANLIB Multi-Manager Global Equity Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	460,548,440	686,618,595
Total purchase transaction costs	298,972	449,303
Gross purchases	460,847,412	687,067,898

Analysis of total sales costs		
Gross sales before transaction costs	588,847,220	651,658,915
Total sales transaction costs	234,727	277,003
Total sales, net of transaction costs	588,612,493	651,381,912

STANLIB High Alpha Global Equity Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	176,813,201	319,256,250
Total purchase transaction costs	208,611	377,361
Gross purchases	177,021,812	319,633,611

Analysis of total sales costs		
Gross sales before transaction costs	489,083,939	259,305,241
Total sales transaction costs	220,374	246,436
Total sales, net of transaction costs	488,863,565	259,058,805

Notes to the Financial Statements (continued)

13. Portfolio transaction costs (continued)

STANLIB Global Bond Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	139,089,947	109,911,411
Total purchase transaction costs	–	–
Gross purchases	139,089,947	109,911,411

Analysis of total sales costs		
Gross sales before transaction costs	182,509,767	104,488,914
Total sales transaction costs	–	–
Total sales, net of transaction costs	182,509,767	104,488,914

STANLIB Global Emerging Markets Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	53,733,760	66,243,374
Total purchase transaction costs	45,764	140,749
Gross purchases	53,779,524	66,384,123

Analysis of total sales costs		
Gross sales before transaction costs	152,284,683	63,759,477
Total sales transaction costs	166,414	142,857
Total sales, net of transaction costs	152,118,269	63,616,620

STANLIB Global Balanced Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	29,653,962	33,512,496
Total purchase transaction costs	25,517	21,338
Gross purchases	29,679,479	33,533,834

Analysis of total sales costs		
Gross sales before transaction costs	29,277,184	34,911,586
Total sales transaction costs	14,026	17,933
Total sales, net of transaction costs	29,263,158	34,893,653

Notes to the Financial Statements (continued)

13. Portfolio transaction costs (continued)

STANLIB Global Balanced Cautious Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	USD	USD
Purchases before transaction costs	9,622,015	20,788,440
Total purchase transaction costs	4,175	4,916
Gross purchases	9,626,190	20,793,356

Analysis of total sales costs		
Gross sales before transaction costs	10,611,857	23,597,837
Total sales transaction costs	2,907	6,162
Total sales, net of transaction costs	10,608,950	23,591,675

STANLIB European Equity Fund	30 June 2018	30 June 2017
Analysis of total purchase costs	EUR	EUR
Purchases before transaction costs	45,518,010	26,217,534
Total purchase transaction costs	144,286	70,335
Gross purchases	45,662,296	26,287,869

Analysis of total sales costs		
Gross sales before transaction costs	51,749,659	35,074,067
Total sales transaction costs	25,926	21,341
Total sales, net of transaction costs	51,723,733	35,052,726

14. Soft Commissions

No soft commission agreements were entered into during the period ended 30 June 2018 or the year ended 31 December 2017.

15. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the period ended 30 June 2018 and the year ended 31 December 2017.

16. Approval of Financial Statements

The financial statements were approved by the directors on 3 October 2018.

Other information

Total Expense Ratio

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

Class Funds	Total Expense Ratio (%)	
	30 June 2018*	31 December 2017
STANLIB Global Property Fund	0.66	0.65
STANLIB Multi-Manager Global Bond Fund	0.68	0.69
STANLIB Multi-Manager Global Equity Fund	0.85	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	0.80	0.83
STANLIB Global Emerging Markets Fund	0.75	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

* Annualised.

Fund statistics

As at 30 June 2018

	CCY	30 June 2018	31 December 2017	31 December 2016	31 December 2015	31 December 2014
Combined Net Assets	USD	3,557,794,680	4,109,151,709	3,525,688,794	3,318,377,735	3,590,207,204

STANLIB Global Property Fund

Net Assets	USD	201,983,354	238,477,751	350,317,415	323,849,587	125,593,095
Participating shares in issue		81,405	96,919	152,653	140,945	56,005
Net asset value (NAV) per participating share at period/year end	USD	2,481.21	2,460.60	2,294.87	2,297.70	2,242.52
Highest NAV per participating share during the period/year	USD	2,481.21	2,471.56	2,546.31	2,432.34	2,271.06
Lowest NAV per participating share during the period/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	416,565,946	263,017,878	273,740,756	224,342,275	251,708,149
Participating shares in issue		204,690	126,337	142,469	119,109	126,106
Net asset value (NAV) per participating share at period/year end	USD	2,035.11	2,081.87	1,921.41	1,883.50	1,996.01
Highest NAV per participating share during the period/year	USD	2,135.46	2,113.27	2,082.84	2,007.99	2,090.30
Lowest NAV per participating share during the period/year	USD	2,027.46	1,908.77	1,877.04	1,877.36	1,984.38

STANLIB Multi-Manager Global Equity Fund

Net Assets	USD	1,671,557,277	1,841,764,312	1,472,540,366	1,408,726,365	1,927,330,101
Participating shares in issue		573,742	627,964	624,065	641,419	841,061
Net asset value (NAV) per participating share at period/year end	USD	2,913.43	2,932.92	2,359.59	2,196.27	2,291.55
Highest NAV per participating share during the period/year	USD	3,160.13	2,935.77	2,390.31	2,445.21	2,407.53
Lowest NAV per participating share during the period/year	USD	2,876.27	2,372.02	1,928.68	2,073.81	2,119.23

Fund statistics

As at 30 June 2018

	CCY	30 June 2018	31 December 2017	31 December 2016	31 December 2015	31 December 2014
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	760,367,403	1,082,913,799	839,464,632	794,990,325	913,600,588
Participating shares in issue - Class A		68,070	78,002	66,659	81,950	119,267
Net asset value (NAV) per participating share at period/year end	USD	1,488.32	1,488.75	1,130.17	1,115.64	1,079.65
Highest NAV per participating share during the period/year	USD	1,600.83	1,490.19	1,171.86	1,164.62	1,115.12
Lowest NAV per participating share during the period/year	USD	1,440.42	1,135.97	968.52	1,016.77	992.31
Participating shares in issue - Class B		423,934	622,942	651,167	609,788	705,724
Net asset value (NAV) per participating share at period/year end	USD	1,554.62	1,551.97	1,173.48	1,153.78	1,112.10
Highest NAV per participating share during the period/year	USD	1,669.32	1,553.45	1,215.45	1,202.26	1,146.36
Lowest NAV per participating share during the period/year	USD	1,502.26	1,179.55	1,002.09	1,050.46	1,021.27
STANLIB Global Bond Fund						
Net Assets	USD	183,937,849	237,348,268	227,513,886	207,799,798	115,226,609
Participating shares in issue		126,983	159,809	169,778	161,691	81,138
Net asset value (NAV) per participating share at period/year end	USD	1,448.52	1,485.20	1,340.06	1,285.16	1,420.14
Highest NAV per participating share during the period/year	USD	1,556.42	1,523.85	1,454.08	1,457.65	1,477.29
Lowest NAV per participating share during the period/year	USD	1,433.00	1,328.85	1,265.97	1,279.14	1,378.72
STANLIB Global Emerging Markets Fund						
Net Assets	USD	57,200,841	165,657,178	122,634,622	114,934,353	82,662,605
Participating shares in issue		53,284	134,606	132,851	132,086	79,674
Net asset value (NAV) per participating share at period/year end	USD	1,073.51	1,230.68	923.10	870.15	1,037.51
Highest NAV per participating share during the period/	USD	1,274.23	1,232.22	1,025.11	1,142.49	1,176.28
Lowest NAV per participating share during the period/year	USD	1,049.02	927.78	783.38	846.85	965.05

Fund statistics

As at 30 June 2018

	CCY	30 June 2018	31 December 2017	31 December 2016	31 December 2015	31 December 2014
STANLIB Global Balanced Fund						
Net Assets	USD	118,106,804	119,850,072	99,439,741	134,487,726	130,534,541
Participating shares in issue		87,639	88,855	90,068	122,448	119,694
Net asset value (NAV) per participating share at period/year end	USD	1,347.65	1,348.83	1,104.05	1,098.32	1,090.57
Highest NAV per participating share during the period/year	USD	1,419.22	1,348.83	1,157.85	1,132.16	1,126.69
Lowest NAV per participating share during the period/year	USD	1,313.61	1,105.18	1,000.23	1,034.26	1,037.80
STANLIB Global Balanced Cautious Fund						
Net Assets	USD	45,074,205	47,365,725	48,517,668	43,972,741	43,551,516
Participating shares in issue		39,984	41,743	48,917	44,058	42,838
Net asset value (NAV) per participating share at period/year end	USD	1,127.31	1,134.69	991.83	998.06	1,016.66
Highest NAV per participating share during the period/year	USD	1,173.29	1,134.69	1,049.63	1,030.39	1,069.80
Lowest NAV per participating share during the period/ year	USD	1,117.52	989.18	951.17	972.20	1,011.71
STANLIB European Equity Fund*						
Net Assets	EUR	88,216,907	93,897,950	86,768,371	60,088,562	-
Participating shares in issue		87,622	94,284	96,196	64,441	-
Net asset value (NAV) per participating share at period/year end	EUR	1,006.79	995.91	901.99	932.46	-
Highest NAV per participating share during the period/year end	EUR	1,050.38	1,027.81	915.88	1,011.84	-
Lowest NAV per participating share during the period/year	EUR	946.41	899.50	771.45	862.40	-

* Class Fund launched on 3 August 2015.

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