



# STANLIB Funds Limited

Unaudited Semi-  
Annual Report for the  
period ended 30 June  
2013

Company Number 64639

Focused Investing

 **STANLIB**

Copies of Annual and Semi-Annual Reports may be obtained at the Registered Office of the Company at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

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## Management and Administration

### Directors

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**Sidney Place \***  
49 Carlisle Avenue  
Hurlingham  
2196, Republic of South Africa

**Martin Rabe**  
STANLIB Asset Management Limited  
17 Melrose Boulevard  
Melrose Arch  
2196, Republic of South Africa

**Michael Farrow (Chairman) \***  
Le Rondin, Les Chenolles  
St John, Jersey JE3 4FB

**Neil Deacon \***  
Grassmere House  
La Rue Du Rondin  
St Mary, Jersey JE3 3AU

*\*Independent Directors*

### Manager

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

### Independent Auditors

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**PricewaterhouseCoopers CI LLP**  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

### Custodian

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*(effective from 19 November 2012)*  
**Capita Trust Company (Jersey) Limited**  
12 Castle Street  
St Helier, Jersey JE2 3RT

### Custodian

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

### Sub-Custodian and Bankers

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

### Administrator

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

### Investment Manager and Promoter

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

### Registered Office

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

### Sponsoring Broker

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**J & E Davy**  
Davy House  
49 Dawson Street  
Dublin 2, Ireland

### Legal Advisers

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Bedell Cristin  
26, New Street  
St Helier, Jersey JE2 3RA



## Investment Manager's Report

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

	USD Annual Return since Launch			
	Launch Date	Class Fund	Benchmark	Excess Return
STANLIB Global Property Fund*	1 September 2009	13.51%	14.44%	-0.92%
STANLIB Multi-Manager Global Bond Fund	21 December 1998	5.05%	4.95%	0.10%
STANLIB Multi-Manager Global Equity Fund	21 December 1998	4.80%	3.21%	1.59%
STANLIB High Alpha Global Equity Fund	28 September 2007	-1.87%	-0.66%	-1.21%
STANLIB Global Bond Fund	18 July 2008	6.68%	3.68%	3.00%
STANLIB Global Emerging Market Equity Fund**	06 December 2012	-8.12%	-10.89%	2.77%

\* Performance since fully invested on 1 September 2009, Fund launched 1 July 2009 and return is 17.69% vs. benchmark of 22.06%.

\*\* For the reporting period this portfolio was not approved to be promoted in South Africa, however at the time of publishing this report the portfolio is approved to be promoted in South Africa.

### Global Property Fund – 1st Half 2013 (USD)

Benchmark	UBS Global Real Estate Investors Index
Fund return	-0.37%
Benchmark return	2.83%

The benchmark returned around 2.8% for the first half of 2013 after being up nearly 16% for the year to date in early May. The global sell-off in yield oriented investments was sparked by markets discounting a possible tapering of bond buying by the Federal Reserve Bank in the US. Poor economic data from China also contributed to driving massive outflows from emerging markets equities, bonds and HK/China property developers in particular after a spike in Chinese interbank lending rates. The best performing stocks were Commonwealth REIT, Strategic Hotels and Resort and Omega Health Care Investors. The worst performing stocks were IVG Immobilien, Nomura Real Estate Office Fund and Conwert Immobilien Invest SE.

The best performing regions during the first half of the year were Japan, North America and UK. The worst performing regions was Europe, Singapore and Oceania. Regions that made the biggest contribution to portfolio relative return were Europe, Hong Kong and Oceania. The biggest detractor to total attribution was from currency and allocation effect of off-benchmark holdings and cash. BR Malls and Iguatemi are the biggest off-benchmark holdings that are caught between extremely negative macroeconomic sentiment and the Brazilian Real depreciating relative to the US Dollar. Although the fundamentals for the Brazilian holdings are still sound and valuations looking attractive, share prices will probably remain depressed until flows to emerging markets turn around. BR Malls has implemented a share buy-back plan during the period to take advantage of artificially low share price.

Listed property fundamentals remain healthy but negative sentiment will weigh on listed property in emerging markets in the near term. Positive earnings growth for the global listed property universe is expected. There is a high correlation between global listed property earnings growth and global GDP growth. Global GDP growth is expected to slow as growth

in emerging and developed markets converge. Interest rates globally have probably bottomed as the US economy seems to be slowly but steadily recovering. The impact of higher interest rates on earnings will be muted over the near term as a high proportion of the debt of global listed property companies are fixed. Some of the biggest risks to the outlook include higher US Treasury yields, monetary tightening, a rotation out of yield oriented investments on a significantly faster than expected economic recovery and a credit crisis in China. Japanese retail investors are big holders of global listed property and could be forced to sell if they are impacted by a sudden and big change in financial markets such as a spike in bond yields. Global Listed Property Investors are currently trading at a discount to NAV of around 4.2%. The portfolio has an implied forward yield of around 3.9%.

### STANLIB Multi-Manager Global Bond Fund – 1st Half 2013 (USD)

Benchmark	Barclays Capital Multiverse Index
Fund return	-5.22%
Benchmark return	-4.63%

A combination of central bank actions and re-emergence of tail risks dominated bond markets during Q1. Anticipation of new governors and expanded balance sheets in Japan and the UK pushed yields lower. Global yields then rose sharply in Q2 on the back of concerns the Fed would begin reducing QE. The upward move in yields began in early May following stronger US data and as reports surfaced the FOMC had mapped out an exit from its bond buying program, market conviction gathered momentum. Gilts lagged during the period under review, as the economic climate in the UK, characterized by slow growth and rising deficits, prompted a credit rating downgrade by Moody's. Japanese bond yields, which had already trended lower throughout 2012, declined further (albeit with a spike in May) on the back of announcements from the BOJ to expand its balance sheet aggressively. The "Cyprus effect" and hung parliament following Italian elections pretty much explains European bond market moves where safe haven German 10 year yields fell in Q1 whereas Italian bonds rose.

## Investment Manager's Report (continued)

While Eurozone growth has been weak, peripheral bond spreads seem to indicate there is some degree of confidence that supportive ECB policies combined with economic reforms will eventually lead Europe to a better place. In general, spreads widened in both corporate credit and other risky assets, especially dollar and local currency EM bonds. Clarity from Bernanke on the Fed's intention to maintain its asset purchase program calmed nerves in June with the subsequent risk-on rally benefitting high yield bonds in particular. On the currency front, the greenback lost ground at the beginning of the year but recouped its losses as investors turned their attention back to dollar positive fundamentals, notably the impending divergence in monetary policy between America and other regions. The yen and sterling were the worst performing within the G10, while the rand was hit the hardest as it lost 14.7% against the dollar.

The STANLIB Multi Manager Global Bond fund underperformed the Barclays Multiverse index (-5.22% vs. -4.63%) in the first half of the year. The 12 month excess return is now 31bps, with a return of -1.4%. In absolute terms, an appreciating trade weighted dollar (+4.2% YTD) has been a key factor weighing on global bond returns in 2013, at least on an unhedged basis. Brandywine has been the top performer this year thanks to zero yen exposure, while short duration positions also contributed to returns. Blackrock was the next best as the GDP weighted benchmark they track outperformed. Columbia and Capital lagged the most due to their overweight positions in emerging market debt. Duration and security selection also detracted for Columbia. During the period under review steep sell-offs were seen particularly in Mexico (10 year yields up 1.8% intra quarter) and Brazil (2 year notes surged 2%) as a result of a sudden unwinding of carry trades and impacted all our active managers negatively. On average, the portfolio is anchored by high quality sovereign debt, balanced with relatively higher yielding opportunities in markets such as in Mexico and Poland. Managers favour currencies backed by more growth orientated economies with stronger balance of payments positions over core currencies. The recent sell of the aforementioned has seen our managers take the opportunity to increase their positions in these countries.

Fed officials have suggested asset purchases can end if the costs prove prohibitively high or the "efficacy" becomes muted. Our interpretation of the FOMC is they are not specifying an imminent exit – merely the pace of asset purchases could decrease, depending on incoming data. We think officials are bracing investors for more flexibility rather than changes in the fundamental direction of policy. At this point we believe purchases are likely to decline, but it's more important to consider the cause of the decline and what might accompany a change in policy. US growth has held up better than expected, as the positive wealth effect from higher asset prices appears to be offsetting increased fiscal drag. Conversely the cyclical picture across emerging markets has become mixed. A particular surprise has been the tepid pace of recovery in China, where the new leadership appears far more serious about balancing social objectives against the traditional desire for top line growth fueled by indiscriminate investment spending. A better balanced Chinese economy is positive for the global economy over the long run but the process of getting there creates some adverse effects for other countries in the short term, primarily via the knock on

effects of weaker commodity prices and exports. Bond yields now seem closer to fair value after the market rout and much of the damage from the tapering story has been done. We see global yields rising further next year, but in a far more moderate fashion. At the same time we do worry about the long term effect of QE (purchases by the Fed and BOJ are about 7% and 14% of their respective annual GDP) as there is no precedent for what central banks are doing and the truth is we are flying blind in terms of historical evidence. We are living in fascinating times and believe these moves cannot be without consequence. If it really is as easy as printing money then central banks would have done it long ago. That such a period is unprecedented should serve as a warning. Given the ambiguity around how this unfolds we are confident a more diversified strategy such as ours will be appropriate in navigating through these uncertain times.

### STANLIB Multi-Manager Global Equity Fund – 1st Half 2013 (USD)

Benchmark	MSCI AC World Investable Market Index
Fund return	6.25%
Benchmark return	6.40%

Equity markets got off to a flying start in 2013, with strong positive returns in most regions during the first quarter. A last minute resolution to the US fiscal cliff was the catalyst for the rally at the beginning of the year and this followed through most of February before losing momentum in March in light of the chaotic Italian election and the Cypriot crisis in Europe. Unfortunately the second quarter also ended poorly after the Fed indicated the reduction of monetary stimulus might begin earlier than anticipated. The immediate concerns relating to the potential economic outcome of a less supportive monetary environment caused an increase in volatility and equity markets fell. A broadening recovery in the US resulted in the S&P 500 outperforming while the other outstanding feature of markets has been the continued rally in Japanese equities. Up 50% in late May, the Topix has since fallen back to end H1 up 33% in yen. Half of the rise has however been offset by a depreciating yen. The worst performance has come from emerging markets where the prospect of a stronger dollar, coupled with an obvious slowdown in China, has hit resource prices, to which emerging economies tend to be closely correlated. The result was a massive 20% decline of stocks in Brazil while the rest of the BRICS also lagged with China, India and Russia falling 13%, 9% and 14% respectively in dollar terms. Sector-wise, defensives have done well, benefiting from their steady yields in a low interest rate environment. This effect was particularly evident in Q1, when consumer staples and healthcare led markets upwards, despite their low beta qualities. While healthcare proved resilient in Q2, staples and utilities sold off as bond yields rose. Consumer discretionary has performed best overall during the period under review but other cyclical sectors have struggled with energy lagging once again while materials (-15.7%) underperformed the most. Small cap stocks continue to lead the way and from a style perspective, value outperformed growth reflecting the sensitivity of growth valuations to rising long rates.

## Investment Manager's Report (continued)

### STANLIB Multi-Manager Global Equity Fund – 1st Half 2013 (USD) (continued)

The STANLIB Multi Manager Global Equity Fund gained 6.24% after fees, versus the MSCI ACWI IMI index which rose 6.4% in H1. Marathon (+10.5%) continued to outperform largely due to their Japan bias and corresponding underweight in Emerging Markets. YTD they are 410bps ahead of the benchmark which is particularly pleasing as the average aggressive manager in the peer group has underperformed significantly. On the face of it, this might appear strange, given global equities have risen. The explanation lies in the outperformance of defensive stocks. Higher beta sectors such as materials and energy lagged significantly, while underperformance of technology in particular will have hurt aggressive managers. Given the aforementioned and outperformance of consumer staples and healthcare, it also seems strange defensive managers have on average underperformed. An obvious explanation is the higher cash balances many defensive managers have been running. It is pleasing to note our manager in this space (Veritas +8.7%) outperformed. Their heavy overweight in healthcare (+18%) has been a significant driver of relative returns. Particularly unhelpful has been high cash, ranging between 7% and 10%. The manager performance despite this cautious positioning testifies to strong stock selection, as well as good timing, including profit taking on successful positions as markets peaked in late May.

On the downside Aberdeen has been a big detractor with the portfolio being restrained by a half benchmark weight to the US. Underweighting consumers and overweighting materials and energy has also hurt. In characteristic fashion, the manager has been buying cyclicals on weakness, funded both from cash and by taking profits in defensives. Clearly growth managers have struggled for the aforementioned reasons and to that end Fidelity have surprised on the upside by outperforming. This can be attributed to their small cap bias and overweight in the US. Conversely Capital was marginally behind but this needs to be seen in the context of significant outperformance over the last 12 months following the restructure of their global team. From a total portfolio perspective, one of the largest relative contributions came from our double overweight in Microsoft which was given a boost (up 31% during the first half) when a US judge sided with the company in the first round of a patent dispute against Google. A significant underweight in Apple also contributed with the shares falling 25%. At the other end of the contribution table, the largest negative influence came from our overweight's in Vale and Banco Bradesco which were negatively affected by the decline in emerging markets.

Growing confidence in the US economy has resulted in record highs for the S&P 500, while the Fed continues to provide support to the market through its policy of unlimited QE - despite recent talk of tapering. It is unclear what might follow this period of unprecedented policy response, or how the policy can be withdrawn without shock to the system. Valuations are not cheap following a re-rating and we would expect to see price movements influenced more by earnings growth. In this regard our main concern is companies reporting profitability near historic highs in an environment characterized by peaking lead indicators which suggests the pace of economic expansion is likely to moderate.

We also note the outperformance of defensives in a rising market. It is an unusual phenomenon and given valuation relative to cyclicals, implies investors are concerned about longer term prospects. The aforementioned could be related to fears of the US economy having to deal with automatic spending cuts over the next ten years along with the consumer facing additional tax burdens. On the upside the US is benefitting from its pro-growth policies and recovery in the housing sector. Likewise, in Japan, aggressive stimulus measures have resulted in signs of economic recovery. We also think it is unlikely the ECB or BoE will follow the Fed in any tightening maneuver in the coming months. At a regional level Europe appears relatively cheap versus the US and other major markets. The portfolio maintains an overweight position to these markets with a corresponding underweight to the US (44.5% vs. 53.5%). On aggregate the portfolio is underweight large caps and we have a lower beta than the market. This is due to sector positioning where the fund's biggest overweight is healthcare (+3.6%) and underweight financials (-4.8%). The overall portfolio currently trades at a slight discount to the market (PE of 15.9 vs. 16.5) with a dividend yield which is in line with the index at 2.6%.

### High Alpha Global Equity Fund – 1st Half 2013 (USD)

Benchmark	MSCI World AC Index
Fund return - Class A	8.72%
Fund return - Class B	8.93%
Benchmark return	6.05%

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

Global equity markets rallied in the first quarter and ended the second quarter approximately flat. Markets were impacted in June after the US Federal Reserve (the Fed) confirmed that it was likely to reduce, and then end, quantitative easing (QE).

## Investment Manager's Report (continued)

### High Alpha Global Equity Fund – 1st Half 2013 (USD) (continued)

Portfolio Risk Analysis: High Alpha Global Equity Fund  
June 2013

	Fund	Index	Active
Fund Size (£m)	535		
Portfolio Beta (ex-ante)			1.02
Portfolio Tracking Error (ex-ante)			2.83
Systematic Risk (%)			36.20%
Stock Specific Risk %			63.80%
No. of Dct Hdgs	81	2407	
Active Position (%)	87.5		
Dividend Yield (%)	2.3	2.9	-0.6
PE (CY0:Prev Yr Reported Earnings)	15.9	19.7	-3.8
PB (Latest Reported Book Value)	2.1	1.8	0.3
PCF (Latest Reported Cash Flow)	10.7	9.4	1.3
Ave Market Cap (GBP) Millions	44,050	47,693	(3,643)

The economic outlook is now particularly divergent, with the US and Japan improving while Asia, Europe and the emerging markets are challenged. Market volatility in response to central bank commentary surrounding QE seems a certainty in the months ahead; however, it remains our view that interest rates will remain relatively low for years to come, given the modest growth outlook. The portfolio's large underweight position in emerging markets has been an important contributor to performance and the manager will be looking to identify attractive opportunities in these countries.

### STANLIB Global Bond Fund – 1st Half 2013 (USD)

Benchmark	Barclays Capital Aggregate Bond Index
Fund return *	-3.87%
Benchmark return	-4.83%

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

The STANLIB Global Bond Fund returned -3.87% compared to the benchmark return of -4.83% during the six month period review from December 31, 2012 through June 28, 2013. The relative outperformance of 96 basis points was attributed to both currency and yield curve effects. We have decreased the portfolio's effective duration during this time period, to significantly less than the benchmark's effective duration of 6.06 years on June 28, 2013. The portfolio has also maintained a higher yield profile than the benchmark, which has a yield to maturity of 2.09%.

With respect to currency exposures, the fund has an underweight exposure to the Japanese Yen, Euro, and Canadian Dollar which contributed to relative outperformance while overweight exposures to higher yielding currencies like the South African Rand, the Polish Zloty, and Brazilian Real weighed on performance. Our overweight to the British pound

sterling detracted from performance during the first half of 2013.

Our views on the yen have not changed much, although the pricing anomaly in the currency has largely disappeared with the decline during the second quarter. The Japanese authorities continue to march ahead with the implementation of Abenomics. The July elections left the prime minister with a majority in both houses and the political clout to advance the final and most difficult leg of his growth strategy which is structural reform of the labor market. This could give another push lower in the yen in addition to the Bank of Japan fulfilling its commitment to an expansion in its balance sheet in the pursuit of higher inflation. Information risk is clearly skewed to the side of a weaker yen even though the tailwind of a mean-reverting overvaluation in the currency has dissipated. The euro has been in a holding pattern ever since last year, roughly in line with our estimates of long-term equilibrium. However, we think that the currency may be starting to give way as the U.S. economy continues its advance and as the European Central Bank (ECB) scrambles for ways to counteract the contraction in bank lending and obvious signs of deflation.

The ECB's reflation strategy has put considerable weight on the credibility of the president—first with his Outright Monetary Transaction commitment and most recently his shift toward forward guidance. We doubt that this commitment alone will be enough to send the euro lower. There are no good reasons for wanting to own this currency based on European fundamentals but a slide lower may require the ECB to make a concrete easing move.

We remain invested in other European currencies, including the sterling, zloty, and Hungarian forint. There is no doubt that these currencies would be doing better if they were not so closely aligned with the euro. Given our concerns on the euro we decreased our exposure not only to the euro but also to the zloty during the first half of 2013.



## Investment Manager's Report (continued)

### Stanlib Global Bond Fund – 1st Half 2013 (USD) (continued)

Credit spreads widened in all credit markets and new issuance volume collapsed at the end of the second quarter in reaction to the steep rise in interest rates, diminished summer liquidity, and sharp volatility. Our underweight to US Corporates contributed to relative outperformance. Non agency mortgages produced similarly weak performance, though the fundamental picture of U.S. housing—the strength of the collateral behind the loans—continued to improve. Our underweight to non-agency mortgages also contributed to relative out performance.

### STANLIB Global Emerging Market Equity Fund – 1st Half 2013 (USD)

Benchmark	MSCI Emerging Market Index
Fund return *	-5.05%
Benchmark return	-10.89%

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

Threadneedle has now delivered the first 6 months since taking over management of this portfolio. The portfolio positioning reflects:

- Overweight consumer sector as a structural growth theme in emerging markets
- Overweight tech to benefit from a cyclical rebound
- Underweight financials in the countries with increased macroeconomic and regulatory risks
- Concentrate on quality companies with strong balance sheet, good cash flow generation, dividend yield support
- Focus on structurally attractive markets of Mexico, Thailand and Philippines

The manager is of the opinion that following the recent sell off, valuations in emerging markets appear attractive in both relative and absolute terms. However, there are significant variations in earnings revisions between sectors and countries. This should provide good opportunities for active managers.

**STANLIB Asset Management Limited**

Investment Manager

July 2013

## Statement of Total Return

For the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
		USD	USD	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments	3	(2,614,328)	4,784,693	(23,644,148)	(836,712)	84,582,206	49,810,060	54,332,797	17,349,037
Revenue	4	1,924,011	997,030	5,123,698	10,329,072	28,818,857	26,344,245	8,793,338	8,359,744
Expenses	5	(320,152)	(141,276)	(1,720,692)	(1,255,887)	(8,117,779)	(6,829,974)	(2,746,020)	(2,730,950)
Finance costs: Interest		-	(248)	-	-	-	(8,675)	-	(30)
Net income for the period before taxation		1,603,859	855,506	3,403,006	9,073,185	20,701,078	19,505,596	6,047,318	5,628,764
Taxation		(373,267)	(129,762)	(416,833)	(80,274)	(5,791,811)	(4,150,629)	(1,804,512)	(1,446,930)
Net income for the period after taxation		1,230,592	725,744	2,986,173	8,992,911	14,909,267	15,354,967	4,242,806	4,181,834
Change in net assets attributable to shareholders from investing activities		(1,383,736)	5,510,437	(20,657,975)	8,156,199	99,491,473	65,165,027	58,575,603	21,530,871

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
		USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the start of the period		79,084,541	33,557,524	534,143,620	358,653,440	1,484,745,052	1,367,888,233	689,100,754	753,842,969
Amounts receivable on issue of shares		44,699,774	26,224,883	48,814,598	29,721,327	649,995,866	416,680,404	94,042,436	58,485,753
Amounts payable on redemption of shares		(19,436,409)	(4,087,345)	(243,529,474)	(6,551,370)	(372,842,878)	(579,907,238)	(30,913,562)	(164,927,333)
Change in net assets attributable to shareholders from investment activities		(1,383,736)	5,510,437	(20,657,975)	8,156,199	99,491,473	65,165,027	58,575,603	21,530,871
Dilution/Levy	7	-	-	-	52,044	-	1,961,951	-	-
Net assets at the end of the period		102,964,170	61,205,499	318,770,769	390,031,640	1,861,389,513	1,271,788,377	810,805,231	668,932,260

# STANLIB Funds Limited

## Statement of Total Return

For the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
		USD	USD	USD	USD	USD	USD
Net capital (losses)/gains on investments	3	(3,525,010)	931,170	(5,945,703)	-	103,185,814	72,038,248
Revenue	4	981,793	2,535,390	1,357,836	-	46,999,533	48,565,481
Expenses	5	(328,328)	(304,316)	(345,212)	-	(13,578,183)	(11,262,403)
Finance costs: Interest		-	(248)	-	-	-	(9,201)
Net income for the period before taxation		653,465	2,230,826	1,012,624	-	33,421,350	37,293,877
Taxation		(109,115)	(23,657)	(147,337)	-	(8,642,874)	(5,831,252)
Net income for the period after taxation		544,350	2,207,169	865,287	-	24,778,476	31,462,625
Change in net assets attributable to shareholders from investing activities		(2,980,660)	3,138,339	(5,080,416)	-	127,964,290	103,500,873

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period 1 January 2013 to 30 June 2013 (Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	USD	USD	USD	USD	USD	USD
Net assets at the start of the period	73,176,742	88,149,916	-	-	2,587,118,908	2,663,504,317
Amounts receivable on issue of shares	36,744,126	9,551,602	101,093,107	-	975,439,517	942,187,383
Amounts payable on redemption of shares	(36,035,864)	(32,481,105)	-	-	(907,914,796)	(892,714,256)
Change in net assets attributable to shareholders from investment activities	25,296	-	-	-	2,525,838	1,888,858
Dilution Levy	7,926,379	7,956,329	2,255,825	-	315,090,111	(127,747,394)
Net assets at the end of the period	81,836,679	73,176,742	103,348,932	-	2,972,259,578	2,587,118,908

\* Launched on 6 December 2012.  
The notes on pages 10 to 38 form an integral part of the financial statements.

## Balance Sheet as at 30 June 2013 (Comparatives as at 31 December 2012)

	Notes	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
		USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>									
Investments		100,827,643	76,693,454	308,902,028	513,431,063	1,793,618,491	1,431,042,898	796,842,870	682,386,282
Cash and bank balances		1,705,906	2,885,783	20,825,529	51,686,036	74,332,644	57,615,632	13,861,548	8,169,451
Unrealised gain on forward foreign currency contracts	12	-	-	2,534,854	408,461	-	-	-	-
Unrealised gain on futures contracts		-	-	-	-	-	18,239	-	-
Revenue receivable		304,941	277,899	3,069,046	5,156,077	3,174,612	1,661,307	1,101,663	784,711
Amounts due from brokers		1,559,961	715,858	11,693,906	5,915,637	9,110,946	286,463	-	-
Sundry debtors		12,943	4,425	-	36,006	18,670	76,854	53,899	41,444
<b>Total assets</b>		<b>104,411,394</b>	<b>80,577,419</b>	<b>347,025,363</b>	<b>576,633,280</b>	<b>1,880,255,363</b>	<b>1,490,701,393</b>	<b>811,859,980</b>	<b>691,381,888</b>
<b>Equity</b>									
Non-redeemable founders' shares	7	-	-	-	-	(100)	(100)	-	-
<b>Total equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>(100)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>									
Bank overdraft		-	-	-	(840,447)	-	(212,442)	-	-
Unrealised loss on forward foreign currency contracts		-	-	(1,250,880)	(938,801)	(1,018)	(2,154)	-	-
Unrealised loss on futures contracts		-	-	-	-	(50,628)	-	-	-
Amounts due to brokers		(1,321,608)	(1,201,230)	(26,559,075)	(39,630,153)	(16,178,475)	(1,359,496)	-	-
Amounts due on redemptions		-	-	-	-	(100,000)	-	-	(1,298,042)
Management fees payable		(107,510)	(270,561)	(338,931)	(1,010,696)	(2,322,042)	(4,056,223)	(904,842)	(756,312)
Custodian fees payable		(11,212)	(5,308)	(31,797)	(30,287)	(142,365)	(71,002)	(86,737)	(34,760)
Directors fees payable		(1,214)	(1,474)	(14,459)	(12,995)	(20,864)	(42,502)	(22,158)	(22,007)
Audit fees payable		(591)	(811)	(7,678)	(6,645)	(8,336)	(22,279)	(7,665)	(9,965)
Other creditors and accrued fees		(5,089)	(13,494)	(51,774)	(19,636)	(42,022)	(190,143)	(33,347)	(160,048)
<b>Total liabilities</b>		<b>(1,447,224)</b>	<b>(1,492,878)</b>	<b>(28,254,594)</b>	<b>(42,489,660)</b>	<b>(18,865,750)</b>	<b>(5,956,241)</b>	<b>(1,054,749)</b>	<b>(2,281,134)</b>
<b>Net assets attributable to unitholders</b>		<b>102,964,170</b>	<b>79,084,541</b>	<b>318,770,769</b>	<b>534,143,620</b>	<b>1,861,389,513</b>	<b>1,484,745,052</b>	<b>810,805,231</b>	<b>689,100,754</b>
Net asset value per Share		1,916.27	1,922.56	1,960.83	2,066.74	1,967.15	1,851.66	917.25	842.29



## Balance Sheet as at 30 June 2013 (Comparatives as at 31 December 2012)

Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Investments	70,073,843	77,823,590	90,618,608	98,841,435	3,160,883,483	2,880,218,722
Cash and bank balances	1,029,927	3,456,216	3,865,635	4,735,293	115,621,189	128,548,411
Unrealised gain on forward foreign currency contracts	1,197,693	135,714	-	-	3,732,547	544,175
Unrealised gain on futures contracts	-	-	-	-	-	18,239
Revenue receivable	617,228	950,524	244,683	40,283	8,512,173	8,870,801
Amounts due from brokers	1,325,024	-	3,148,877	226,415	26,838,714	7,144,373
Sundry debtors	20,840	12,031	159,236	-	265,588	170,760
<b>Total assets</b>	<b>82,378,075</b>	<b>74,484,528</b>	<b>103,843,426</b>	<b>-</b>	<b>3,025,515,481</b>	<b>2,618,307,792</b>
<b>Equity</b>						
Non-redeemable founders' shares	-	-	-	-	(100)	(100)
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>(100)</b>
<b>Liabilities</b>						
Bank overdraft	-	(55,748)	-	-	-	(1,108,637)
Unrealised loss on forward foreign currency contracts	(199,581)	(242,941)	-	-	(1,451,479)	(1,183,896)
Unrealised loss on futures contracts	-	-	-	-	(50,628)	-
Amounts due to brokers	(400,040)	-	(3,253,956)	(377,280)	(47,713,154)	(42,568,159)
Amounts due on redemptions	-	-	-	-	(100,000)	(1,298,042)
Management fees payable	(94,059)	(230,272)	(96,675)	(43,779)	(3,864,059)	(6,367,843)
Custodian fees payable	(12,220)	(6,292)	(12,964)	(4,417)	(297,295)	(152,066)
Directors fees payable	(2,596)	(2,443)	(410)	(261)	(61,701)	(81,682)
Audit fees payable	(355)	(652)	(1,740)	(221)	(26,365)	(40,573)
Other creditors and accrued fees	(16,987)	(3,048)	(70,260)	(68,536)	(219,479)	(454,905)
<b>Total liabilities</b>	<b>(725,838)</b>	<b>(541,396)</b>	<b>(3,436,005)</b>	<b>(494,494)</b>	<b>(53,784,160)</b>	<b>(53,255,803)</b>
<b>Net assets attributable to unitholders</b>	<b>73,538,717</b>	<b>81,836,679</b>	<b>94,601,034</b>	<b>103,348,932</b>	<b>3,262,069,434</b>	<b>2,972,259,578</b>
Net asset value per unit	1,384.13	1,439.34	969.98	1,022.32		

\* Launched on 6 December 2012.

The notes on pages 10 to 38 form an integral part of the financial statements.  
**Notes to the Financial Statements**

# STANLIB Funds Limited

## 1. Incorporation

STANLIB Funds Limited (the "Company") was incorporated as Liberty International Funds Limited in Jersey on 18 March 1996. The name of the Company since 16 May 2006 has been STANLIB Funds Limited.

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

As at 30 June 2013, participating shares were offered in the Company as shares of the Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, High Alpha Global Equity Fund, STANLIB Global Bond Fund and the STANLIB Global Emerging Markets Fund.

## 2. Accounting policies

### *Basis of accounting*

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the fair valuation of investments, financial assets and financial liabilities, and in accordance with United Kingdom Accounting Standards and with the Statement of Recommended Practice ("SORP") for financial statements of Authorised Funds issued by the Investment Management Association ("IMA") in October 2010.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

### *Comparatives*

The classification of certain prior year figures has changed to conform to the current year's presentation. These changes are strictly for presentational purposes and have no effect on the net assets of the Company. The changes were made to the note 11 Financial instruments and associated risks and note 5 Expenses. Specifically, for note 11 the currency risk disclosure was updated to only include significant currency positions. The liquidity risk note was also changed. Details of which can be found in note 11. For note 5 the Administration fee is included in the Management fee as these are paid by the Manager out of their fees.

### *Investments*

Investments listed on a recognised stock exchange or any other organised market are valued at bid price, or in the event that there are several such markets, on the basis of the last available bid price on the main market for the relevant investment on the balance sheet date. If the last available bid price for a given investment does not truly reflect its value, then the investment is valued on the basis of the probable sale price which the Company's Board of Directors deems prudent to assume. No such estimates have been included in the financial statements as at 30 June 2013 and 31 December 2012.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed

as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the "Investments category" are included in the Statement of Total Return in the year in which they arise.

All related realised and change in unrealised gains and losses are included in the Statement of Total Return as they arise.

### *Derivative financial instruments*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value are recognised immediately in the Statement of Total Return.

### *Income*

Dividends on equities are accounted for on an ex-dividend basis. Bank and deposit interest are accounted for on an accrual basis. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price.

### *Expenses*

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class funds as the Directors shall determine, and usually pro rata if not clearly attributable to a specific Class Fund.

The expenses of introducing new Share Classes will be charged to the relevant share class as provided for in the fund rules.

The Manager may, at its discretion and without recourse to the Company, pay commissions directly to investors or to investors' agents in respect of subscription for Shares, subject to the general overriding requirement to treat Shareholders equally.

All expenses, including Operating expenses, Custodian fees, Administration fees, Directors fees and Management fees are accounted for on an accruals basis.

### *Share issues and redemptions*

Participating shares in the Company may be issued and redeemed at prices calculated at each valuation date in accordance with the Articles of Association and Prospectus.

## Notes to the Financial Statements (continued)

### Foreign currency translation

Assets and liabilities in all other currencies different from the functional currency, being USD, are translated based on the exchange rates in effect at the date of the financial statements. Income and expenses in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Total Return.

The exchange rates were:

	30 June 2013	31 December 2012
USD/GBP	0.659326	0.618525
USD/EUR	0.769302	0.758188

### Dividend policy

Dividends may be declared on individual Share Classes from time to time provided sufficient net income is available in the proportions attributable to that Share Class in the relevant Class Fund. The Fund Rules for each Share Class may also specify whether or not dividends may be paid.

### Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement, as it is an open-ended investment fund, which meets the conditions for exemption stated under Financial Reporting Standards ("FRS") 1, "Cash Flow Statements".

### Total expense ratio

Total expense ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association ("IMA"). The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund's assets (operating expenses) taken retrospectively as a percentage of each Class Fund's average net assets. Operating expenses exclude transaction costs and commissions in connection with transactions on the Class Fund's portfolio.

### Swing Pricing

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions.

The adjustment, where applied, is included within the dealing price available to Shareholders and is disclosed separately under "Swing pricing" in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in accordance with SORP.

### Related party disclosures

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

## Notes to the Financial Statement (continued)

## 3. Net capital movement (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities</b>								
Net realised gain on investments	2,784,896	332,941	4,520,421	3,200,749	96,366,803	20,172,416	23,360,528	20,311,309
Net movement in unrealised gain or (loss) on investments	(5,255,099)	4,510,617	(27,576,403)	(113,603)	(10,902,142)	31,679,389	31,093,654	(1,910,862)
	(2,470,203)	4,843,558	(23,055,982)	3,087,146	85,464,661	51,851,805	54,454,182	18,400,447
<b>Derivative securities</b>								
Net realised loss on forward foreign exchange contracts	(151,751)	(58,865)	(2,439,879)	(3,866,401)	(812,654)	(1,907,779)	(128,588)	(1,051,410)
Net movement in unrealised gain or loss on forward foreign exchange contracts	7,626	-	1,851,713	(57,457)	(69,801)	(133,966)	7,203	-
	(144,125)	(58,865)	(588,166)	(3,923,858)	(882,455)	(2,041,745)	(121,385)	(1,051,410)
<b>Net capital (loss)/gain</b>	(2,614,328)	4,784,693	(23,644,148)	(836,712)	84,582,206	49,810,060	54,332,797	17,349,037



## Notes to the Financial Statement (continued)

### 3. Net capital movement (continued) (Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities</b>						
Net realised gain/(loss) on investments	948,680	935,631	(1,320,981)	-	126,660,347	44,953,046
Net movement in unrealised gain or (loss) on investments	(5,113,257)	705,186	(4,606,804)	-	(22,360,051)	34,870,727
	(4,164,577)	1,640,817	(5,927,785)	-	104,300,296	79,823,773
<b>Derivative securities</b>						
Net realised loss on forward foreign exchange contracts	(475,749)	(1,219,647)	(23,503)	-	(4,032,124)	(8,104,102)
Net movement in unrealised gain or loss on forward foreign exchange contracts	1,115,316	510,000	5,585	-	2,917,642	318,577
	639,567	(709,647)	(17,918)	-	(1,114,482)	(7,785,525)
<b>Net capital (loss)/gain</b>	<b>(3,525,010)</b>	<b>931,170</b>	<b>(5,945,703)</b>	<b>-</b>	<b>103,185,814</b>	<b>72,038,248</b>

\*Launched on 6 December 2012.

### 4. Revenue (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income	1,913,361	996,996	-	-	28,813,707	26,338,618	8,793,338	8,344,622
Bond interest	-	-	5,109,074	10,327,796	-	-	-	-
Deposit interest	-	34	-	679	4,279	5,627	-	-
Other income	10,650	-	14,624	597	871	-	-	15,122
<b>Total Revenue</b>	<b>1,924,011</b>	<b>997,030</b>	<b>5,123,698</b>	<b>10,329,072</b>	<b>28,818,857</b>	<b>26,344,245</b>	<b>8,793,338</b>	<b>8,359,744</b>

## Notes to the Financial Statement (continued)

## 4. Revenue (continued)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	USD	USD	USD	USD	USD	USD
Dividend income	-	-	1,357,835	-	40,878,241	35,680,236
Bond interest	981,764	2,535,390	-	-	6,090,838	12,863,186
Deposit interest	29	-	-	-	4,308	6,340
Other income	-	-	1	-	26,146	15,719
<b>Total Revenue</b>	<b>981,793</b>	<b>2,535,390</b>	<b>1,357,836</b>	<b>-</b>	<b>46,999,533</b>	<b>48,565,481</b>

\* Class Fund launched on 6 December 2012

## 5. Expenses (Comparatives are for the period 1 January 2012 to 30 June 2012)

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees	292,337	133,341	1,540,817	1,183,813	7,540,417	6,342,969	2,560,829	2,537,016
Custodian fees	24,216	5,622	141,164	56,186	439,078	401,123	145,214	161,839
Sundry expenses	1,603	1,333	20,339	9,744	45,474	35,341	19,085	20,395
Audit fees	915	248	8,422	1,478	68,826	35,328	9,575	3,699
Directors' fees	1,081	732	9,950	4,666	23,984	15,213	11,317	8,001
<b>Total expenses</b>	<b>320,152</b>	<b>141,276</b>	<b>1,720,692</b>	<b>1,255,887</b>	<b>8,117,779</b>	<b>6,829,974</b>	<b>2,746,020</b>	<b>2,730,950</b>

## Notes to the Financial Statement (continued)

### 5. Expenses (continued) (Comparatives are for the period 1 January 2012 to 30 June 2012)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	USD	USD	USD	USD	USD	USD
Management fees	297,786	282,912	298,131	-	12,530,317	10,480,051
Custodian fees	25,752	17,673	30,053	-	805,477	642,443
Sundry expenses	2,091	2,336	13,713	-	102,305	69,149
Audit fees	1,237	435	1,520	-	90,495	41,188
Directors' fees	1,462	960	1,795	-	49,589	29,572
<b>Total expenses</b>	<b>328,328</b>	<b>304,316</b>	<b>345,212</b>	<b>-</b>	<b>13,578,183</b>	<b>11,262,403</b>

\*Launched on 6 December 2012.

## Notes to the Financial Statement (continued)

### 6. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Total Return.

### 7. Share capital

Authorised	30 June 2013	31 December 2012
	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
	<b>5,000,100</b>	<b>5,000,100</b>

#### Unclassified Shares

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

#### Movements in Share Capital and Share Premium

	Number of shares at 31 December 2012	Issued during the period	Redeemed during the period	Number of shares at 30 June 2013
Global Property Fund	41,135	22,193	(9,597)	53,731
STANLIB Multi-Manager Global Bond Fund	258,448	3,847	(99,726)	162,569
STANLIB Multi-Manager Global Equity Fund	801,847	280,066	(135,677)	946,236
High Alpha Global Equity Fund Class A	180,980	24,003	(20,348)	184,635
High Alpha Global Equity Fund Class B	637,147	75,974	(13,807)	699,314
STANLIB Global Bond Fund	56,857	2,987	(6,714)	53,130
STANLIB Global Emerging Markets Fund	101,093	8,343	(11,907)	97,529

Under FRS 25, “Financial Instruments: Disclosure and Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the holder exercised the right to redeem the shares from the Company.

Participating shares may be redeemed either out of the proceeds of the issue of nominal shares, or out of the income of the Class Fund, which would otherwise be available for dividend.

On redemption of participating shares out of the income of the Class Fund, a sum equal to the nominal value of the shares redeemed is transferred to a capital redemption reserve account.

Nominal shares are subscribed and paid for by the Manager and may be converted to participating shares upon the payment of the appropriate premium.

#### Classes of Shares

The founders’ shares are not redeemable and do not carry any rights to dividends. As at 30 June 2013 and 31 December 2012, 100 founders’ shares were issued and outstanding. The founders’ shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held. All shares are entitled to participate in the property of the Fund on a winding-up as disclosed in the Prospectus.



## Notes to the Financial Statement (continued)

### Swing Pricing

Effective 1 July 2011, a share price adjustment in the form of swing pricing has been introduced.

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions. For the period ended 30 June 2013, all the Class Funds were subject to such adjustment.

The adjustment, where applied, is included within the dealing price available to Shareholders and is disclosed separately under "Dilution Levy" in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in accordance with SORP.

### 8. Custodian fees

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

- a. Where the total value of the Company's assets placed with the Custodian in respect of a Class Fund is less than US\$50 million, the Custodian shall be paid by the Company a custodian fee at the rate of 0.035% per annum of the Net Asset Value of that Class Fund.
- b. Where the total value of the Company's assets placed with the Custodian in respect of a Class Fund is US\$50 million or more but less than US\$100 million, the Custodian shall be paid by the Company a custodian fee at the rate of:
  - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
  - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
- c. Where the total value of the Company's assets placed with the Custodian in respect of a Class Fund is US\$100 million or more but less than US\$500 million, the Custodian shall be paid by the Company a custodian fee at the rate of:
  - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
  - ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
  - iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.
- d. Where the total value of the Company's assets placed with the Custodian in respect of a Class Fund is US\$500 million or more the Custodian shall be paid by the Company a custodian fee at the rate of:
  - i. 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;

- ii. 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
- iii. 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
- iv. 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

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 2013 and 30 June 2012 are disclosed in note 5.

### 9. Directors' fees

Any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 25,000. All other Directors receive an annual fee of GBP 20,000 with the exception of M Rabe who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors or other meetings or in connection with the business of the Company.

The total Director fees for the period ended 30 June 2013 and 30 June 2012 are disclosed in note 5.

### 10. Related party transactions

#### Management and investment management

STANLIB Fund Managers Jersey Limited (the "Manager") and STANLIB Asset Management Limited (the "Investment Manager") are related parties of the Company, as defined by FRS 8. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

The Manager's fees have been agreed at the following rates (per annum):

→ Global Property Fund	0.60%
→ STANLIB Multi-Manager Global Bond Fund	0.75%
→ STANLIB Multi-Manager Global Equity Fund	1.00%
→ High Alpha Global Equity Fund	1.00% for class A and 0.60% for class B
→ STANLIB Global Bond Fund	0.75%
→ STANLIB Global Emerging Markets Fund	0.60%

## Notes to the Financial Statement (continued)

### 10. Related party transactions (continued)

#### Management and investment management (continued)

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

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Limited. The administration fees are paid for out of the Manager's fees.

The total fees charged by the Manager for the period ended 30 June 2013 and 30 June 2012 are disclosed in note 5.

### 11. Financial instruments and associated risks

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

- Equity shares and fixed income securities which are held in accordance with each Class Fund's investment objective and policies,
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Forward foreign exchange contracts.

Under the Investment Management Agreement dated 21 December 1998, STANLIB Asset Management Limited has delegated the management of each of the Class Funds to the respective managers as disclosed in the Investment Manager's Report on pages 3 to 5. Policies for managing market, foreign currency, counterparty and liquidity risks are covered by the respective managers' policies. The Fund Rules are used by the Administrator and the Manager in order to monitor compliance with respect to these risks.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Class Funds might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Class Fund Rules mitigate the risk of excessive exposure to any particular type of security or issuer.

#### Sensitivity analysis

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Class Funds' given a 5% movement in the underlying investment prices at period-end; all other variables remaining constant:

Class Fund	30 June 2013	31 December 2012
	USD	USD
Global Property Fund	5,041,382	3,834,673
STANLIB Multi-Manager Global Bond Fund	15,509,300	25,671,553
STANLIB Multi-Manager Global Equity Fund	89,680,874	71,552,145
High Alpha Global Equity Fund	39,842,144	34,119,314
STANLIB Global Bond Fund	3,553,598	3,891,180
STANLIB Global Emerging Markets Fund	4,530,930	4,942,072

#### Credit risk

Each Class Fund is restricted to investing no more than 20% of its net asset value in any one issuer and to investing in no more than 20% of the total nominal amount of all issued securities of the same class in the invested corporation. Further details are included within the Portfolio Statement. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received by the Board of Directors on a quarterly basis, in order to demonstrate effective control.

The Class Funds are not exposed to credit risk from the Custodian, Sub-Custodian and banker as all assets of the class funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of the Custodian.

The Class Funds that use derivative financial instruments are exposed to credit risk from the counterparty to the contracts. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

The following tables analyse the credit quality of the fixed income securities held on the bond class funds at 30 June 2013.

#### STANLIB Multi-Manager Global Bond Fund

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	43.48	B3	0.22
Aa1	9.75	Baa1	7.86
Aa2	1.47	Baa2	6.97
Aa3	10.28	Baa3	5.37
A1	2.38	Ba1	1.05
A2	5.12	Ba2	0.12
A3	4.32	Ba3	0.22
B1	0.19	Other	0.96
B2	0.24		100.00%

## Notes to the Financial Statement (continued)

### Credit risk (continued)

#### STANLIB Global Bond Fund

Moody's rating	% of debt securities	Moody's rating	% of debt securities
Aaa	46.98	Baa1	6.61
Aa1	17.66	Baa2	8.46
Aa3	5.50	Baa3	0.56
A1	2.21	Ba1	1.45
A2	5.49	Other	0.61
A3	4.47		100.00%

#### Foreign currency risk

The value of assets held by the Class Funds is reported in US Dollars although the underlying assets are denominated in a wide range of currencies. Movements in the relative values of

these currencies can cause volatility in the reported US Dollar values. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of currency derivatives where the investment managers believe that it is in the interest of the Class Funds.

Details of forward foreign exchange contracts outstanding at the period-end are detailed in Note 12. Realised foreign exchange gains and losses made during the period are disclosed in the Statement of Total Return for each Class Fund and unrealised movements are disclosed in Note 3.

#### Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 30 June 2013 and 31 December 2012. As part of the risk analysis the tables show the estimated change in the market value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund.

#### Global Property Fund

Currency	30 June 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	9,633,400	481,670	8,229,217	411,461
Brazilian Real	4,004,867	200,243	-	-
British Pound	5,019,138	250,957	4,551,006	227,550
Canadian Dollar	4,951,832	247,592	5,313,153	265,658
Euro	7,046,034	352,302	4,805,554	240,278
Hong Kong Dollar	5,539,643	276,982	4,448,423	222,421
Japanese Yen	6,512,414	325,621	3,665,704	183,285
Singapore Dollar	3,381,740	169,087	3,212,730	160,637
South African Rand	-	-	2,024,000	101,200
Swiss Franc	-	-	956,733	47,837
US Dollar	53,640,342	-	41,475,522	-
Other Currency*	3,234,760	161,738	402,499	20,125
	<b>102,964,170</b>	<b>2,466,191</b>	<b>79,084,541</b>	<b>1,880,452</b>

#### STANLIB Multi-Manager Global Bond Fund

Currency	30 June 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	4,127,319	206,366	6,075,425	303,771
Brazilian Real	4,039,627	201,981	-	-
British Pound	17,686,038	884,302	37,555,199	1,877,760
Canadian Dollar	4,560,452	228,023	9,864,701	493,235
Euro	55,369,237	2,768,462	95,475,890	4,773,795
Japanese Yen	26,545,200	1,327,260	55,764,679	2,788,234
Malaysian Ringgit	6,331,933	316,597	7,177,761	358,888
Mexican Peso	7,780,192	389,010	12,267,113	613,356
Polish Zloty	8,249,961	412,498	17,096,284	854,814
South African Rand	3,374,147	168,707	5,682,324	284,116
Swedish Krona	4,352,752	217,638	7,897,887	394,894
US Dollar	156,258,634	-	242,261,109	-
Other Currency*	20,095,277	1,004,764	37,025,248	1,851,262
	<b>318,770,769</b>	<b>8,125,607</b>	<b>534,143,620</b>	<b>14,594,125</b>

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

## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Foreign currency risk (continued)

#### Foreign currency monetary assets and liabilities (continued)

#### STANLIB Multi-Manager Global Equity Fund

Currency	30 June 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Australian Dollar	39,909,800	1,995,490	33,228,377	1,661,419
British Pound	193,778,178	9,688,909	155,025,743	7,751,287
Canadian Dollar	41,155,127	2,057,756	48,784,661	2,439,233
Euro	159,288,144	7,964,407	111,126,936	5,556,347
Hong Kong Dollar	62,653,675	3,132,684	66,905,299	3,345,265
Japanese Yen	152,437,153	7,621,858	95,738,946	4,786,947
Singapore Dollar	-	-	16,887,343	844,367
South African Rand	-	-	18,102,505	905,125
Swedish Krona	39,676,489	1,983,824	32,980,846	1,649,042
Swiss Franc	93,350,706	4,667,535	78,441,432	3,922,072
US Dollar	942,216,895	-	720,843,871	-
Other Currency*	136,923,346	6,846,167	106,679,093	5,333,955
	<b>1,861,389,513</b>	<b>45,958,630</b>	<b>1,484,745,052</b>	<b>38,195,059</b>

#### High Alpha Global Equity Fund

Currency	30 June 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
British Pound	92,572,898	4,628,645	81,794,783	4,089,739
Canadian Dollar	14,354,660	717,733	11,640,924	582,046
Euro	56,811,282	2,840,564	37,325,462	1,866,273
Hong Kong Dollar	-	-	15,188,470	759,424
Indonesian Rupiah	8,671,069	433,553	-	-
Japanese Yen	88,324,600	4,416,230	50,168,460	2,508,423
South Korean Won	13,126,916	656,346	-	-
Swiss Franc	41,487,722	2,074,386	39,492,853	1,974,643
US Dollar	484,308,384	-	414,587,445	-
Other Currency*	11,147,700	557,385	38,902,357	1,945,118
	<b>810,805,231</b>	<b>16,324,842</b>	<b>689,100,754</b>	<b>13,725,666</b>



## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Foreign currency risk (continued)

##### Foreign currency monetary assets and liabilities (continued)

##### STANLIB Global Bond Fund

Currency	30 June 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Brazilian Real	1,705,153	85,258	1,396,710	69,836
British Pound	10,043,344	502,167	11,677,709	583,885
Chilean Peso	2,318,734	115,937	2,840,304	142,015
Euro	–	–	4,645,106	232,255
Hungarian Forint	1,039,798	51,990	1,156,936	57,847
Indian Rupee	759,314	37,966	911,302	45,565
Malaysian Ringgit	3,158,145	157,907	3,837,827	191,891
Mexican Peso	1,640,700	82,035	1,878,126	93,906
Polish Zloty	3,093,044	154,652	5,719,300	285,965
South African Rand	2,396,714	119,836	3,215,195	160,760
Turkish Lira	1,362,003	68,100	1,558,294	77,915
US Dollar	45,206,284	–	38,482,392	–
Other Currency*	815,484	40,774	4,517,478	225,874
	<b>73,538,717</b>	<b>1,416,622</b>	<b>81,836,679</b>	<b>2,167,714</b>

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

##### STANLIB Global Emerging Markets Fund\*\*

Currency	30 June 2013 (Values in USD)		31 December 2012 (Values in USD)	
	Market value	5% movement	Market value	5% movement
Brazilian Real	4,435,757	221,787	4,824,241	241,212
British Pound	514,599	25,730	–	–
Hong Kong Dollar	17,315,939	865,797	14,627,109	731,355
Indonesian Rupiah	1,045,722	52,286	2,167,019	108,351
Malaysian Ringgit	3,087,285	154,364	–	–
Mexican Peso	6,164,304	308,215	3,592,461	179,623
Philippine Peso	4,881,525	244,076	3,151,783	157,589
Singapore Dollar	–	–	1,368,923	68,446
South African Rand	3,751,967	187,598	3,174,464	158,723
South Korean Won	10,203,403	510,170	12,261,427	613,071
Taiwanese Dollar	4,130,374	206,519	11,556,939	577,847
Thai Baht	3,641,901	182,095	5,125,872	256,294
Turkish Lira	3,660,095	183,005	4,282,907	214,145
US Dollar	30,647,351	–	33,127,492	–
Other Currency*	1,120,812	56,041	4,088,295	204,415
	<b>94,601,034</b>	<b>3,197,683</b>	<b>103,348,932</b>	<b>3,511,071</b>

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

## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk

Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. In the prior year investments were split into six different categories depending on the maturity date of the fixed income securities. Securities with no maturity date were classified separately. The current year presentation uses two categories. This is appropriate from a liquidity perspective as it is the intention of the Investment Manager to hold liquid securities traded in active markets and the securities held are valued as such. As these are highly liquid they can be traded in less than 3 months.

#### Global Property Fund

	30 June 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	100,827,643	–	76,693,454	–
Cash and bank balances	1,705,906	–	2,885,783	–
Other assets	1,877,845	–	998,182	–
<b>Total assets</b>	<b>104,411,394</b>	<b>–</b>	<b>80,577,419</b>	<b>–</b>
Other liabilities	(1,447,224)	–	(1,492,878)	–
Net assets attributable to holders of redeemable participating shares	(102,964,170)	–	(79,084,541)	–
<b>Total liabilities</b>	<b>(104,411,394)</b>	<b>–</b>	<b>(80,577,419)</b>	<b>–</b>

#### STANLIB Multi-Manager Global Bond Fund

	30 June 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	308,902,028	–	513,431,063	–
Cash and bank balances	20,825,529	–	51,686,036	–
Unrealised gain of forwards foreign currency contracts	2,534,854	–	408,461	–
Other assets	14,762,952	–	11,107,720	–
<b>Total assets</b>	<b>347,025,363</b>	<b>–</b>	<b>576,633,280</b>	<b>–</b>
Bank overdraft	–	–	(840,447)	–
Unrealised loss on forward foreign currency contracts	(1,250,880)	–	(938,801)	–
Other liabilities	(27,003,714)	–	(40,710,412)	–
Net assets attributable to holders of redeemable participating shares	(318,770,769)	–	(534,143,620)	–
<b>Total liabilities</b>	<b>(347,025,363)</b>	<b>–</b>	<b>(576,633,280)</b>	<b>–</b>

## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### STANLIB Multi-Manager Global Equity Fund

	30 June 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	1,793,618,491	-	1,431,042,898	-
Cash and bank balances	74,332,644	-	57,615,632	-
Unrealised gain on futures contracts	-	-	18,239	-
Other assets	12,304,228	-	2,024,624	-
<b>Total assets</b>	<b>1,880,255,363</b>	<b>-</b>	<b>1,490,701,393</b>	<b>-</b>
Bank overdraft	-	-	(212,442)	-
Unrealised loss on forward foreign currency contracts	(1,018)	-	(2,154)	-
Other liabilities	(18,864,832)	-	(5,741,745)	-
Net assets attributable to holders of redeemable participating shares	(1,861,389,513)	-	(1,484,745,052)	-
<b>Total liabilities</b>	<b>(1,880,255,363)</b>	<b>-</b>	<b>(1,490,701,393)</b>	<b>-</b>

##### High Alpha Global Equity Fund

	30 June 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	796,842,870	-	682,386,282	-
Cash and bank balances	13,861,548	-	8,169,451	-
Other assets	1,155,562	-	826,155	-
<b>Total assets</b>	<b>811,859,980</b>	<b>-</b>	<b>691,381,888</b>	<b>-</b>
Other liabilities	(1,054,749)	-	(2,281,134)	-
Net assets attributable to holders of redeemable participating shares	(810,805,231)	-	(689,100,754)	-
<b>Total liabilities</b>	<b>(811,859,980)</b>	<b>-</b>	<b>(691,381,888)</b>	<b>-</b>

##### STANLIB Global Bond Fund

	30 June 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	70,073,843	-	77,823,590	-
Cash and bank balances	1,029,927	-	3,456,216	-
Unrealised gain of forwards foreign currency contracts	1,197,693	-	135,714	-
Other assets	1,963,092	-	962,555	-
<b>Total assets</b>	<b>74,264,555</b>	<b>-</b>	<b>82,378,075</b>	<b>-</b>
Bank overdraft	-	-	55,748	-
Unrealised loss on forward foreign currency contracts	(199,581)	-	(242,941)	-
Other liabilities	(526,257)	-	(242,707)	-
Net assets attributable to holders of redeemable participating shares	(73,538,717)	-	(81,836,679)	-
<b>Total liabilities</b>	<b>(74,264,555)</b>	<b>-</b>	<b>(82,378,075)</b>	<b>-</b>

## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### STANLIB Global Emerging Markets Fund

	30 June 2013		31 December 2012	
	Less than 3 months	3 months to 1 year	Less than 3 months	3 months to 1 year
	USD	USD	USD	USD
Investments	90,618,608	–	98,841,435	–
Cash and bank balances	3,865,635	–	4,735,293	–
Other assets	3,552,796	–	266,698	–
<b>Total assets</b>	<b>98,037,039</b>	<b>–</b>	<b>103,843,426</b>	<b>–</b>
Other liabilities	(3,436,005)	–	(494,494)	–
Net assets attributable to holders of redeemable participating shares	(94,601,034)	–	(103,348,932)	–
<b>Total liabilities</b>	<b>(98,037,039)</b>	<b>–</b>	<b>(103,843,426)</b>	<b>–</b>

#### Interest rate risk

For Global Property Fund, STANLIB Multi-Manager Global Equity Fund, High Alpha Global Equity Fund and STANLIB Global Emerging Markets Fund the majority of the Class Funds' assets are equity shares and other investments which neither pay interest nor have a maturity date.

Within these Classes there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 30 June 2013 and 31 December 2012 are disclosed in the following tables:

##### STANLIB Multi-Manager Global Bond Fund

	30 June 2013			31 December 2012		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	308,902,028	291,249,944	17,652,084	513,431,063	480,758,702	32,672,361
Unrealised gain of forward foreign currency contracts	2,534,854	–	2,534,854	408,461	–	408,461
Cash and bank balances	20,825,529	20,825,529	–	51,686,036	51,686,036	–
Other assets	14,762,952	–	14,762,952	11,107,720	–	11,107,720
<b>Assets</b>	<b>347,025,363</b>	<b>312,075,473</b>	<b>34,949,890</b>	<b>576,633,280</b>	<b>532,444,738</b>	<b>44,188,542</b>
Bank overdraft	–	–	–	840,447	840,447	–
Unrealised loss of forward foreign currency contracts	1,250,880	–	(1,250,880)	938,801	–	(938,801)
Other liabilities	27,003,714	–	(27,003,714)	40,710,412	–	(40,710,412)
<b>Liabilities</b>	<b>28,254,594</b>	<b>–</b>	<b>(28,254,594)</b>	<b>42,489,660</b>	<b>840,447</b>	<b>(41,649,213)</b>
<b>Net interest bearing assets</b>		<b>312,075,473</b>			<b>531,604,291</b>	

## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Interest rate risk (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

	30 June 2013		31 December 2012	
	Weighted average coupon %	Weighted average maturity	Weighted average coupon %	Weighted average maturity
Australian Dollar	5.56	4 years 12 months	5.63	5 years 1 month
Brazilian Real	10.15	4 years 6 months	10.58	6 years 2 months
British Pound	3.65	8 years 12 months	4.22	8 years 9 months
Canadian Dollar	3.51	7 years 7 months	3.84	8 years 5 months
Chilean Peso	5.50	7 years 1 months	5.50	7 years 7 months
Czech Koruna	4.65	5 years 1 months	4.21	4 years 8 months
Danish Krone	3.52	8 years 4 months	3.59	6 years 3 months
Euro	4.18	9 years 3 months	3.14	7 years 9 months
Hungarian Forint	5.50	2 years 7 months	5.73	3 years 3 months
Indonesian Rupiah	10.80	6 years 2 months	10.85	7 years 0 months
Israeli Shekel	4.58	7 years 5 months	5.67	4 years 9 months
Japanese Yen	1.68	10 years 2 months	1.73	8 years 9 months
Malaysian Ringgit	3.29	4 years 6 months	3.8	1 years 6 months
Mexican Peso	8.23	9 years 8 months	8.45	10 years 6 months
New Zealand Dollar	5.50	7 years 5 months	5.44	8 years 0 months
Norwegian Krona	3.35	4 years 1 months	4.42	5 years 8 months
Polish Zloty	5.32	4 years 11 months	5.53	7 years 3 months
Russian Rubles	6.98	4 years 8 months	7.68	5 years 2 months
Singapore Dollar	3.56	5 years 4 months	3.33	5 years 5 months
South African Rand	6.83	18 years 7 months	6.89	13 years 2 months
South Korean Won	5.13	5 years 5 months	4.87	4 years 7 months
Swedish Krona	4.08	5 years 7 months	3.99	5 years 11 months
Swiss Franc	3.80	9 years 2 months	3.82	9 years 9 months
Thai Baht	3.85	5 years 6 months	4.51	6 years 8 months
US Dollar	3.48	10 years 10 months	1.58	8 years 2 months

## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Interest rate risk (continued)

STANLIB Global Bond Fund

	30 June 2013			31 December 2012		
	Total	Interest bearing	Non-Interest bearing	Total	Interest bearing	Non-Interest bearing
	USD	USD	USD	USD	USD	USD
Investments	70,073,843	70,073,843	–	77,823,590	77,823,590	–
Unrealised gain of forward foreign currency contracts	1,197,693	–	1,197,693	135,714	–	135,714
Cash and bank balances	1,029,927	1,029,927	–	3,456,216	3,456,216	–
Other assets	1,963,092	–	1,963,092	962,555	–	962,555
<b>Assets</b>	<b>74,264,555</b>	<b>71,103,770</b>	<b>3,160,785</b>	<b>82,378,075</b>	<b>81,279,806</b>	<b>1,098,269</b>
Bank overdraft	–	–	–	(55,748)	55,748	–
Unrealised loss of forward foreign currency contracts	199,581	–	(199,581)	242,941	–	(242,941)
Other liabilities	526,257	–	(526,257)	242,707	–	(242,707)
<b>Liabilities</b>	<b>725,838</b>	<b>–</b>	<b>(725,838)</b>	<b>(541,396)</b>	<b>55,748</b>	<b>(485,648)</b>
<b>Net interest bearing assets</b>		<b>71,103,770</b>			<b>81,224,058</b>	

	30 June 2013		31 December 2012	
	Weighted average coupon %	Weighted average maturity	Weighted average coupon %	Weighted average maturity
Australian Dollar	6.10	4 years 12 months	6.17	5 years 7 months
Brazilian Real	10.00	3 years 6 months	10.00	4 years 0 months
British Pound	5.00	26 years 1 months	4.50	0 years 2 months
Canadian Dollar	2.25	0 years 8 months	–	–
Euro	5.50	2 years 7 months	5.00	26 years 7 months
Hungarian Forint	5.53	4 years 10 months	5.50	3 years 1 months
Indonesian Rupiah	8.50	15 years 11 months	–	–
Malaysian Ringgit	4.93	0 years 11 months	4.95	1 years 4 months
Mexican Peso	5.56	9 years 6 months	8.50	16 years 5 months
New Zealand Dollar	5.10	3 years 1 months	5.56	10 years 0 months
Norwegian Krona	1.51	5 years 7 months	–	–
Polish Zloty	6.61	19 years 2 months	5.59	9 years 1 months
South African Rand	6.10	4 years 12 months	6.68	13 years 10 months
South Korean Won	10.00	3 years 6 months	5.34	4 years 11 months
US Dollar	5.00	26 years 1 months	2.53	11 years 2 months



## Notes to the Financial Statement (continued)

### 11. Financial instruments and associated risks (continued)

#### Interest rate risk (continued)

##### Interest rate sensitivity

The Class Funds manage interest rate risk by ensuring that not less than 90% of investments in interest bearing securities are rated investment grade by either Moody's, Standard and Poors or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

Class Fund	As at 30 June 2013	As at 31 December 2012
	Decrease	Decrease
	USD	USD
STANLIB Multi-Manager Global Bond Fund	3,120,755	5,295,054
STANLIB Global Bond Fund	711,038	813,171

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

The currency and interest rate profiles of cash and bank balances (net of bank overdrafts) held at year-end which did not have a fixed maturity date, by each of the Class Funds, is disclosed in the Balance Sheet. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

### 12. Derivative financial instruments

#### Forward foreign exchange contracts

The Company has entered into forward foreign exchange contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open forward foreign exchange contracts at 30 June 2013 and 31 December 2012 is booked in the Balance Sheet under "Unrealised gain on forward foreign currency contracts" or "Unrealised loss on forward foreign currency contracts".

As at 30 June 2013, the Company had the following open forward foreign exchange contracts:

#### STANLIB Multi-Manager Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on forward currency contracts</b>						
11/07/2013	GBP	(135,000)	EUR	158,581	1,410	0.00
07/08/2013	USD	(1,505,527)	EUR	1,160,000	2,561	0.00
10/07/2013	GBP	(200,000)	JPY	30,590,000	4,648	0.00
03/07/2013	USD	(1,682,737)	JPY	171,948,000	48,288	0.02
29/07/2013	USD	(150,348)	KRW	172,600,000	26	0.00
19/07/2013	USD	(303,319)	KRW	350,000,000	2,083	0.00
10/07/2013	USD	(329,451)	MXN	4,300,000	299	0.00
31/07/2013	USD	(301,368)	MXN	4,000,000	4,785	0.00
31/07/2013	USD	(318,227)	MXN	4,278,000	9,204	0.00
01/08/2013	USD	(571,787)	MYR	1,824,000	1,126	0.00
01/08/2013	USD	(667,712)	MYR	2,130,000	1,315	0.00
26/07/2013	USD	(303,906)	PHP	13,150,000	1,251	0.00
19/07/2013	AUD	(100,000)	USD	95,300	3,911	0.00
10/09/2013	AUD	(630,000)	USD	585,545	12,061	0.00
11/07/2013	AUD	(575,000)	USD	545,675	19,866	0.01
12/08/2013	AUD	(13,570,000)	USD	13,963,530	1,584,773	0.51

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on forward currency contracts</b>						
30/08/2013	BRL	(330,000)	USD	152,481	5,086	0.00
15/01/2013	USD	(274,118)	KRW	300,000,000	6,378	
10/01/2013	BRL	(424,000)	USD	210,631	21,251	0.01
06/09/2013	BRL	(2,090,000)	USD	1,024,259	91,905	0.03
19/07/2013	CAD	(1,448,000)	USD	1,420,074	48,198	0.02
10/09/2013	CAD	(1,875,000)	USD	1,828,027	53,955	0.02
10/09/2013	CZK	(500,000)	USD	25,958	927	0.00
10/09/2013	DKK	(3,020,000)	USD	538,333	11,604	0.00
11/07/2013	EUR	(1,941)	USD	2,599	76	0.00
11/07/2013	EUR	(113,525)	USD	150,000	2,425	0.00
11/07/2013	EUR	(186,707)	USD	250,000	7,293	0.00
10/07/2013	EUR	(913,000)	USD	1,196,121	9,281	0.00
17/07/2013	EUR	(280,000)	USD	373,296	9,305	0.00
10/07/2013	EUR	(1,300,000)	USD	1,702,038	12,123	0.00
07/08/2013	EUR	(3,730,000)	USD	4,913,529	64,246	0.02
18/07/2013	GBP	(142,000)	USD	216,141	799	0.00
31/07/2013	GBP	(70,000)	USD	107,562	1,417	0.00
10/09/2013	GBP	(400,000)	USD	621,844	15,469	0.00
11/07/2013	GBP	(390,000)	USD	607,230	15,770	0.00
18/07/2013	GBP	(310,000)	USD	486,223	16,111	0.01
18/07/2013	GBP	(411,000)	USD	641,094	17,817	0.01
18/07/2013	GBP	(715,000)	USD	1,102,880	18,590	0.01
16/09/2013	GBP	(780,000)	USD	1,201,465	19,078	0.01
03/07/2013	JPY	(35,750,000)	USD	360,238	337	0.00
03/07/2013	JPY	(37,736,000)	USD	380,365	471	0.00
10/07/2013	JPY	(28,705,000)	USD	290,155	1,169	0.00
17/07/2013	JPY	(7,328,250)	USD	75,000	1,221	0.00
31/07/2013	JPY	(8,380,000)	USD	85,782	1,409	0.00
10/07/2013	JPY	(40,370,000)	USD	408,190	1,768	0.00
03/07/2013	JPY	(24,270,000)	USD	256,876	12,547	0.00
10/09/2013	JPY	(38,910,000)	USD	407,189	15,348	0.00
13/08/2013	KRW	(141,000,000)	USD	122,929	172	0.00
17/09/2013	KRW	(110,000,000)	USD	96,943	1,306	0.00
19/07/2013	KRW	(410,000,000)	USD	362,671	4,915	0.00
17/09/2013	KRW	(1,268,000,000)	USD	1,117,840	15,415	0.00
18/10/2013	KRW	(2,837,000,000)	USD	2,491,219	27,452	0.01
13/08/2013	KRW	(3,007,000,000)	USD	2,766,457	148,495	0.06
03/07/2013	MXN	(1,651,276)	USD	129,812	3,101	0.00
10/07/2013	MXN	(8,450,000)	USD	655,252	7,254	0.00
31/07/2013	NOK	(1,732,000)	USD	283,525	206	0.00
10/09/2013	NOK	(940,000)	USD	162,713	9,180	0.00

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on forward currency contracts</b>						
01/08/2013	NZD	(1,100,000)	USD	849,376	1,970	0.00
10/09/2013	NZD	(280,000)	USD	217,613	2,532	0.00
20/09/2013	NZD	(3,370,000)	USD	2,635,340	48,436	0.02
10/09/2013	PLN	(410,000)	USD	126,719	4,224	0.00
10/07/2013	PLN	(1,450,000)	USD	444,254	9,333	0.00
19/07/2013	PLN	(2,552,000)	USD	797,463	32,451	0.01
22/07/2013	RUB	(14,900,000)	USD	452,049	197	0.00
10/09/2013	SEK	(110,000)	USD	16,707	437	0.00
10/09/2013	SEK	(420,000)	USD	64,744	2,622	0.00
10/07/2013	SEK	(5,200,000)	USD	780,898	10,683	0.00
10/09/2013	SGD	(110,000)	USD	87,490	749	0.00
10/09/2013	SGD	(440,000)	USD	349,647	2,684	0.00
10/09/2013	THB	(5,400,000)	USD	173,473	48	0.00
10/07/2013	THB	(8,800,000)	USD	286,132	2,596	0.00
12/09/2013	TRY	(340,000)	USD	176,783	2,693	0.00
10/09/2013	ZAR	(760,000)	USD	75,762	41	0.00
10/09/2013	USD	(436,369)	ZAR	4,540,000	15,966	0.01
<b>Total unrealised gain on forward currency contracts</b>					<b>2,534,854</b>	<b>0.79</b>

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
12/08/2013	USD	(4,220,747)	AUD	4,290,000	(307,344)	(0.11)
19/07/2013	USD	(527,567)	AUD	555,000	(20,356)	(0.01)
12/08/2013	USD	(312,040)	AUD	330,000	(11,009)	0.00
11/07/2013	USD	(283,731)	AUD	300,000	(9,396)	0.00
10/09/2013	USD	(254,265)	AUD	270,000	(8,486)	0.00
12/08/2013	USD	(322,364)	AUD	350,000	(3,089)	0.00
11/07/2013	USD	(253,578)	AUD	275,000	(2,103)	0.00
30/08/2013	USD	(1,901,294)	BRL	3,864,000	(175,434)	(0.07)
19/07/2013	USD	(608,138)	CAD	620,000	(20,733)	(0.01)
10/09/2013	USD	(214,967)	CHF	200,000	(3,449)	0.00
13/09/2013	USD	(334,272)	CLP	160,250,000	(21,382)	(0.01)
08/11/2013	USD	(2,434,384)	CLP	1,247,500,000	(13,828)	0.00
10/07/2013	USD	(1,751,522)	EUR	1,310,000	(48,608)	(0.02)
16/07/2013	USD	(1,275,000)	EUR	956,776	(31,227)	(0.01)
10/07/2013	USD	(3,279,646)	EUR	2,505,000	(23,310)	(0.01)
11/07/2013	USD	(1,000,000)	EUR	754,589	(19,080)	(0.01)
10/09/2013	USD	(482,795)	EUR	360,000	(14,694)	0.00
11/07/2013	USD	(525,000)	EUR	396,159	(10,017)	0.00
12/07/2013	USD	(280,277)	EUR	209,091	(8,469)	0.00

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
22/07/2013	USD	(300,000)	EUR	224,348	(8,350)	0.00
10/09/2013	USD	(244,431)	EUR	184,000	(5,179)	0.00
10/07/2013	USD	(173,363)	EUR	130,000	(4,371)	0.00
17/07/2013	USD	(185,902)	EUR	140,000	(3,906)	0.00
07/08/2013	USD	(237,511)	EUR	180,000	(3,498)	0.00
07/08/2013	USD	(287,855)	EUR	220,000	(1,839)	0.00
10/07/2013	USD	(434,694)	EUR	334,000	(516)	0.00
11/07/2013	USD	(444)	EUR	336	(7)	0.00
16/09/2013	USD	(5,075,367)	GBP	3,270,000	(118,434)	(0.05)
18/07/2013	USD	(1,006,093)	GBP	640,000	(35,539)	(0.01)
23/09/2013	USD	(835,771)	INR	50,000,000	(10,429)	0.00
11/07/2013	EUR	(180,000)	JPY	22,779,540	(4,657)	0.00
22/07/2013	EUR	(240,000)	JPY	30,576,000	(4,161)	0.00
31/07/2013	EUR	(120,000)	JPY	15,271,200	(2,249)	0.00
16/07/2013	EUR	(110,000)	JPY	14,070,430	(1,340)	0.00
17/07/2013	EUR	(40,000)	JPY	5,076,680	(888)	0.00
16/07/2013	EUR	(20,000)	JPY	2,519,360	(635)	0.00
11/07/2013	EUR	(80,000)	JPY	10,297,600	(324)	0.00
22/07/2013	GBP	(400,000)	JPY	59,536,000	(7,177)	0.00
10/09/2013	USD	(3,110,361)	JPY	303,170,000	(57,309)	(0.02)
17/07/2013	USD	(900,000)	JPY	84,915,000	(45,101)	(0.01)
10/09/2013	USD	(326,901)	JPY	31,000,000	(14,717)	0.00
16/07/2013	USD	(375,676)	JPY	36,323,316	(9,985)	0.00
16/07/2013	USD	(50,566)	JPY	4,850,707	(1,730)	0.00
16/07/2013	USD	(29,832)	JPY	2,817,506	(1,466)	0.00
17/07/2013	USD	(2,579)	JPY	252,000	(42)	0.00
13/08/2013	USD	(1,702,660)	KRW	1,904,000,000	(44,995)	(0.01)
19/07/2013	USD	(986,536)	KRW	1,114,500,000	(14,050)	0.00
18/07/2013	USD	(195,654)	MXN	2,530,000	(1,780)	0.00
10/09/2013	USD	(394,807)	MXN	5,170,000	(569)	0.00
17/09/2013	USD	(126,207)	MYR	400,000	(907)	0.00
01/08/2013	USD	(12,200)	NZD	15,600	(183)	0.00
19/07/2013	USD	(425,512)	PLN	1,350,000	(20,823)	(0.01)
10/09/2013	USD	(31,323)	PLN	100,000	(1,447)	0.00
10/07/2013	USD	(203,692)	PLN	675,000	(1,229)	0.00
22/07/2013	USD	(224,123)	RUB	7,375,000	(472)	0.00
10/07/2013	USD	(486,422)	SEK	3,145,000	(20,590)	(0.01)
10/07/2013	USD	(266,849)	SEK	1,790,000	(1,717)	0.00
26/07/2013	USD	(412,904)	SGD	519,000	(3,669)	0.00
10/07/2013	USD	(476,410)	THB	14,490,000	(9,541)	0.00
10/07/2013	USD	(440,259)	THB	13,650,000	(455)	0.00

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
10/07/2013	USD	(138,576)	THB	4,300,000	(29)	0.00
12/09/2013	USD	(1,729,257)	TRY	3,320,000	(29,314)	(0.01)
06/09/2013	BRL	(310,000)	USD	137,747	(544)	0.00
08/11/2013	CLP	(90,200,000)	USD	174,182	(836)	0.00
13/09/2013	CLP	(100,500,000)	USD	195,754	(473)	0.00
10/09/2013	ILS	(260,000)	USD	71,245	(57)	0.00
29/07/2013	KRW	(172,600,000)	USD	149,658	(717)	0.00
12/09/2013	TRY	(280,000)	USD	142,755	(614)	0.00
<b>Total unrealised loss on forward currency contracts</b>					<b>(1,250,880)</b>	<b>(0.39)</b>

STANLIB Multi-Manager Global Equity Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised loss	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
05/07/2013	ZAR	(1,208,159)	USD	120,555	(1,018)	0.00
<b>Total unrealised loss on forward currency contracts</b>					<b>(1,018)</b>	<b>0.00</b>

STANLIB Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on forward currency contracts</b>						
07/08/2013	USD	(218,864)	EUR	170,000	2,149	0.00
12/08/2013	AUD	(8,560,000)	USD	8,808,240	999,680	1.37
30/08/2013	BRL	(309,000)	USD	148,665	10,650	0.01
07/08/2013	EUR	(1,860,000)	USD	2,450,178	32,037	0.04
18/10/2013	KRW	(2,023,000,000)	USD	1,776,431	19,575	0.03
13/08/2013	KRW	(1,809,000,000)	USD	1,664,290	89,334	0.12
20/09/2013	NZD	(3,080,000)	USD	2,408,560	44,268	0.06
<b>Total unrealised gain on forward currency contracts</b>					<b>1,197,693</b>	<b>1.63</b>

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
12/08/2013	USD	(138,267)	AUD	150,000	(1,435)	0.00
30/08/2013	USD	(373,468)	BRL	759,000	(34,460)	(0.05)
13/09/2013	USD	(340,008)	CLP	163,000,000	(21,749)	(0.03)
08/11/2013	USD	(2,011,904)	CLP	1,031,000,000	(11,428)	(0.02)
16/09/2013	USD	(4,175,149)	GBP	2,690,000	(97,427)	(0.13)
23/09/2013	USD	(768,909)	INR	46,000,000	(9,595)	(0.01)
12/09/2013	USD	(1,385,489)	TRY	2,660,000	(23,486)	(0.03)
<b>Total unrealised loss on forward currency contracts</b>					<b>(199,581)</b>	<b>(0.27)</b>

Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

As at 31 December 2012, the Company had the following open forward foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on forward currency contracts</b>						
14/03/2013	USD	(240,173)	CHF	220,000	508	0.00
12/02/2013	USD	(1,138,144)	CLP	552,000,000	7,874	0.00
12/02/2013	USD	(2,744,403)	CLP	1,326,370,000	9,300	0.00
15/05/2013	USD	(831,310)	CLP	412,330,000	14,289	0.00
14/03/2013	USD	(212,078)	DKK	1,200,000	233	0.00
17/01/2013	USD	(400,000)	EUR	306,110	3,635	0.00
14/03/2013	USD	(4,775,359)	EUR	3,624,000	5,621	0.00
05/02/2013	USD	(439,259)	EUR	339,000	7,822	0.00
10/01/2013	USD	(1,150,000)	EUR	879,561	9,708	0.00
10/01/2013	USD	(1,000,000)	EUR	766,301	10,374	0.00
10/01/2013	USD	(1,400,000)	EUR	1,073,011	14,772	0.00
17/01/2013	USD	(2,100,000)	EUR	1,606,217	17,948	0.00
05/02/2013	USD	(1,392,486)	EUR	1,073,000	22,612	0.00
24/01/2013	USD	(1,767,538)	EUR	1,360,000	25,869	0.01
07/01/2013	USD	(227,976)	GBP	143,000	4,466	0.00
12/03/2013	USD	(8,630,676)	GBP	5,364,000	86,567	0.03
21/03/2013	USD	(1,018,136)	INR	56,700,000	1,012	0.00
15/01/2013	USD	(274,118)	KRW	300,000,000	6,378	0.00
29/01/2013	USD	(1,075,763)	KRW	1,170,000,000	19,158	0.00
14/03/2013	AUD	(1,240,000)	USD	1,298,692	18,241	0.00
14/03/2013	CAD	(3,135,000)	USD	3,179,336	35,681	0.02
24/01/2013	MXN	(3,900,000)	USD	300,050	446	0.00
15/01/2013	MYR	(1,600,000)	USD	523,646	546	0.00
14/03/2013	NZD	(280,000)	USD	235,087	5,165	0.00
14/01/2013	NZD	(430,000)	USD	361,347	6,930	0.00
13/03/2013	NZD	(5,355,000)	USD	4,462,268	64,740	0.02
25/01/2013	PLN	(750,000)	USD	242,107	460	0.00
14/03/2013	SGD	(440,000)	USD	360,752	561	0.00
14/03/2013	USD	(462,065)	ZAR	4,000,000	4,697	0.00
<b>Total unrealised gain on forward currency contracts</b>					<b>408,461</b>	<b>0.08</b>



Notes to the Financial Statement (continued)

12. Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
25/01/2013	USD	(332,544)	AUD	320,000	(980)	0.00
14/03/2013	USD	(309,930)	AUD	300,000	(143)	0.00
05/02/2013	USD	(826,706)	CAD	815,000	(8,820)	0.00
17/01/2013	USD	(950,000)	EUR	715,475	(6,579)	0.00
21/03/2013	USD	(325,988)	INR	17,900,000	(4,246)	0.00
17/01/2013	EUR	(700,000)	JPY	77,074,900	(31,488)	(0.01)
17/01/2013	EUR	(275,000)	JPY	30,322,902	(11,867)	0.00
07/02/2013	USD	(5,176,688)	JPY	434,746,000	(147,117)	(0.03)
17/01/2013	USD	(2,900,000)	JPY	241,860,000	(102,398)	(0.02)
17/01/2013	USD	(1,850,000)	JPY	154,382,500	(64,253)	(0.01)
10/01/2013	USD	(1,150,000)	JPY	94,645,000	(55,303)	(0.01)
14/03/2013	USD	(905,247)	JPY	75,750,000	(28,654)	(0.01)
14/03/2013	USD	(905,115)	JPY	75,750,000	(28,522)	(0.01)
14/03/2013	USD	(905,104)	JPY	75,750,000	(28,511)	(0.01)
14/03/2013	USD	(904,790)	JPY	75,750,000	(28,196)	(0.01)
17/01/2013	USD	(361,612)	JPY	30,266,175	(11,522)	0.00
28/01/2013	USD	(480,660)	JPY	41,362,697	(2,172)	0.00
14/03/2013	USD	(810,176)	JPY	70,000,000	(122)	0.00
08/01/2013	USD	(520,532)	JPY	45,000,000	(55)	0.00
14/03/2013	USD	(1,448,661)	MXN	18,610,000	(25,320)	0.00
14/03/2013	USD	(114,777)	MXN	1,500,000	(53)	0.00
14/03/2013	USD	(153,527)	SEK	1,000,000	(67)	0.00
07/02/2013	USD	(623,853)	SGD	760,000	(1,706)	0.00
11/03/2013	USD	(2,841,199)	TRY	5,117,000	(452)	0.00
11/02/2013	AUD	(10,846,000)	USD	10,970,512	(253,673)	(0.05)
11/02/2013	AUD	(3,425,000)	USD	3,532,733	(11,692)	0.00
14/03/2013	CZK	(5,500,000)	USD	287,344	(1,806)	0.00
14/03/2013	EUR	(1,600,000)	USD	2,110,352	(456)	0.00
10/01/2013	GBP	(390,000)	USD	629,031	(4,896)	0.00
14/03/2013	GBP	(220,000)	USD	356,286	(1,242)	0.00
14/03/2013	GBP	(200,000)	USD	324,984	(41)	0.00
14/03/2013	ILS	(1,280,000)	USD	337,784	(4,494)	0.00
15/01/2013	KRW	(1,770,000,000)	USD	1,596,752	(58,174)	(0.01)
15/01/2013	KRW	(123,000,000)	USD	112,293	(2,710)	0.00
14/03/2013	NOK	(940,000)	USD	167,235	(1,220)	0.00
25/01/2013	PLN	(930,000)	USD	292,186	(7,456)	0.00
14/03/2013	PLN	(70,000)	USD	22,342	(111)	0.00
14/03/2013	SEK	(700,000)	USD	105,138	(2,284)	0.00
<b>Total unrealised loss on forward currency contracts</b>					<b>(938,801)</b>	<b>(0.18)</b>

## Notes to the Financial Statement (continued)

### 12. Derivative financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### STANLIB Multi-Manager Global Equity Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised loss	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
22/01/2013	EUR	(1,255,000)	USD	1,652,760	(2,154)	0.00
<b>Total unrealised loss on forward currency contracts</b>					<b>(2,154)</b>	<b>0.00</b>

##### STANLIB Global Bond Fund

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain	% of net assets
<b>Unrealised gain on forward currency contracts</b>						
12/02/2013	USD	(193,196)	CLP	93,700,000	1,337	0.00
12/02/2013	USD	(2,133,251)	CLP	1,031,000,000	7,229	0.01
15/05/2013	USD	(496,754)	CLP	246,390,000	8,538	0.01
05/02/2013	USD	(1,763,642)	EUR	1,359,000	28,639	0.03
12/03/2013	USD	(5,164,890)	GBP	3,210,000	51,806	0.07
21/03/2013	USD	(910,397)	INR	50,700,000	905	0.00
13/03/2013	NZD	(3,082,000)	USD	2,568,200	37,260	0.05
<b>Total unrealised gain on forward currency contracts</b>					<b>135,714</b>	<b>0.17</b>

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
03/11/2013	USD	(1,606,885)	TRY	2,894,000	(48,591)	(0.06)
11/02/2013	AUD	(8,268,000)	USD	8,362,917	(193,377)	(0.24)
12/02/2013	AUD	(291,000)	USD	300,153	(973)	0.00
<b>Total unrealised loss on forward currency contracts</b>					<b>(242,941)</b>	<b>(0.30)</b>

#### Futures contracts

The fair value of open futures contracts at 30 June 2013 and 31 December 2012 is booked in the Balance Sheet under "Unrealised gain on futures contracts" or "Unrealised loss on futures contracts".

As at 30 June 2013, the Company had the following open futures contracts:

##### STANLIB Multi-Manager Global Equity Fund

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised (depreciation) USD
S&P 500 Emini Future	20/09/2013	15	1,216,275	1,199,438	(16,838)
Euro Stoxx 50 Future	20/09/2013	22	788,570	742,959	(25,607)
FTSE 100 Index Future	20/09/2013	5	490,262	467,257	(8,183)
<b>Unrealised loss on futures contracts</b>					<b>(50,628)</b>

## Notes to the Financial Statements (continued)

### 12. Derivative financial instruments (continued)

#### Futures contracts (continued)

As at 31 December 2012, the Company had the following open futures contracts:

#### STANLIB Multi-Manager Global Equity Fund

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised appreciation USD
S&P 500 Emini Future	15/03/2013	15	1,062,857	1,065,000	2,143
Topix Index Future	07/03/2013	2	190,619	199,271	16,446
Euro Stoxx 50 Future	15/03/2013	7	240,329	241,330	593
FTSE 100 Index Future	15/03/2013	3	285,409	285,178	(943)
<b>Unrealised gain on futures contracts</b>					<b>18,239</b>

### 13. Portfolio transaction costs

#### Global Property Fund

Analysis of total purchase costs	30 June 2013	30 June 2012
	USD	USD
Purchases before transaction costs	49,868,494	27,647,095
Total purchase transaction costs	108,498	53,722
Gross purchases	49,976,992	27,700,817
Analysis of total sales costs		
Gross sales before transaction costs	23,141,450	4,992,206
Total sales transaction costs	38,249	12,468
Total sales, net of transaction costs	23,103,201	4,979,738

#### STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	30 June 2013	30 June 2012
	USD	USD
Purchases before transaction costs	356,046,526	331,687,492
Total purchase transaction costs	-	22,076
Gross purchases	356,046,526	331,709,568
Analysis of total sales costs		
Gross sales before transaction costs	543,061,556	284,514,514
Total sales transaction costs	19,237	63,510
Total sales, net of transaction costs	543,042,319	284,451,004

## Notes to the Financial Statements (continued)

### 13. Portfolio transaction costs (continued)

#### STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	30 June 2013	30 June 2012
	USD	USD
Purchases before transaction costs	356,046,526	331,687,492
Total purchase transaction costs	–	22,076
Gross purchases	356,046,526	331,709,568
Analysis of total sales costs		
Gross sales before transaction costs	543,061,556	284,514,514
Total sales transaction costs	19,237	63,510
Total sales, net of transaction costs	543,042,319	284,451,004

#### STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs	30 June 2013	30 June 2012
	USD	USD
Purchases before transaction costs	1,663,292,820	827,829,578
Total purchase transaction costs	959,096	912,131
Gross purchases	1,664,251,916	828,741,709
Analysis of total sales costs		
Gross sales before transaction costs	1,386,408,808	948,043,436
Total sales transaction costs	486,519	559,376
Total sales, net of transaction costs	1,385,922,289	947,484,060

#### High Alpha Global Equity Fund

Analysis of total purchase costs	30 June 2013	30 June 2012
	USD	USD
Purchases before transaction costs	306,185,389	331,245,766
Total purchase transaction costs	385,869	445,432
Gross purchases	306,571,258	331,691,198
Analysis of total sales costs		
Gross sales before transaction costs	245,848,170	428,939,362
Total sales transaction costs	292,958	364,572
Total sales, net of transaction costs	245,555,212	428,574,790

#### STANLIB Global Bond Fund

Analysis of total purchase costs	30 June 2013	30 June 2012
	USD	USD
Purchases before transaction costs	33,222,243	35,285,416
Total purchase transaction costs	–	2,370
Gross purchases	33,222,243	35,287,786
Analysis of total sales costs		
Gross sales before transaction costs	36,609,003	19,808,883
Total sales transaction costs	1,479	23,275
Total sales, net of transaction costs	36,607,524	19,785,608

## Notes to the Financial Statements (continued)

### 12. Derivative financial instruments (continued)

*Futures contracts (continued)*

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs	30 June 2013
	USD
Purchases before transaction costs	68,024,787
Total purchase transaction costs	148,450
Gross purchases	68,173,237
Analysis of total sales costs	
Gross sales before transaction costs	70,427,081
Total sales transaction costs	183,357
Total sales, net of transaction costs	70,243,724

### 14. Total expense ratio

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

For the period ended 30 June 2013	Total Expense Ratio (%)
Global Property Fund	0.65
STANLIB Multi-Manager Global Bond Fund	0.71
STANLIB Multi-Manager Global Equity Fund	0.85
High Alpha Global Equity Fund - A	1.03
High Alpha Global Equity Fund - B	0.64
STANLIB Global Bond Fund	0.81
STANLIB Global Emerging Markets Fund*	0.68

\* Launched 6 December 2012

For the period ended 30 June 2012	Total Expense Ratio (%)
Global Property Fund	0.66
STANLIB Multi-Manager Global Bond Fund	0.70
STANLIB Multi-Manager Global Equity Fund	0.88
High Alpha Global Equity Fund - A	1.06
High Alpha Global Equity Fund - B	0.66
STANLIB Global Bond Fund	0.82

## Notes to the Financial Statements (continued)

### 15. Reconciliation of net assets

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for shareholder dealing purposes for the period ended 30 June 2013 and 31 December 2012.

	Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		High Alpha Global Equity Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Net asset value per audited financial statements	102,964,170	79,084,541	318,770,769	534,143,620	1,861,389,613	1,484,745,052	810,805,231	689,100,754
Bid adjustment <sup>1</sup>	125,566	126,824	315,721	1,045,951	1,742,827	1,240,007	453,658	293,978
Non-redeemable founders' shares	-	-	-	-	100	100	-	-
<b>Net asset value for shareholder dealing</b>	<b>103,089,736</b>	<b>79,211,365</b>	<b>319,086,490</b>	<b>535,189,571</b>	<b>1,863,132,540</b>	<b>1,485,985,159</b>	<b>811,258,889</b>	<b>689,394,732</b>
Net asset value per share for reporting purposes	1,916.27	1,922.56	1,960.83	2,066.74	1,967.15	1,851.66	917.25	842.29
Net asset value per share for shareholder dealing purposes	1,918.61	1,925.64	1,962.77	2,070.78	1,968.99	1,853.20	917.77	842.65

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund*		Aggregated Fund	
	2012 USD	2011 USD	2012 USD	2011 USD	2012 USD	2011 USD
Net asset value per audited financial statements	73,538,717	81,836,679	94,601,033	103,348,932	3,262,069,534	2,972,259,578
Bid adjustment <sup>1</sup>	61,143	93,050	193,403	138,615	2,892,318	2,938,425
Non-redeemable founders' shares	-	-	-	-	100	100
<b>Net asset value for shareholder dealing</b>	<b>73,599,860</b>	<b>81,929,729</b>	<b>94,794,436</b>	<b>103,487,547</b>	<b>3,264,961,952</b>	<b>2,975,198,103</b>
Net asset value per share for reporting purposes	1,384.13	1,439.34	969.98	1,022.32		
Net asset value per share for shareholder dealing purposes	1,385.28	1,440.98	971.96	1,023.69		

<sup>1</sup> The adjustment is the difference between the mid value of investments on the valuation date and the bid value of investments on the final trading day of the fiscal year. The SORP and United Kingdom Accounting Standards require investments in long positions to be valued at bid price where available. Investments are valued at mid-price where available for the purpose of shareholder dealing valuation in accordance with the prospectus.

### 16. Post balance sheet events

There were no significant events since the year end that require disclosure in the financial statements.



## Portfolio Statement

### Global Property Fund as at 30 June 2013

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

#### Common Stock

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Australia</b>				
Astro Japan Property Group	128,000	475,136	350,326	0.34
CFS Retail Property Trust Group	193,474	327,316	353,311	0.34
Dexus Property Group	889,730	807,242	871,428	0.85
Goodman Group	194,294	738,650	867,900	0.84
GPT Group	180,593	567,750	633,127	0.61
Growthpoint Properties Australia Ltd	434,222	864,834	945,974	0.92
Investa Office Fund	131,989	289,300	351,578	0.34
Mirvac Group	450,650	659,281	662,072	0.64
Stockland	185,000	668,307	587,614	0.57
Westfield Group	275,066	2,841,515	2,877,885	2.81
Westfield Retail Trust	354,496	1,098,703	1,002,674	0.98
<b>Total Australia 9.24% (31 December 2012: 10.21%)</b>			<b>9,503,889</b>	<b>9.24</b>
<b>Bermuda</b>				
Hongkong Land Holdings Ltd	163,021	1,087,318	1,116,694	1.08
<b>Total Bermuda 1.08% (31 December 2012: 0.83%)</b>			<b>1,116,694</b>	<b>1.08</b>
<b>Brazil</b>				
BR Malls Participacoes SA	<b>307,000</b>	<b>3,686,919</b>	2,772,539	2.69
Iguatemi Empresa de Shopping Centers SA	<b>124,052</b>	<b>1,546,918</b>	1,224,774	1.19
<b>Total Brazil 3.88% (31 December 2012: 0.00%)</b>			<b>3,997,313</b>	<b>3.88</b>
<b>Canada</b>				
Boardwalk Real Estate Investment Trust	6,300	401,207	347,978	0.34
Brookfield Office Properties Inc	35,000	547,528	578,935	0.56
Calloway Real Estate Investment Trust	21,224	595,532	517,244	0.50
Canadian Apartment Properties REIT	31,441	738,894	666,398	0.65
Canadian Real Estate Investment Trust	17,629	698,263	723,404	0.70
Cominar Real Estate Investment Trust	35,596	850,839	700,141	0.68
H&R Real Estate Investment Trust	17,143	390,767	356,850	0.35
RioCan Real Estate Investment Trust	42,991	1,111,675	1,029,791	1.00
<b>Total Canada 4.78% (31 December 2012: 6.68%)</b>			<b>4,920,741</b>	<b>4.78</b>
<b>France</b>				
Klepierre	10,023	386,840	394,509	0.38
Unibail-Rodamco SE	15,982	3,436,728	3,715,552	3.61
<b>Total France 3.99% (31 December 2012: 3.09%)</b>			<b>4,110,061</b>	<b>3.99</b>
<b>Germany</b>				
Alstria Office REIT-AG	16,952	199,057	183,777	0.18
GSW Immobilien AG	20,700	844,072	797,672	0.77
LEG Immobilien AG	15,000	832,892	778,271	0.76
<b>Total Germany 1.71% (31 December 2012: 1.62%)</b>			<b>1,759,720</b>	<b>1.71</b>

## Portfolio Statement (continued)

### Global Property Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Hong Kong</b>				
China Overseas Land & Investment Ltd	232,000	568,855	604,202	0.59
Hang Lung Properties Ltd	206,000	699,733	718,419	0.70
Link REIT/The	269,804	990,745	1,323,567	1.29
Swire Properties Ltd	51,200	155,970	150,504	0.15
Wharf Holdings Ltd	228,108	1,588,160	1,916,009	1.85
Yuexiu Real Estate Investment Trust	1,000,000	478,787	545,360	0.53
<b>Total Hong Kong 5.11% (31 December 2012: 5.58%)</b>			<b>5,258,061</b>	<b>5.11</b>
<b>Indonesia</b>				
Bekasi Fajar Industrial Estate Tbk PT	7,200,000	704,944	558,576	0.54
<b>Total Indonesia 0.54% (31 December 2012: 0.00%)</b>			<b>558,576</b>	<b>0.54</b>
<b>Japan</b>				
Activia Properties Inc	84	665,036	653,667	0.63
Advance Residence Investment Corp	431	964,751	927,647	0.90
GLP J-Reit	574	584,085	557,040	0.54
Japan Real Estate Investment Corp	73	758,196	813,520	0.79
Japan Retail Fund Investment Corp	336	595,951	693,411	0.67
Kenedix Realty Investment Corp	108	362,061	428,369	0.42
Mitsui Fudosan Co Ltd	17,353	592,963	509,401	0.49
Nippon Building Fund Inc	88	940,933	1,010,802	0.99
Nippon Prologis REIT Inc	56	462,226	482,005	0.47
Nomura Real Estate Office Fund Inc	83	545,505	361,378	0.35
<b>Total Japan 6.25% (31 December 2012: 4.58%)</b>			<b>6,437,240</b>	<b>6.25</b>
<b>Jersey</b>				
Atrium European Real Estate Ltd	84,204	491,970	433,442	0.42
<b>Total Jersey 0.42% (31 December 2012: 0.36%)</b>			<b>433,442</b>	<b>0.42</b>
<b>Netherlands</b>				
Corio NV	9,338	512,443	371,006	0.36
Eurocommercial Properties NV	10,000	378,057	365,006	0.35
<b>Total Netherlands 0.71% (31 December 2012: 1.00%)</b>			<b>736,012</b>	<b>0.71</b>
<b>Philippines</b>				
SM Prime Holdings Inc	2,320,000	1,119,149	875,359	0.85
<b>Total Philippines 0.85% (31 December 2012: 0.00%)</b>			<b>875,359</b>	<b>0.85</b>
<b>Singapore</b>				
CapitaCommercial Trust	321,000	364,068	368,258	0.36
CapitaMall Trust	449,000	664,193	704,503	0.68
CapitaRetail China Trust	614,000	813,320	675,351	0.66
Global Logistic Properties Ltd	348,000	674,792	749,078	0.72
Lippo Malls Indonesia Retail Trust	1,340,000	412,880	512,429	0.50
Mapletree Industrial Trust	3,889	4,284	4,032	0.00
Mapletree Logistics Trust	410,587	214,807	356,110	0.35
<b>Total Singapore 3.27% (31 December 2012: 4.02%)</b>			<b>3,369,761</b>	<b>3.27</b>
<b>Sweden</b>				
Castellum AB	28,300	366,180	381,348	0.37
<b>Total Sweden 0.37% (31 December 2012: 0.51%)</b>			<b>381,348</b>	<b>0.37</b>

## Portfolio Statement (continued)

### Global Property Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Switzerland</b>				
PSP Swiss Property AG	5,700	501,625	490,964	0.47
Swiss Prime Site AG	5,000	373,077	366,467	0.36
<b>Total Switzerland 0.83% (31 December 2012: 1.21%)</b>			<b>857,431</b>	<b>0.83</b>
<b>Turkey</b>				
Is Gayrimenkul Yatirim Ortakligi AS	750,000	578,905	544,193	0.53
<b>Total Turkey 0.53% (31 December 2012: 0.00%)</b>			<b>544,193</b>	<b>0.53</b>
<b>United Kingdom</b>				
British Land Co Plc	162,187	1,287,664	1,394,759	1.34
Derwent London Plc	12,933	408,414	450,959	0.44
Great Portland Estates Plc	82,802	538,409	667,488	0.65
Hammerson Plc	136,259	949,657	1,006,454	0.98
Intu Properties Plc	85,909	430,169	407,183	0.40
Land Securities Group Plc	80,701	1,021,402	1,082,009	1.05
<b>Total United Kingdom 4.86% (31 December 2012: 5.73%)</b>			<b>5,008,852</b>	<b>4.86</b>
<b>United States</b>				
Alexandria Real Estate Equities Inc	9,099	619,357	598,077	0.58
American Campus Communities Inc	49,185	2,120,679	1,999,370	1.94
AvalonBay Communities Inc	15,541	1,956,513	2,097,569	2.04
Boston Properties Inc	19,628	1,725,121	2,069,381	2.01
Brookfield Office Properties Inc	20,000	337,369	333,600	0.32
Camden Property Trust	14,928	889,850	1,032,271	1.00
Colonial Properties Trust	25,153	566,347	606,690	0.59
DDR Corp	47,963	685,018	798,104	0.77
Digital Realty Trust Inc	13,861	883,735	845,521	0.82
Duke Realty Corp	19,117	253,854	298,034	0.29
Equity Residential	45,213	2,362,583	2,626,423	2.56
Essex Property Trust Inc	6,481	872,573	1,030,025	1.00
Federal Realty Investment Trust	7,165	652,719	742,796	0.72
General Growth Properties Inc	75,370	1,344,988	1,499,109	1.46
Glimcher Realty Trust	57,000	472,113	622,440	0.60
HCP Inc	52,253	2,216,875	2,374,899	2.31
Health Care REIT Inc	23,699	1,277,226	1,588,781	1.54
Home Properties Inc	9,306	477,209	608,240	0.59
Host Hotels & Resorts Inc	93,229	1,514,295	1,571,841	1.52
Kilroy Realty Corp	19,553	816,033	1,036,309	1.01
Kimco Realty Corp	40,332	654,775	864,315	0.84
Lexington Realty Trust	24,943	228,434	291,085	0.28
Liberty Property Trust	16,298	588,295	602,374	0.59
Macerich Co/The	19,992	973,964	1,219,112	1.18
Medical Properties Trust Inc	27,000	409,657	386,640	0.38
Mid-America Apartment Communities Inc	8,231	538,852	557,897	0.54
National Retail Properties Inc	14,781	396,080	508,614	0.49
Prologis Inc	65,859	2,084,042	2,484,201	2.42
Public Storage	20,197	2,471,430	3,097,210	3.01
Regency Centers Corp	8,852	345,080	449,947	0.44

## Portfolio Statement (continued)

### Global Property Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Simon Property Group Inc	41,095	5,166,915	6,492,599	6.31
SL Green Realty Corp	11,293	764,023	995,930	0.96
Sovran Self Storage Inc	10,000	628,245	648,000	0.63
Tanger Factory Outlet Centers	43,969	1,412,570	1,471,642	1.43
Taubman Centers Inc	19,604	1,440,164	1,473,633	1.44
UDR Inc	36,021	826,733	917,815	0.89
Ventas Inc	34,016	2,062,023	2,360,710	2.29
Vornado Realty Trust	21,216	1,746,704	1,757,746	1.71
<b>Total United States 49.50% (31 December 2012: 49.04%)</b>			<b>50,958,950</b>	<b>49.50</b>
<b>Total Common Stock 97.92% (31 December 2012: 94.46%)</b>			<b>100,827,643</b>	<b>97.92</b>

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>South Africa</b>				
New Europe Property Investments Plc	318,686	1,250,503	1,990,768	2.52
<b>Total South Africa 2.52% (2011: 0.00%)</b>			<b>1,990,768</b>	<b>2.52</b>
<b>Total Investment Companies 2.52% (2011: 0.00%)</b>			<b>1,990,768</b>	<b>2.52</b>
<b>Total Investments</b>		<b>65,855,237</b>	<b>76,693,454</b>	<b>96.98</b>
Net current assets			2,391,087	3.02
<b>Total net assets</b>			<b>79,084,541</b>	<b>100</b>

#### Investment Company

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Total Investments</b>		<b>95,240,292</b>	<b>100,827,643</b>	<b>97.92</b>
Net current assets			2,136,527	2.08
<b>Total net assets</b>			<b>102,964,170</b>	<b>100.00</b>

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013

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

#### Investment Companies

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Ireland</b>				
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9,506,521	9,500,000	9,506,521	2.98
<b>Total Ireland 2.98% (31 December 2012: 3.09%)</b>			<b>9,506,521</b>	<b>2.98</b>
<b>Luxembourg</b>				
Capital International Global High Income Opportunities	203,996	7,337,338	8,145,563	2.56
<b>Total Luxembourg 2.56% (31 December 2012: 2.82%)</b>			<b>8,145,563</b>	<b>2.56</b>
<b>Total United States 0.00% (31 December 2012: 0.21%)</b>			<b>-</b>	<b>-</b>
<b>Total Investment Companies 5.54% (31 December 2012: 6.12%)</b>			<b>17,652,084</b>	<b>5.54</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund 30 June 2013 (continued)

#### Investment Companies (continued)

#### Bonds

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Argentina</b>				
Argentina Bonar Bonds 7.00% 12/09/2013	85,000	68,104	86,913	0.03
<b>Total Argentina 0.03 (31 December 2012: 0.03%)</b>			<b>86,913</b>	<b>0.03</b>
<b>Australia</b>				
Australia & New Zealand Banking Group Ltd 3.25% 01/03/2016	100,000	99,947	105,124	0.03
Australia Government Bond 5.50% 15/12/2013	100,000	95,567	92,711	0.03
Australia Government Bond 4.50% 21/10/2014	350,000	362,034	328,576	0.10
Australia Government Bond 4.75% 15/06/2016	250,000	235,794	241,787	0.08
Australia Government Bond 5.25% 15/03/2019	150,000	153,663	151,795	0.05
Australia Government Bond 5.75% 15/05/2021	650,000	780,087	682,694	0.21
Australia Government Bond 5.50% 21/04/2023	300,000	377,541	313,351	0.10
Australia Government Bond 4.75% 21/04/2027	200,000	229,391	195,460	0.06
Australia Treasury Bill -% 26/07/2013	870,000	858,221	794,791	0.25
BHP Billiton Finance Ltd 2.25% 25/09/2020	100,000	128,693	129,883	0.04
Commonwealth Bank of Australia 5.00% 19/03/2020	100,000	104,662	111,199	0.03
FMG Resources August 2006 Pty Ltd 7.00% 01/11/2015	10,000	10,271	10,075	0.00
FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	7,000	7,064	7,175	0.00
National Australia Bank Ltd 3.50% 23/01/2015	50,000	63,908	67,696	0.02
National Australia Bank Ltd 3.00% 27/07/2016	100,000	102,723	104,180	0.03
New South Wales Treasury Corp 6.00% 01/04/2016	3,825,000	3,989,360	3,767,157	1.19
New South Wales Treasury Corp 6.00% 01/05/2023	235,000	272,516	242,049	0.08
Queensland Treasury Corp 6.25% 14/06/2019	150,000	151,915	154,876	0.05
Queensland Treasury Corp 6.25% 21/02/2020	2,305,000	2,540,684	2,354,348	0.74
Queensland Treasury Corp 6.00% 21/07/2022	830,000	918,323	834,034	0.26
Rio Tinto Finance USA Ltd 6.50% 15/07/2018	100,000	113,762	118,051	0.04
Treasury Corp of Victoria 6.00% 15/06/2020	240,000	243,543	245,261	0.08
Western Australian Treasury Corp 7.00% 15/04/2015	125,000	116,240	122,776	0.04
Western Australian Treasury Corp 7.00% 15/10/2019	70,000	85,216	74,701	0.02
Westpac Banking Corp 4.88% 19/11/2019	150,000	156,071	168,099	0.05
Woodside Finance Ltd 4.60% 10/05/2021	250,000	271,666	263,148	0.08
<b>Total Australia 3.66 (31 December 2012: 3.99%)</b>			<b>11,680,997</b>	<b>3.66</b>
<b>Austria</b>				
Austria Government Bond 3.40% 20/10/2014	50,000	67,237	67,594	0.02
Austria Government Bond 3.50% 15/07/2015	250,000	335,542	345,593	0.11
Austria Government Bond 4.00% 15/09/2016	105,000	151,971	151,142	0.05
Austria Government Bond 3.65% 20/04/2022	250,000	383,744	369,560	0.12
Austria Government Bond 3.40% 22/11/2022	120,000	161,791	173,930	0.05
Austria Government Bond 4.15% 15/03/2037	100,000	148,743	159,218	0.05
<b>Total Austria 0.40 (31 December 2012: 0.43%)</b>			<b>1,267,037</b>	<b>0.40</b>
<b>Bahrain</b>				
Bahrain Government International Bond 5.50% 31/03/2020	225,000	240,116	225,142	0.07
<b>Total Bahrain 0.07 (31 December 2012: 0.09%)</b>			<b>225,142</b>	<b>0.07</b>
<b>Belgium</b>				
Anheuser-Busch InBev NV 4.00% 02/06/2021	50,000	68,731	72,684	0.02
Belgium Government Bond 4.25% 28/09/2021	250,000	392,532	373,462	0.12

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Belgium Government Bond 4.25% 28/03/2041	40,000	64,079	58,890	0.02
European Union 2.75% 04/04/2022	250,000	334,770	344,361	0.11
Total Belgium 0.27 (31 December 2012: 0.17%)			849,397	0.27
<b>Total Belgium 0.17 (2011: 0.32%)</b>			<b>902,173</b>	<b>0.17</b>
<b>Bermuda</b>				
Bacardi Ltd 7.45% 01/04/2014	35,000	37,837	36,639	0.01
Bermuda Government International Bond 5.60% 20/07/2020	100,000	116,004	106,823	0.03
Novartis Securities Investment Ltd 5.13% 10/02/2019	50,000	53,603	57,368	0.02
Total Bermuda 0.06 (31 December 2012: 0.04%)			200,830	0.06
<b>Brazil</b>				
Banco Bradesco SA 4.10% 23/03/2015	150,000	153,909	154,125	0.05
Banco do Brasil SA 5.88% 26/01/2022	300,000	327,129	292,728	0.09
Banco Santander Brasil SA 4.50% 06/04/2015	100,000	100,160	101,244	0.03
Banco Votorantim SA 7.38% 21/01/2020	100,000	107,133	105,735	0.03
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2022	250,000	341,160	283,044	0.09
Brazil Notas do Tesouro Nacional 10.00% 01/01/2017	3,500,000	1,708,379	1,544,471	0.49
Brazilian Government International Bond 12.50% 05/01/2016	1,680,000	966,952	817,550	0.26
Brazilian Government International Bond 4.88% 22/01/2021	400,000	452,797	428,612	0.13
Brazilian Government International Bond 8.50% 05/01/2024	750,000	417,719	318,359	0.10
Brazilian Government International Bond 5.63% 07/01/2041	150,000	177,320	149,250	0.05
Itau Unibanco Holding SA 5.75% 22/01/2021	100,000	103,403	99,500	0.03
Oi SA 5.75% 10/02/2022	415,000	415,063	386,469	0.12
Voto-Votorantim Overseas Trading Operations NV 6.63% 25/09/2019	150,000	166,109	157,862	0.05
<b>Total Brazil 1.52 (31 December 2012: 1.07%)</b>			<b>4,838,949</b>	<b>1.52</b>
<b>Canada</b>				
Bank of Montreal 4.55% 01/08/2017	130,000	129,246	132,529	0.04
Bank of Nova Scotia 3.34% 25/03/2015	150,000	147,827	145,840	0.05
Bombardier Inc 4.25% 15/01/2016	20,000	20,618	20,400	0.01
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.13% 01/07/2022	4,000	4,000	3,925	0.00
Canada Housing Trust No 1 4.10% 15/12/2018	90,000	96,410	93,229	0.03
Canada Housing Trust No 1 2.65% 15/03/2022	100,000	99,719	93,901	0.03
Canadian Government Bond 1.00% 01/02/2014	750,000	748,953	710,560	0.22
Canadian Government Bond 2.00% 01/12/2014	160,000	151,245	153,393	0.05
Canadian Government Bond 1.50% 01/03/2017	690,000	691,220	652,035	0.20
Canadian Government Bond 1.25% 01/03/2018	333,000	334,289	307,882	0.10
Canadian Government Bond 4.25% 01/06/2018	310,000	327,157	327,271	0.10
Canadian Government Bond 3.75% 01/06/2019	560,000	590,395	582,733	0.18
Canadian Government Bond 3.25% 01/06/2021	580,000	629,207	589,085	0.18
Canadian Government Bond 4.00% 01/06/2041	450,000	587,879	515,172	0.16
<b>Canada (continued)</b>				
Canadian Imperial Bank of Commerce 2.60% 02/07/2015	100,000	104,130	103,803	0.03
FQM Akubra Inc 8.75% 01/06/2020	12,000	12,294	12,240	0.00
FQM Akubra Inc 7.50% 01/06/2021	8,000	8,000	7,700	0.00
Hydro One Inc 5.18% 18/10/2017	50,000	51,758	52,597	0.02
Hydro-Quebec 5.00% 15/02/2045	60,000	65,312	66,934	0.02



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Kodiak Oil & Gas Corp 8.13% 01/12/2019	17,000	18,051	18,403	0.01
Kodiak Oil & Gas Corp 5.50% 15/01/2021	18,000	18,309	17,370	0.01
MDC Partners Inc 6.75% 01/04/2020	9,000	9,186	8,888	0.00
NOVA Chemicals Corp 8.63% 01/11/2019	14,000	15,515	15,348	0.00
Province of British Columbia 5.30% 18/06/2014	204,000	200,791	200,861	0.06
Province of British Columbia 4.70% 18/06/2037	150,000	166,148	160,457	0.05
Province of Manitoba Canada 5.50% 15/11/2018	70,000	72,979	76,563	0.02
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	52,702	57,448	0.02
Province of Ontario Canada 5.00% 08/03/2014	542,000	556,597	527,011	0.17
Province of Ontario Canada 3.25% 08/09/2014	75,000	75,470	72,700	0.02
Province of Ontario Canada 0.95% 26/05/2015	370,000	371,180	372,172	0.12
Province of Ontario Canada 1.88% 15/09/2015	150,000	153,563	153,980	0.05
Province of Ontario Canada 5.60% 02/06/2035	230,000	262,068	271,464	0.09
Province of Quebec Canada 4.50% 01/12/2017	667,000	685,695	692,678	0.22
Province of Quebec Canada 3.50% 29/07/2020	200,000	221,085	210,030	0.07
Province of Quebec Canada 4.25% 01/12/2043	100,000	108,019	98,970	0.03
Rogers Communications Inc 3.00% 06/06/2017	100,000	101,865	95,535	0.03
Royal Bank of Canada 4.97% 05/06/2014	50,000	51,369	48,928	0.02
Royal Bank of Canada 1.50% 16/01/2018	50,000	49,943	48,852	0.02
Royal Bank of Canada 2.98% 07/05/2019	100,000	100,424	94,496	0.03
Shaw Communications Inc 5.65% 01/10/2019	50,000	55,937	52,425	0.02
Toronto-Dominion Bank 5.38% 14/05/2015	50,000	64,906	70,671	0.02
Toronto-Dominion Bank 5.48% 02/04/2020	150,000	153,928	150,655	0.05
Total Capital Canada Ltd 2.75% 15/07/2023	15,000	14,974	14,048	0.00
TransAlta Corp 4.75% 15/01/2015	375,000	392,693	391,954	0.12
TransCanada PipeLines Ltd 6.50% 15/08/2018	325,000	380,182	393,039	0.12
TransCanada PipeLines Ltd 6.20% 15/10/2037	50,000	68,664	58,139	0.02
Videotron Ltd 5.00% 15/07/2022	11,000	11,420	10,698	0.00
VP II Escrow Corp 6.75% 15/08/2018	5,000	5,000	5,119	0.00
VP II Escrow Corp 7.50% 15/07/2021	6,000	6,000	6,225	0.00
Xstrata Finance Canada Ltd 4.95% 15/11/2021	30,000	32,643	29,324	0.01
<b>Total Canada 2.82 (31 December 2012: 3.20%)</b>			<b>8,995,680</b>	<b>2.82</b>
<b>Cayman Islands</b>				
Braskem Finance Ltd 7.00% 07/05/2020	100,000	109,761	105,480	0.03
Hutchison Whampoa International 09 Ltd 7.63% 09/04/2019	100,000	117,304	121,622	0.04
IPIC GMTN Ltd 4.88% 14/05/2016	100,000	135,078	140,999	0.04
Offshore Group Investment Ltd 7.13% 01/04/2023	10,000	10,000	9,786	0.00
Petrobras International Finance Co - Pifco 7.88% 15/03/2019	100,000	121,334	115,083	0.04
Petrobras International Finance Co - Pifco 5.75% 20/01/2020	80,000	90,972	82,803	0.03
Petrobras International Finance Co - Pifco 5.38% 27/01/2021	410,000	445,895	414,547	0.13
Transocean Inc 5.05% 15/12/2016	295,000	317,716	320,737	0.10
Vale Overseas Ltd 4.38% 11/01/2022	300,000	304,417	285,768	0.09
Voto-Votorantim Ltd 6.75% 05/04/2021	125,000	147,456	131,666	0.04
<b>Total Cayman Islands 0.54 (31 December 2012: 0.46%)</b>			<b>1,728,491</b>	<b>0.54</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Chile</b>				
Chile Government International Bond 5.50% 05/08/2020	50,000,000	104,656	99,565	0.03
Chile Government International Bond 3.25% 14/09/2021	350,000	373,044	349,846	0.11
<b>Total Chile 0.14 (31 December 2012: 0.02%)</b>			<b>449,411</b>	<b>0.14</b>
<b>Colombia</b>				
Colombia Government International Bond 4.38% 12/07/2021	350,000	383,476	360,500	0.12
Colombia Government International Bond 6.13% 18/01/2041	100,000	95,448	109,838	0.03
<b>Total Colombia 0.15 (31 December 2012: 0.17%)</b>			<b>470,338</b>	<b>0.15</b>
<b>Croatia</b>				
Croatia Government International Bond 6.75% 05/11/2019	475,000	483,122	505,780	0.16
<b>Total Croatia 0.16 (31 December 2012: 0.10%)</b>			<b>505,780</b>	<b>0.16</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 4.00% 11/04/2017	1,200,000	64,313	65,918	0.02
Czech Republic Government Bond 5.00% 11/04/2019	2,100,000	110,438	123,139	0.04
<b>Total Czech Republic 0.06 (31 December 2012: 0.12%)</b>			<b>189,057</b>	<b>0.06</b>
<b>Denmark</b>				
Danske Bank A/S 4.13% 26/11/2019	75,000	97,973	111,577	0.04
Denmark Government Bond 4.00% 15/11/2017	1,000,000	194,593	198,947	0.06
Denmark Government Bond 3.00% 15/11/2021	3,500,000	710,178	680,177	0.22
Denmark Government Bond 4.50% 15/11/2039	400,000	92,565	97,660	0.03
Realkredit Danmark A/s 4% 01/01/2019 4.00% 01/01/2019	1,700,000	339,197	331,044	0.10
<b>Total Denmark 0.45 (31 December 2012: 0.17%)</b>			<b>1,419,405</b>	<b>0.45</b>
<b>El Salvador</b>				
El Salvador Government International Bond 7.75% 24/01/2023	35,000	37,669	38,675	0.01
<b>Total El Salvador 0.01 (31 December 2012: 0.01%)</b>			<b>38,675</b>	<b>0.01</b>
<b>Finland</b>				
Finland Government Bond 3.13% 15/09/2014	75,000	100,506	101,008	0.03
Finland Government Bond 3.38% 15/04/2020	50,000	71,975	72,847	0.02
Finland Government Bond 3.50% 15/04/2021	1,150,000	1,710,442	1,688,895	0.53
Nordea Bank Finland Plc 4.00% 10/02/2021	100,000	136,644	149,361	0.05
<b>Total Finland 0.63 (31 December 2012: 0.48%)</b>			<b>2,012,111</b>	<b>0.63</b>
<b>France</b>				
Agence Francaise de Developpement 1.80% 19/06/2015	20,000,000	235,914	205,962	0.06
AXA SA 5.25% 16/04/2040	50,000	64,094	66,159	0.02
BNP Paribas SA 3.25% 03/03/2023	175,000	172,879	160,773	0.05
BNP Paribas SA 5.02% 29/04/2049	50,000	43,896	62,301	0.02
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	148,531	146,552	0.05
Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	100,000	128,912	145,679	0.05
Caisse Francaise de Financement Local 1.80% 09/05/2017	56,000,000	609,491	576,212	0.18
Caisse Francaise de Financement Local 4.50% 13/11/2017	100,000	134,924	147,370	0.05
Casino Guichard Perrachon SA 3.16% 06/08/2019	100,000	138,456	132,510	0.04
Cie de Financement Foncier SA 2.50% 16/09/2015	300,000	299,235	310,515	0.10
Cie de Financement Foncier SA 4.50% 16/05/2018	60,000	85,935	89,073	0.03
Cie de Financement Foncier SA 4.38% 25/04/2019	100,000	135,680	149,205	0.05
CIF Euromortgage SA 3.25% 03/02/2016	100,000	135,514	137,456	0.04

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>France (continued)</b>				
CNP Assurances 4.75% 29/12/2049	50,000	35,588	59,297	0.02
Council Of Europe Development Bank 5.75% 16/09/2014	125,000	132,206	118,056	0.04
Credit Agricole SA 5.97% 01/02/2018	50,000	70,316	72,743	0.02
Credit Mutuel - CIC Home Loan SFH 3.13% 21/01/2015	50,000	64,259	67,561	0.02
Dexia Credit Local SA/New York NY 0.76% 29/04/2014	475,000	475,994	473,936	0.15
Electricite de France SA 5.00% 05/02/2018	50,000	67,520	75,125	0.02
Electricite de France SA 4.63% 26/04/2030	50,000	68,205	73,544	0.02
France Government Bond OAT 4.00% 25/10/2013	450,000	639,882	592,042	0.19
France Government Bond OAT 5.00% 25/10/2016	100,000	147,298	148,039	0.05
France Government Bond OAT 3.25% 25/10/2021	500,000	708,504	711,035	0.23
France Government Bond OAT 4.25% 25/10/2023	260,000	394,899	393,619	0.12
France Government Bond OAT 5.50% 25/04/2029	190,000	301,988	326,333	0.10
France Government Bond OAT 5.75% 25/10/2032	100,000	178,517	179,989	0.06
France Government Bond OAT 4.50% 25/04/2041	160,000	236,932	252,445	0.08
French Treasury Note BTAN 3.00% 12/07/2014	260,000	342,987	347,679	0.11
GDF Suez 2.63% 20/07/2022	100,000	122,182	130,673	0.04
Orange SA 4.75% 21/02/2017	90,000	129,966	130,899	0.04
Pernod-Ricard SA 4.88% 18/03/2016	100,000	134,599	141,563	0.04
RCI Banque SA 2.88% 22/01/2018	135,000	176,090	174,287	0.05
Reseau Ferre de France 4.25% 07/10/2026	100,000	150,334	148,210	0.05
Sanofi 4.00% 29/03/2021	100,000	99,595	106,532	0.03
Societe de Financement de l'Economie Francaise 3.25% 16/01/2014	100,000	128,568	132,115	0.04
Societe Generale SA 3.13% 21/09/2017	50,000	61,537	68,479	0.02
Total Capital International SA 1.55% 28/06/2017	60,000	61,216	59,321	0.02
Total Capital SA 4.88% 28/01/2019	100,000	138,368	152,991	0.05
Veolia Environnement SA 4.38% 16/01/2017	26,000	35,399	37,513	0.01
Veolia Environnement SA 6.00% 01/06/2018	75,000	84,074	86,775	0.03
Vivendi SA 4.13% 18/07/2017	100,000	131,658	140,955	0.04
<b>Total France 2.43 (31 December 2012: 2.64%)</b>			<b>7,731,523</b>	<b>2.43</b>
<b>Germany</b>				
Berlin-Hannoversche Hypothekenbank AG 1.38% 30/05/2017	100,000	123,925	132,024	0.04
Bundesobligation 2.00% 26/02/2016	60,000	81,563	81,548	0.03
Bundesobligation 1.25% 14/10/2016	580,000	773,778	775,395	0.24
Bundesrepublik Deutschland 4.25% 04/01/2014	680,000	949,076	902,782	0.28
Bundesrepublik Deutschland 4.00% 04/07/2016	650,000	930,019	937,162	0.29
Bundesrepublik Deutschland 3.75% 04/01/2017	250,000	359,837	362,553	0.11
Bundesrepublik Deutschland 4.00% 04/01/2018	270,000	415,038	403,114	0.13
Bundesrepublik Deutschland 4.25% 04/07/2018	240,000	345,242	365,278	0.11
Bundesrepublik Deutschland 3.50% 04/07/2019	389,000	571,270	580,177	0.18
Bundesrepublik Deutschland 3.00% 04/07/2020	250,000	376,559	365,673	0.11
Bundesrepublik Deutschland 2.50% 04/01/2021	170,000	219,268	240,797	0.08
Bundesrepublik Deutschland 2.25% 04/09/2021	765,000	1,064,323	1,060,367	0.33
Bundesrepublik Deutschland 2.00% 04/01/2022	150,000	196,472	203,210	0.06
Bundesrepublik Deutschland 6.50% 04/07/2027	769,000	1,536,407	1,536,786	0.48
Bundesrepublik Deutschland 5.63% 04/01/2028	200,000	391,851	371,851	0.12

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Germany (continued)</b>				
Bundesrepublik Deutschland 4.75% 04/07/2028	312,000	514,232	537,411	0.17
Bundesrepublik Deutschland 5.50% 04/01/2031	145,000	235,420	273,477	0.09
Bundesrepublik Deutschland 4.75% 04/07/2034	703,000	1,282,255	1,261,888	0.40
Bundesrepublik Deutschland 4.75% 04/07/2040	300,000	495,340	564,184	0.18
Bundesrepublik Deutschland 3.25% 04/07/2042	575,000	834,189	868,679	0.27
Bundesrepublik Deutschland 2.50% 04/07/2044	350,000	468,611	455,054	0.14
Bundesschatzanweisungen 0.25% 14/03/2014	100,000	129,443	130,131	0.04
Deutsche Bank AG/London 6.00% 01/09/2017	100,000	118,326	115,175	0.04
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 31/10/2016	150,000	221,742	215,617	0.07
Deutsche Pfandbriefbank AG 3.13% 15/09/2014	50,000	65,530	67,061	0.02
Erste Abwicklungsanstalt 0.63% 20/11/2014	2,400,000	2,409,366	2,397,383	0.76
Erste Abwicklungsanstalt 0.58% 29/01/2016	1,600,000	1,604,447	1,603,839	0.50
FMS Wertmanagement AoeR 1.38% 16/01/2015	100,000	129,373	131,968	0.04
FMS Wertmanagement AoeR 0.52% 30/06/2015	600,000	602,832	599,376	0.19
Gemeinsame Deutsche Bundeslaender 3.25% 29/04/2014	100,000	130,876	133,175	0.04
Hypothekenbank Frankfurt AG 3.75% 25/05/2016	50,000	67,866	70,387	0.02
KFW 3.75% 07/09/2016	170,000	266,450	279,268	0.09
KFW 3.88% 21/01/2019	300,000	402,847	443,955	0.14
KFW 6.25% 04/12/2019	910,000	880,115	919,504	0.29
KFW 2.63% 25/01/2022	150,000	151,068	150,105	0.05
KFW 2.05% 16/02/2026	10,000,000	119,036	113,223	0.04
KFW 2.60% 20/06/2037	33,000,000	348,517	382,694	0.12
Landwirtschaftliche Rentenbank 1.38% 23/10/2019	150,000	149,624	144,447	0.05
NRW Bank 2.13% 22/04/2014	100,000	112,365	131,942	0.04
State of Hesse 2.25% 29/01/2014	150,000	193,380	197,193	0.06
State of North Rhine-Westphalia 4.50% 15/02/2018	150,000	207,317	224,253	0.07
UniCredit Bank AG 6.00% 05/02/2014	125,000	163,082	166,143	0.05
UniCredit Bank AG 2.63% 31/05/2017	100,000	127,572	137,815	0.04
WL BANK AG Westfaelische Landschaft Bodenkreditbank 3.00% 18/05/2016	50,000	70,653	69,249	0.02
<b>Total Germany 6.62 (31 December 2012: 5.61%)</b>			<b>21,103,313</b>	<b>6.62</b>
<b>Hungary</b>				
Hungary Government Bond 5.50% 12/02/2016	267,000,000	1,218,376	1,192,075	0.37
<b>Total Hungary 0.37 (31 December 2012: 0.43%)</b>			<b>1,192,075</b>	<b>0.37</b>
<b>Indonesia</b>				
Indonesia Government International Bond 3.75% 25/04/2022	250,000	246,371	232,360	0.07
Indonesia Treasury Bond 10.75% 15/05/2016	2,850,000,000	287,108	316,635	0.10
Indonesia Treasury Bond 11.00% 15/11/2020	4,189,000,000	576,665	521,112	0.17
Indonesia Treasury Bond 10.25% 15/07/2022	1,300,000,000	172,378	155,610	0.05
Perusahaan Penerbit SBSN Indonesia 8.80% 23/04/2014	75,000	78,628	78,375	0.02
<b>Total Indonesia 0.41 (31 December 2012: 0.44%)</b>			<b>1,304,092</b>	<b>0.41</b>
<b>Ireland</b>				
Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.00% 15/11/2020	10,000	10,090	9,600	0.00
Cloverie Plc for Zurich Insurance Co Ltd 8.25% 29/01/2049	100,000	105,891	113,250	0.04
GE Capital European Funding 5.38% 23/01/2020	175,000	241,627	269,608	0.08

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
German Postal Pensions Securitisation Plc 3.38% 18/01/2016	50,000	64,763	69,293	0.02
Iberdrola Finance Ireland Ltd 3.80% 11/09/2014	100,000	100,071	102,592	0.03
Ireland Government Bond 5.50% 18/10/2017	170,000	252,266	244,209	0.08
Ireland Government Bond 4.50% 18/04/2020	195,000	274,154	263,180	0.08
Ireland Government Bond 3.90% 20/03/2023	150,000	191,588	191,642	0.06
Ireland Government Bond 5.40% 13/03/2025	80,000	112,609	112,927	0.04
Total Ireland 0.43 (31 December 2012: 0.12%)			1,376,301	0.43
<b>Total Ireland 0.12 (2011: 4.11%)</b>			<b>654,314</b>	<b>0.12</b>
<b>Israel</b>				
Israel Government Bond - Fixed 5.50% 28/02/2017	890,000	252,872	279,001	0.09
Israel Government Bond - Fixed 6.00% 28/02/2019	250,000	71,684	81,760	0.03
Israel Government Bond - Fixed 4.25% 31/03/2023	1,320,000	364,967	379,824	0.12
Israel Government Bond - Galil 4.00% 30/07/2021	968,644	317,612	429,464	0.13
<b>Total Israel 0.37 (31 December 2012: 0.25%)</b>			<b>1,170,049</b>	<b>0.37</b>
<b>Italy</b>				
Enel SpA 5.25% 20/05/2024	50,000	62,940	69,111	0.02
Intesa Sanpaolo SpA 3.38% 24/01/2025	100,000	135,129	127,234	0.04
Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	490,000	658,603	655,731	0.21
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	280,000	369,394	375,184	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	170,000	241,752	233,065	0.07
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	330,000	429,230	437,398	0.14
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	250,000	349,954	340,936	0.11
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	2,650,000	3,009,649	3,453,155	1.08
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	160,000	209,296	207,091	0.06
Italy Government International Bond 4.50% 31/07/2014	100,000	134,309	133,849	0.04
Italy Government International Bond 6.88% 27/09/2023	190,000	217,561	220,115	0.07
Telecom Italia SpA 8.25% 21/03/2016	125,000	151,737	184,958	0.06
<b>Total Italy 2.02 (31 December 2012: 1.66%)</b>			<b>6,437,827</b>	<b>2.02</b>
<b>Japan</b>				
Development Bank of Japan Inc 1.75% 17/03/2017	30,000,000	362,087	319,416	0.10
Japan Finance Organization for Municipalities 2.00% 09/05/2016	50,000,000	602,896	529,960	0.17
Japan Government Forty Year Bond 2.00% 20/03/2052	10,000,000	120,847	103,701	0.03
Japan Government Ten Year Bond 1.50% 20/09/2014	93,900,000	1,160,023	961,254	0.30
Japan Government Ten Year Bond 1.20% 20/06/2015	177,000,000	2,008,955	1,819,294	0.57
Japan Government Ten Year Bond 1.70% 20/09/2016	150,000,000	1,968,377	1,583,924	0.50
Japan Government Ten Year Bond 1.90% 20/06/2017	42,000,000	533,092	450,971	0.14
Japan Government Ten Year Bond 1.70% 20/09/2017	40,000,000	466,048	427,336	0.13
Japan Government Ten Year Bond 1.50% 20/09/2018	110,000,000	1,358,334	1,174,767	0.37
Japan Government Ten Year Bond 1.30% 20/06/2020	80,000,000	946,970	845,296	0.27
Japan Government Ten Year Bond 1.00% 20/09/2020	50,000,000	644,093	516,740	0.16
Japan Government Ten Year Bond 1.20% 20/06/2021	95,650,000	1,247,422	999,485	0.31
Japan Government Thirty Year Bond 2.50% 20/09/2035	35,000,000	452,509	401,440	0.13
Japan Government Thirty Year Bond 2.30% 20/12/2035	78,900,000	996,182	875,017	0.27
Japan Government Thirty Year Bond 2.00% 20/09/2041	16,000,000	186,828	167,669	0.05
Japan Government Thirty Year Bond 2.00% 20/03/2042	25,000,000	280,325	261,778	0.08
Japan Government Twenty Year Bond 0.80% 20/06/2023	22,000,000	217,553	220,785	0.07

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Japan Government Twenty Year Bond 2.10% 20/06/2025	150,000,000	1,837,051	1,698,404	0.53
Japan Government Twenty Year Bond 2.00% 20/12/2025	25,000,000	344,291	278,638	0.09
Japan Government Twenty Year Bond 2.10% 20/06/2029	15,000,000	188,972	165,918	0.05
Japan Government Twenty Year Bond 2.10% 20/09/2029	25,000,000	309,506	275,693	0.09
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	103,268	94,479	0.03
Japan Government Twenty Year Bond 1.80% 20/09/2031	38,000,000	497,521	393,764	0.12
Japan Government Twenty Year Bond 1.60% 20/03/2032	52,450,000	580,702	524,170	0.16
Japan Government Twenty Year Bond 1.70% 20/09/2032	30,000,000	376,693	303,393	0.10
Japan Government Twenty Year Bond 1.70% 20/12/2032	197,000,000	2,130,181	1,989,010	0.63
Japan Government Two Year Bond 0.10% 15/06/2014	50,650,000	510,898	509,894	0.16
Mizuho Bank Ltd 1.55% 17/10/2017	200,000	201,065	194,500	0.06
<b>Total Japan 5.67 (31 December 2012: 5.62%)</b>			<b>18,086,696</b>	<b>5.67</b>
<b>Jersey</b>				
Annington Repackaging No 1 Ltd 5.32% 10/01/2023	20,000	29,520	33,146	0.01
Heathrow Funding Ltd 4.60% 15/02/2018	100,000	125,606	145,555	0.05
<b>Total Jersey 0.06 (31 December 2012: 0.03%)</b>			<b>178,701</b>	<b>0.06</b>
<b>Kazakhstan</b>				
KazMunayGas National Co JSC 9.13% 02/07/2018	100,000	106,265	119,500	0.04
<b>Total Kazakhstan 0.04 (31 December 2012: 0.00%)</b>			<b>119,500</b>	<b>0.04</b>
<b>Korea, Republic of (South Korea)</b>				
Export-Import Bank of Korea 5.88% 14/01/2015	550,000	576,579	585,079	0.18
Export-Import Bank of Korea 1.75% 27/02/2018	300,000	301,550	285,648	0.09
Export-Import Bank of Korea 4.00% 29/01/2021	150,000	139,305	148,205	0.05
Export-Import Bank of Korea 5.00% 11/04/2022	500,000	549,834	518,445	0.16
Korea Monetary Stabilization Bond 3.59% 02/10/2013	800,000,000	694,765	708,400	0.22
Korea Treasury Bond 4.50% 10/03/2015	750,000,000	661,815	684,225	0.21
Korea Treasury Bond 5.50% 10/09/2017	100,000,000	93,362	97,130	0.03
Korea Treasury Bond 5.75% 10/09/2018	3,750,830,000	3,604,471	3,744,829	1.18
Korea Treasury Bond 5.00% 10/06/2020	1,050,000,000	1,055,723	1,015,455	0.32
Korea Treasury Bond 3.00% 10/03/2023	115,230,000	97,348	97,634	0.03
Korea Treasury Bond 4.00% 10/12/2031	450,000,000	395,937	416,385	0.13
<b>Total Korea, Republic of (South Korea) 2.60 (31 December 2012: 2.64%)</b>			<b>8,301,435</b>	<b>2.60</b>
<b>Lithuania</b>				
Lithuania Government International Bond 5.13% 14/09/2017	100,000	104,023	106,765	0.03
Lithuania Government International Bond 4.85% 07/02/2018	230,000	334,534	319,628	0.10
<b>Total Lithuania 0.13 (31 December 2012: 0.05%)</b>			<b>426,393</b>	<b>0.13</b>
<b>Luxembourg</b>				
Calcipar SA 6.88% 01/05/2018	8,000	7,580	8,162	0.00
ConvaTec Healthcare E SA 10.50% 15/12/2018	13,000	13,971	14,203	0.00
Covidien International Finance SA 6.55% 15/10/2037	50,000	60,891	63,728	0.02
European Financial Stability Facility 2.25% 05/09/2022	200,000	261,561	259,646	0.08
European Investment Bank 0.67% 03/02/2014	1,360,000	1,363,965	1,364,460	0.43
European Investment Bank 1.63% 15/01/2015	150,000	194,531	198,694	0.06
European Investment Bank 2.75% 23/03/2015	1,715,000	1,785,649	1,783,205	0.57
European Investment Bank 1.63% 15/06/2017	150,000	149,904	152,019	0.05



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Luxembourg (continued)</b>				
European Investment Bank 1.00% 15/12/2017	300,000	300,485	292,116	0.09
European Investment Bank 2.63% 15/03/2018	200,000	252,264	277,558	0.09
European Investment Bank 4.63% 15/04/2020	535,000	776,694	825,740	0.26
European Investment Bank 2.15% 18/01/2027	52,000,000	582,917	578,562	0.18
European Investment Bank 6.00% 07/12/2028	75,000	130,051	143,708	0.05
Gazprom Neft OAO Via GPN Capital SA 4.38% 19/09/2022	350,000	352,123	320,548	0.10
Gazprom OAO Via Gaz Capital SA 8.15% 11/04/2018	200,000	207,909	232,054	0.07
Gazprom OAO Via Gaz Capital SA 3.39% 20/03/2020	120,000	155,580	147,605	0.05
Glencore Finance Europe SA 4.63% 03/04/2018	100,000	137,451	139,556	0.04
Intelsat Jackson Holdings SA 7.25% 15/10/2020	35,000	36,516	36,838	0.01
Intelsat Luxembourg SA 8.13% 01/06/2023	10,000	10,000	10,275	0.00
NII International Telecom SCA 11.38% 15/08/2019	20,000	20,000	21,300	0.01
Pacific Drilling SA 5.38% 01/06/2020	8,000	8,066	7,485	0.00
Silver II Borrower 7.75% 15/12/2020	9,000	9,322	9,146	0.00
Wind Acquisition Finance SA 6.50% 30/04/2020	10,000	10,249	9,900	0.00
<b>Total Luxembourg 2.16 (31 December 2012: 0.22%)</b>			<b>6,896,508</b>	<b>2.16</b>
<b>Malaysia</b>				
Malaysia Government Bond 3.17% 15/07/2016	10,345,000	3,358,116	3,268,303	1.02
Malaysia Government Bond 4.01% 15/09/2017	350,000	115,002	113,230	0.04
Malaysia Government Bond 3.26% 01/03/2018	800,000	270,664	251,387	0.08
Malaysia Government Bond 3.58% 28/09/2018	175,000	55,792	55,672	0.02
Malaysia Government Bond 3.49% 31/03/2020	2,230,000	723,852	702,845	0.22
Malaysia Government Bond 3.48% 15/03/2023	1,000,000	337,619	311,724	0.10
Malaysia Government Bond 3.89% 15/03/2027	550,000	177,798	175,137	0.05
Petronas Capital Ltd 5.25% 12/08/2019	150,000	158,018	163,116	0.05
<b>Total Malaysia 1.58 (31 December 2012: 1.46%)</b>			<b>5,041,414</b>	<b>1.58</b>
<b>Mexico</b>				
America Movil SAB de CV 3.75% 28/06/2017	100,000	141,606	140,059	0.04
America Movil SAB de CV 6.38% 01/03/2035	100,000	122,610	110,868	0.03
Grupo Televisa SAB 6.63% 18/03/2025	100,000	121,153	117,047	0.04
Mexican Bonos 8.00% 19/12/2013	4,950,000	443,267	386,994	0.12
Mexican Bonos 8.00% 17/12/2015	13,080,000	1,080,875	1,085,875	0.34
Mexican Bonos 5.00% 15/06/2017	4,000,000	312,644	307,512	0.10
Mexican Bonos 7.75% 14/12/2017	6,600,000	561,109	558,707	0.18
Mexican Bonos 8.00% 11/06/2020	500,000	40,484	43,790	0.01
Mexican Bonos 6.50% 10/06/2021	6,500,000	576,072	526,154	0.17
Mexican Bonos 6.50% 09/06/2022	7,100,000	658,130	572,918	0.18
Mexican Bonos 10.00% 05/12/2024	15,000,000	924,896	1,552,644	0.48
Mexican Bonos 8.50% 31/05/2029	18,300,000	1,650,045	1,674,598	0.52
Mexican Bonos 10.00% 20/11/2036	2,500,000	270,506	255,496	0.08
Mexican Bonos 8.50% 18/11/2038	900,000	78,315	80,480	0.03
Mexican Udibonos 3.50% 14/12/2017	495,129	42,684	41,035	0.01
Mexico Government International Bond 5.95% 19/03/2019	100,000	122,157	114,350	0.04
Mexico Government International Bond 3.63% 15/03/2022	450,000	468,196	442,157	0.14
Mexico Government International Bond 4.75% 08/03/2044	200,000	209,873	178,000	0.06



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Mexico (continued)</b>				
Petroleos Mexicanos 8.00% 03/05/2019	100,000	126,829	121,052	0.04
Petroleos Mexicanos 5.50% 21/01/2021	450,000	500,496	483,008	0.15
Petroleos Mexicanos 4.88% 24/01/2022	100,000	112,255	101,880	0.03
<b>Total Mexico 2.79 (31 December 2012: 2.44%)</b>			<b>8,894,624</b>	<b>2.79</b>
<b>Morocco</b>				
Morocco Government International Bond 4.25% 11/12/2022	200,000	205,544	176,372	0.06
<b>Total Morocco 0.06 (31 December 2012: 0.00%)</b>			<b>176,372</b>	<b>0.06</b>
<b>Netherlands</b>				
ABN AMRO Bank NV 4.75% 11/01/2019	100,000	133,438	146,779	0.05
Achmea Hypotheekbank NV 3.20% 03/11/2014	840,000	872,191	869,753	0.28
Allianz Finance II BV 4.00% 23/11/2016	50,000	57,459	71,139	0.02
Allianz Finance II BV 4.75% 22/07/2019	100,000	139,074	150,587	0.05
Bank Nederlandse Gemeenten 1.38% 23/03/2015	220,000	219,431	223,084	0.07
Bank Nederlandse Gemeenten 0.56% 08/02/2016	415,000	417,108	413,481	0.13
Bank Nederlandse Gemeenten 3.88% 26/05/2023	100,000	148,418	148,073	0.05
BMW Finance NV 8.88% 19/09/2013	70,000	89,531	92,654	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Australia 6.75% 03/07/2014	100,000	104,966	94,654	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 4.75% 15/01/2020	150,000	155,812	162,534	0.05
Deutsche Telekom International Finance BV 4.00% 19/01/2015	215,000	311,366	293,607	0.09
Deutsche Telekom International Finance BV 6.63% 29/03/2018	100,000	152,319	159,503	0.05
E.ON International Finance BV 6.38% 29/05/2017	50,000	77,508	77,293	0.02
E.ON International Finance BV 5.50% 02/10/2017	35,000	50,086	53,240	0.02
Enel Finance International NV 3.88% 07/10/2014	275,000	276,712	282,219	0.09
Enel Finance International NV 5.00% 14/09/2022	50,000	67,042	68,203	0.02
Generali Finance BV 6.21% 29/06/2049	50,000	51,018	68,099	0.02
Heineken NV 3.40% 01/04/2022	160,000	169,006	157,781	0.05
ING Bank NV 3.88% 23/12/2016	100,000	155,639	160,342	0.05
ING Groep NV 4.75% 31/05/2017	85,000	125,584	122,441	0.04
Koninklijke KPN NV 7.50% 04/02/2019	110,000	135,855	177,804	0.06
Koninklijke KPN NV 8.38% 01/10/2030	30,000	38,840	36,808	0.01
LBC Tank Terminals Holding Netherlands BV 6.88% 15/05/2023	14,000	14,537	14,035	0.00
Nederlandse Waterschapsbank NV 0.33% 27/10/2014	1,320,000	1,320,015	1,319,868	0.42
Nederlandse Waterschapsbank NV 4.38% 22/01/2018	100,000	136,098	148,756	0.05
Netherlands Government Bond 3.25% 15/07/2015	1,020,000	1,385,179	1,405,086	0.45
Netherlands Government Bond 4.00% 15/07/2016	520,000	737,697	745,762	0.23
Netherlands Government Bond 3.25% 15/07/2021	270,000	384,248	389,223	0.12
Netherlands Government Bond 2.25% 15/07/2022	320,000	445,556	426,906	0.13
Netherlands Government Bond 4.00% 15/01/2037	140,000	213,965	225,288	0.07
NXP BV / NXP Funding LLC 5.75% 15/02/2021	15,000	15,215	15,300	0.00
Petrobras Global Finance BV 4.38% 20/05/2023	250,000	241,526	229,168	0.07
RWE Finance BV 5.50% 06/07/2022	50,000	79,072	85,772	0.03
Netherlands Government Bond 4.00% 15/07/2016	1,622,000	2,352,642	2,421,288	0.46
Schaeffler Finance BV 4.75% 15/05/2021	10,000	10,135	9,518	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Netherlands (continued)</b>				
Shell International Finance BV 4.00% 21/03/2014	125,000	128,272	128,226	0.04
Shell International Finance BV 4.38% 25/03/2020	100,000	113,219	110,655	0.03
Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	100,000	133,129	142,571	0.04
Telefonica Europe BV 5.88% 14/02/2033	50,000	63,689	70,227	0.02
TenneT Holding BV 4.50% 09/02/2022	50,000	66,100	74,780	0.02
<b>Total Netherlands 3.00 (31 December 2012: 2.88%)</b>			<b>9,571,219</b>	<b>3.00</b>
<b>New Zealand</b>				
New Zealand Government Bond 6.00% 15/04/2015	35,000	23,350	28,513	0.01
New Zealand Government Bond 6.00% 15/12/2017	350,000	305,673	299,326	0.09
New Zealand Government Bond 5.00% 15/03/2019	1,650,000	1,443,161	1,363,817	0.44
New Zealand Government Bond 6.00% 15/05/2021	1,170,000	957,484	1,029,375	0.32
New Zealand Government Bond 5.50% 15/04/2023	1,505,000	1,400,792	1,287,520	0.40
<b>Total New Zealand 1.26 (31 December 2012: 1.14%)</b>			<b>4,008,551</b>	<b>1.26</b>
<b>Norway</b>				
DNB Bank ASA 3.88% 29/06/2020	50,000	67,926	71,688	0.02
DNB Boligkreditt AS 2.38% 11/04/2017	50,000	65,551	68,049	0.02
Kommunalbanken AS 0.30% 26/01/2015	358,000	358,158	357,434	0.11
Kommunalbanken AS 0.35% 18/03/2016	555,000	554,856	543,456	0.17
Norway Government Bond 4.25% 19/05/2017	3,650,000	673,249	654,609	0.21
Norway Government Bond 4.50% 22/05/2019	9,970,000	2,021,204	1,852,189	0.58
Norway Treasury Bill -% 18/12/2013	5,000,000	890,178	813,038	0.26
SpareBank 1 Boligkreditt AS 3.38% 07/09/2021	100,000	133,820	142,508	0.04
SpareBank 1 SR Bank ASA 3.50% 21/04/2016	50,000	68,373	68,534	0.02
<b>Total Norway 1.43 (31 December 2012: 0.76%)</b>			<b>4,571,505</b>	<b>1.43</b>
<b>Panama</b>				
Panama Government International Bond 6.70% 26/01/2036	125,000	166,900	145,813	0.05
<b>Total Panama 0.05 (31 December 2012: 0.03%)</b>			<b>145,813</b>	<b>0.05</b>
<b>Peru</b>				
Peruvian Government International Bond 7.84% 12/08/2020	500,000	244,760	206,848	0.07
Peruvian Government International Bond 7.35% 21/07/2025	300,000	391,111	375,000	0.12
Transportadora de Gas del Peru SA 4.25% 30/04/2028	200,000	200,000	173,208	0.05
<b>Total Peru 0.24 (31 December 2012: 0.08%)</b>			<b>755,056</b>	<b>0.24</b>
<b>Philippines</b>				
Asian Development Bank 2.35% 21/06/2027	10,000,000	143,150	116,944	0.04
Philippine Government International Bond 4.00% 15/01/2021	150,000	163,384	157,875	0.05
<b>Total Philippines 0.09 (31 December 2012: 0.02%)</b>			<b>274,819</b>	<b>0.09</b>
<b>Poland</b>				
Poland Government Bond 5.00% 24/10/2013	7,135,000	2,256,865	2,153,750	0.68
Poland Government Bond 5.75% 25/04/2014	1,040,000	333,965	319,357	0.10
Poland Government Bond 5.25% 25/10/2017	5,365,000	1,782,338	1,713,063	0.54
Poland Government Bond 5.25% 25/10/2020	7,935,000	2,628,049	2,553,063	0.80
Poland Government Bond 5.75% 25/10/2021	5,895,000	2,135,673	1,949,449	0.61
Poland Government International Bond 6.38% 15/07/2019	200,000	215,326	233,500	0.07
Poland Government International Bond 5.25% 20/01/2025	140,000	205,241	215,568	0.07
<b>Total Poland 2.87 (31 December 2012: 3.42%)</b>			<b>9,137,750</b>	<b>2.87</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Qatar</b>				
Qatar Government International Bond 9.75% 15/06/2030	50,000	79,358	78,000	0.02
<b>Total Qatar 0.02 (31 December 2012: 0.07%)</b>			<b>78,000</b>	<b>0.02</b>
<b>Romania</b>				
Romanian Government International Bond 5.25% 17/06/2016	240,000	340,415	329,676	0.11
Romanian Government International Bond 6.75% 07/02/2022	100,000	114,778	110,857	0.03
<b>Total Romania 0.14 (31 December 2012: 0.05%)</b>			<b>440,533</b>	<b>0.14</b>
<b>Russia</b>				
Russian Federal Bond - OFZ 6.20% 31/01/2018	11,000,000	361,298	328,210	0.10
Russian Federal Bond - OFZ 7.50% 15/03/2018	15,450,000	541,611	485,351	0.15
Russian Foreign Bond - Eurobond 7.50% 31/03/2030	480,525	572,359	562,489	0.18
<b>Total Russia 0.43 (31 December 2012: 0.23%)</b>			<b>1,376,050</b>	<b>0.43</b>
<b>Singapore</b>				
Singapore Government Bond 3.63% 01/07/2014	200,000	172,788	163,007	0.05
Singapore Government Bond 4.00% 01/09/2018	850,000	799,413	753,304	0.24
Singapore Government Bond 3.25% 01/09/2020	140,000	116,612	118,545	0.04
Singapore Government Bond 2.25% 01/06/2021	300,000	260,523	236,763	0.07
<b>Total Singapore 0.40 (31 December 2012: 0.44%)</b>			<b>1,271,619</b>	<b>0.40</b>
<b>South Africa</b>				
South Africa Government Bond 8.75% 21/12/2014	2,640,000	320,367	277,323	0.09
South Africa Government Bond 6.75% 31/03/2021	8,795,000	1,124,020	853,806	0.27
South Africa Government Bond 7.75% 28/02/2023	900,000	90,775	91,790	0.03
South Africa Government Bond 6.50% 28/02/2041	21,060,000	2,005,689	1,638,559	0.51
<b>Total South Africa 0.90 (31 December 2012: 0.90%)</b>			<b>2,861,478</b>	<b>0.90</b>
<b>Spain</b>				
Ayt Cedula Cajas Global 4.00% 21/03/2017	100,000	114,817	128,514	0.04
Banco Bilbao Vizcaya Argentaria SA 3.00% 09/10/2014	100,000	130,091	131,912	0.04
Banco Bilbao Vizcaya Argentaria SA 4.25% 18/01/2017	100,000	124,978	136,990	0.04
Banco Financiero y de Ahorros SA 3.13% 21/01/2015	100,000	122,610	130,622	0.04
Bankia SA 4.25% 05/07/2016	50,000	62,718	65,691	0.02
Catalunya Banc SA 3.00% 29/10/2014	100,000	125,924	130,452	0.04
Cedulas TDA 4.13% 29/11/2019	100,000	105,783	121,228	0.04
IM Cedulas 9 4.25% 09/06/2016	100,000	122,785	129,833	0.04
Instituto de Credito Oficial 3.88% 31/10/2014	100,000	128,171	132,771	0.04
Instituto de Credito Oficial 4.38% 20/05/2019	80,000	100,167	104,939	0.03
Santander Issuances SAU 5.91% 20/06/2016	100,000	104,377	106,023	0.03
Spain Government Bond 3.30% 31/10/2014	150,000	195,210	198,349	0.06
Spain Government Bond 3.80% 31/01/2017	950,000	1,237,683	1,256,151	0.40
Spain Government Bond 5.50% 30/07/2017	375,000	536,096	525,457	0.16
Spain Government Bond 5.40% 31/01/2023	400,000	561,813	545,887	0.18
Spain Government Bond 4.40% 31/10/2023	70,000	88,209	88,173	0.03
Spain Government Bond 4.80% 31/01/2024	100,000	131,922	129,402	0.04
Spain Government Bond 4.70% 30/07/2041	150,000	178,563	178,270	0.06
Telefonica Emisiones SAU 5.50% 01/04/2016	100,000	133,562	140,512	0.04
<b>Total Spain 1.37 (31 December 2012: 0.66%)</b>			<b>4,381,176</b>	<b>1.37</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Sweden</b>				
Nordea Bank AB 4.88% 27/01/2020	150,000	155,111	164,975	0.05
Nordea Hypotek AB 4.00% 18/06/2014	1,800,000	262,295	273,461	0.09
Skandinaviska Enskilda Banken AB 3.00% 20/01/2016	100,000	131,434	137,471	0.04
Stadshypotek AB 1.88% 21/03/2017	100,000	126,564	133,959	0.04
Svenska Handelsbanken AB 3.63% 16/02/2016	100,000	132,573	138,615	0.04
Swedbank Hypotek AB 6.75% 05/05/2014	1,400,000	200,170	216,863	0.07
Sweden Government Bond 6.75% 05/05/2014	100,000	15,741	15,555	0.00
Sweden Government Bond 4.50% 12/08/2015	2,125,000	343,946	336,808	0.11
Sweden Government Bond 3.75% 12/08/2017	8,980,000	1,482,941	1,452,104	0.45
Sweden Government Bond 4.25% 12/03/2019	2,580,000	427,204	433,901	0.14
Sweden Government Bond 5.00% 01/12/2020	2,250,000	429,845	402,761	0.13
Sweden Government Bond 3.50% 01/06/2022	7,235,000	1,244,336	1,193,630	0.37
Sweden Government Bond 3.50% 30/03/2039	350,000	58,907	57,101	0.02
Vattenfall AB 5.25% 29/06/2049	50,000	63,687	68,197	0.02
Volvo Treasury AB 5.00% 31/05/2017	150,000	194,992	218,366	0.07
<b>Total Sweden 1.64 (31 December 2012: 1.62%)</b>			<b>5,243,767</b>	<b>1.64</b>
<b>Switzerland</b>				
Pfandbriefbank der schweizerischen Hypothekar institute AG 2.38% 30/10/2019	100,000	101,420	114,616	0.04
Switzerland Government Bond 4.00% 11/02/2023	600,000	817,143	803,464	0.25
UBS AG/Jersey 4.50% 16/09/2019	50,000	64,408	66,296	0.02
UBS AG/Stamford CT 5.75% 25/04/2018	150,000	163,515	173,022	0.05
<b>Total Switzerland 0.36 (31 December 2012: 0.34%)</b>			<b>1,157,398</b>	<b>0.36</b>
<b>Thailand</b>				
Bank of Thailand 3.20% 22/10/2014	9,000,000	304,314	291,961	0.10
Thailand Government Bond 3.25% 16/06/2017	6,000,000	188,981	194,136	0.06
Thailand Government Bond 5.67% 13/03/2028	4,500,000	168,010	169,669	0.05
<b>Total Thailand 0.21 (31 December 2012: 0.11%)</b>			<b>655,766</b>	<b>0.21</b>
<b>Turkey</b>				
Export Credit Bank of Turkey 5.88% 24/04/2019	250,000	273,296	257,500	0.08
Turkey Government International Bond 5.50% 16/02/2017	230,000	339,550	321,632	0.10
<b>Total Turkey 0.18 (31 December 2012: 0.05%)</b>			<b>579,132</b>	<b>0.18</b>
<b>United Arab Emirates</b>				
Abu Dhabi National Energy Co 6.17% 25/10/2017	230,000	255,143	257,618	0.08
<b>Total United Arab Emirates 0.08 (31 December 2012: 0.14%)</b>			<b>257,618</b>	<b>0.08</b>
<b>United Kingdom</b>				
Abbey National Treasury Services Plc 3.63% 14/10/2016	75,000	96,200	105,557	0.03
Aviva Plc 6.88% 22/05/2038	50,000	55,735	70,591	0.02
Bank of Scotland Plc 4.75% 08/06/2022	100,000	142,103	156,906	0.05
Barclays Bank Plc 2.25% 22/02/2017	100,000	132,077	135,405	0.04
Barclays Bank Plc 5.13% 08/01/2020	270,000	260,010	298,075	0.09
Barclays Bank Plc 5.14% 14/10/2020	100,000	101,092	100,925	0.03
BAT International Finance Plc 7.25% 12/03/2024	50,000	84,696	98,087	0.03

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United Kingdom (continued)</b>				
BMW UK Capital Plc 5.00% 02/10/2017	50,000	79,692	85,118	0.03
BP Capital Markets Plc 4.50% 01/10/2020	100,000	103,534	108,573	0.03
British Sky Broadcasting Group Plc 3.13% 26/11/2022	280,000	278,946	262,307	0.08
British Telecommunications Plc 6.38% 23/06/2037	50,000	89,916	90,406	0.03
Canary Wharf Finance II Plc 6.46% 22/04/2030	20,834	32,957	38,608	0.01
Centrica Plc 6.38% 10/03/2022	50,000	94,139	91,926	0.03
HSBC Holdings Plc 4.00% 30/03/2022	40,000	43,611	40,631	0.01
HSBC Holdings Plc 6.50% 20/05/2024	50,000	80,837	91,829	0.03
Imperial Tobacco Finance Plc 9.00% 17/02/2022	50,000	99,186	102,504	0.03
Jaguar Land Rover Automotive Plc 5.63% 01/02/2023	15,000	15,705	14,570	0.00
Lloyds TSB Bank Plc 6.50% 24/03/2020	200,000	247,160	284,502	0.09
Lloyds TSB Bank Plc 6.96% 29/05/2020	50,000	74,812	75,840	0.02
National Grid Plc 6.30% 01/08/2016	170,000	192,116	191,957	0.06
National Grid Plc 5.00% 02/07/2018	200,000	284,466	300,972	0.09
Nationwide Building Society 4.38% 28/02/2022	50,000	63,443	76,941	0.02
Network Rail Infrastructure Finance Plc 4.63% 21/07/2020	125,000	198,647	221,046	0.07
PPL WEM Holdings Plc 5.38% 01/05/2021	100,000	103,593	109,751	0.03
Rio Tinto Finance USA Plc 2.88% 21/08/2022	60,000	60,611	54,852	0.02
Royal Bank of Scotland Plc/The 5.50% 23/03/2020	300,000	376,857	441,677	0.14
RSA Insurance Group Plc 8.50% 29/07/2049	100,000	163,130	157,264	0.05
SABMiller Plc 5.70% 15/01/2014	185,000	183,980	189,682	0.06
South Eastern Power Networks Plc 5.50% 05/06/2026	50,000	89,687	85,818	0.03
SSE Plc 5.00% 01/10/2018	50,000	78,993	85,175	0.03
Standard Chartered Bank 5.88% 26/09/2017	100,000	144,097	146,350	0.05
Standard Chartered Bank 9.50% 29/06/2049	100,000	112,383	107,254	0.03
Standard Chartered Plc 3.85% 27/04/2015	100,000	104,687	104,674	0.03
Tesco Plc 5.50% 13/01/2033	200,000	287,496	319,684	0.10
United Kingdom Gilt 2.25% 07/03/2014	4,170,000	6,387,501	6,405,467	2.02
United Kingdom Gilt 5.00% 07/09/2014	280,000	476,802	447,727	0.14
United Kingdom Gilt 4.00% 07/09/2016	422,000	716,802	705,383	0.22
United Kingdom Gilt 1.00% 07/09/2017	250,000	404,451	376,513	0.12
United Kingdom Gilt 4.50% 07/03/2019	340,000	615,285	598,331	0.19
United Kingdom Gilt 3.75% 07/09/2019	220,000	342,573	374,476	0.12
United Kingdom Gilt 3.75% 07/09/2021	1,169,000	2,098,966	1,978,125	0.63
United Kingdom Gilt 5.00% 07/03/2025	202,000	371,256	377,477	0.12
United Kingdom Gilt 4.25% 07/12/2027	272,000	488,234	474,127	0.15
United Kingdom Gilt 4.75% 07/12/2030	250,000	399,895	460,463	0.14
United Kingdom Gilt 4.50% 07/09/2034	55,000	86,845	98,215	0.03
United Kingdom Gilt 4.25% 07/03/2036	231,000	413,180	398,840	0.13
United Kingdom Gilt 4.75% 07/12/2038	377,000	756,800	700,724	0.22
United Kingdom Gilt 4.25% 07/12/2040	430,000	802,287	738,516	0.23
United Kingdom Gilt 4.25% 07/12/2049	148,000	291,823	255,512	0.08
United Kingdom Gilt 4.25% 07/12/2055	190,000	289,082	331,681	0.10
Vodafone Group Plc 5.45% 10/06/2019	100,000	108,539	112,500	0.04
<b>Total United Kingdom 6.17 (31 December 2012: 6.14%)</b>			<b>19,679,534</b>	<b>6.17</b>

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States</b>				
AbbVie Inc 1.75% 06/11/2017	30,000	29,945	29,412	0.01
AbbVie Inc 2.00% 06/11/2018	100,000	99,529	97,337	0.03
AbbVie Inc 2.90% 06/11/2022	50,000	50,134	46,654	0.01
AbbVie Inc 4.40% 06/11/2042	30,000	29,696	27,982	0.01
Access Midstream Partners LP 4.88% 15/05/2023	21,000	21,095	19,478	0.01
ADS Tactical Inc 11.00% 01/04/2018	8,000	8,000	7,780	0.00
Air Lease Corp 4.75% 01/03/2020	23,000	23,000	22,253	0.01
Allison Transmission Inc 7.13% 15/05/2019	10,000	10,315	10,575	0.00
Ally Financial Inc 3.13% 15/01/2016	15,000	14,926	14,850	0.00
Ally Financial Inc 7.50% 15/09/2020	34,000	39,697	39,100	0.01
Alpha Natural Resources Inc 9.75% 15/04/2018	9,000	9,011	8,685	0.00
Alternative Loan Trust 2005-54CB 5.50% 25/11/2035	37,446	20,419	39,351	0.01
Alternative Loan Trust 2005-64CB 5.50% 25/12/2035	184,446	59,265	188,862	0.06
Altria Group Inc 4.25% 09/08/2042	50,000	49,064	43,177	0.01
AMC Entertainment Inc 8.75% 01/06/2019	6,000	6,532	6,435	0.00
AMC Entertainment Inc 9.75% 01/12/2020	6,000	6,617	6,750	0.00
AMC Networks Inc 7.75% 15/07/2021	16,000	17,963	17,520	0.01
AMC Networks Inc 4.75% 15/12/2022	15,000	15,000	14,513	0.00
American Axle & Manufacturing Inc 6.63% 15/10/2022	11,000	11,078	11,220	0.00
American Builders & Contractors Supply Co Inc 5.63% 15/04/2021	16,000	16,673	15,680	0.00
American Campus Communities Operating Partnership LP 3.75% 15/04/2023	50,000	51,433	47,914	0.02
American Credit Acceptance Receivables Trust 2013-11.45% 16/04/2018	756,786	756,728	755,271	0.24
American Express Credit Corp 5.13% 25/08/2014	100,000	105,531	104,801	0.03
American Tower Corp 3.50% 31/01/2023	150,000	147,205	137,486	0.04
Amgen Inc 2.13% 15/05/2017	60,000	62,166	60,264	0.02
Amgen Inc 5.15% 15/11/2041	50,000	49,170	50,364	0.02
Amkor Technology Inc 6.63% 01/06/2021	10,000	9,584	9,850	0.00
Anadarko Petroleum Corp 5.95% 15/09/2016	15,000	15,493	16,852	0.01
Anadarko Petroleum Corp 6.95% 15/06/2019	50,000	55,748	60,067	0.02
Anheuser-Busch InBev Finance Inc 2.63% 17/01/2023	250,000	248,440	233,245	0.07
Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	50,000	57,223	63,173	0.02
Anheuser-Busch InBev Worldwide Inc 2.50% 15/07/2022	100,000	101,238	93,082	0.03
Aon Corp 3.13% 27/05/2016	100,000	100,521	104,450	0.03
Apache Corp 2.63% 15/01/2023	60,000	59,699	55,564	0.02
Appalachian Power Co 4.60% 30/03/2021	85,000	93,653	91,315	0.03
APX Group Inc 6.38% 01/12/2019	8,000	8,000	7,520	0.00
ARAMARK Corp 5.75% 15/03/2020	8,000	8,000	8,180	0.00
Arch Coal Inc 9.88% 15/06/2019	8,000	7,705	7,560	0.00
A-S Co-Issuer Subsidiary Inc 7.88% 15/12/2020	7,000	7,046	7,018	0.00
Ashland Inc 4.75% 15/08/2022	11,000	11,139	10,849	0.00
Ashtead Capital Inc 6.50% 15/07/2022	7,000	7,303	7,298	0.00
Ashton Woods USA LLC / Ashton Woods Finance Co 6.88% 15/02/2021	4,000	3,971	4,040	0.00
AT&T Inc 0.88% 13/02/2015	100,000	100,533	99,947	0.03



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
AT&T Inc 6.30% 15/01/2038	100,000	107,755	111,177	0.03
AT&T Inc 4.35% 15/06/2045	420,000	420,282	367,744	0.12
Athlon Holdings LP / Athlon Finance Corp 7.38% 15/04/2021	6,000	6,000	5,970	0.00
Atmos Energy Corp 5.50% 15/06/2041	50,000	50,318	54,532	0.02
Atwood Oceanics Inc 6.50% 01/02/2020	29,000	30,203	30,305	0.01
Aurora USA Oil & Gas Inc 7.50% 01/04/2020	16,000	16,252	15,680	0.00
AutoNation Inc 5.50% 01/02/2020	11,000	11,319	11,550	0.00
AutoZone Inc 3.70% 15/04/2022	50,000	50,913	48,839	0.02
Avis Budget Car Rental LLC 9.75% 15/03/2020	7,000	7,000	7,954	0.00
B&G Foods Inc 4.63% 01/06/2021	16,000	16,138	15,280	0.00
Banc of America Commercial Mortgage Trust 2006-3 5.89% 10/07/2044	30,000	33,740	33,150	0.01
Banc of America Commercial Mortgage Trust 2006-6 5.36% 10/10/2045	500,000	512,039	538,770	0.17
Banc of America Commercial Mortgage Trust 2008-1 6.21% 10/02/2051	65,000	77,905	74,831	0.02
Bank of America Corp 4.50% 01/04/2015	390,000	393,727	408,693	0.13
Bank of America Corp 6.50% 01/08/2016	455,000	466,770	512,257	0.16
Bank of America Corp 2.00% 11/01/2018	50,000	49,983	48,341	0.02
Bank of America Corp 5.70% 24/01/2022	50,000	53,066	55,398	0.02
Bank of America Corp 3.30% 11/01/2023	365,000	363,065	344,217	0.11
Bank of New York Mellon Corp 4.60% 15/01/2020	100,000	112,268	109,253	0.03
Bank One Capital III 8.75% 01/09/2030	50,000	57,528	66,677	0.02
Beazer Homes USA Inc 9.13% 15/05/2019	4,000	4,054	4,190	0.00
Berkshire Hathaway Finance Corp 5.40% 15/05/2018	100,000	116,641	114,560	0.04
Berkshire Hathaway Finance Corp 3.00% 15/05/2022	50,000	51,407	48,197	0.02
Berkshire Hathaway Finance Corp 4.40% 15/05/2042	150,000	146,074	139,328	0.04
BOE Intermediate Holding Corp 9.00% 01/11/2017	3,000	2,971	2,880	0.00
BOE Merger Corp 9.50% 01/11/2017	5,000	5,022	5,050	0.00
Brocade Communications Systems Inc 6.88% 15/01/2020	20,000	20,742	21,350	0.01
Building Materials Corp of America 6.88% 15/08/2018	22,000	23,476	23,045	0.01
Burlington Coat Factory Warehouse Corp 10.00% 15/02/2019	7,000	7,691	7,700	0.00
Burlington Holdings LLC / Burlington Holding Finance Inc 9.00% 15/02/2018	9,000	8,953	9,225	0.00
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	190,000	200,865	190,321	0.06
Burlington Northern Santa Fe LLC 4.45% 15/03/2043	155,000	154,974	145,037	0.05
Cablevision Systems Corp 8.00% 15/04/2020	10,000	11,176	10,875	0.00
Cablevision Systems Corp 5.88% 15/09/2022	2,000	2,044	1,930	0.00
Caesars Entertainment Operating Co Inc 8.50% 15/02/2020	6,000	5,962	5,655	0.00
Calpine Corp 7.50% 15/02/2021	11,000	11,736	11,715	0.00
Cardinal Health Inc 4.63% 15/12/2020	160,000	182,735	171,109	0.05
Cardinal Health Inc 3.20% 15/03/2023	80,000	79,840	74,857	0.02
Cardtronics Inc 8.25% 01/09/2018	21,000	21,000	22,313	0.01
Carrizo Oil & Gas Inc 8.63% 15/10/2018	14,000	14,785	14,910	0.00
Case New Holland Inc 7.88% 01/12/2017	27,000	28,981	30,578	0.01
Caterpillar Inc 1.50% 26/06/2017	100,000	101,413	98,906	0.03
CCO Holdings LLC 6.63% 31/01/2022	18,000	19,423	18,855	0.01



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
CDW LLC 8.50% 01/04/2019	7,000	7,504	7,543	0.00
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.25% 15/03/2021	7,000	7,000	6,738	0.00
Celanese US Holdings LLC 6.63% 15/10/2018	25,000	26,865	26,438	0.01
Celanese US Holdings LLC 5.88% 15/06/2021	4,000	4,182	4,230	0.00
CenterPoint Energy Resources Corp 4.50% 15/01/2021	30,000	34,016	32,727	0.01
Centre Point Funding LLC 2.61% 20/08/2021	344,304	349,862	345,447	0.11
Cequel Communications Holdings I LLC 6.38% 15/09/2020	11,000	11,299	11,193	0.00
Chesapeake Energy Corp 6.63% 15/08/2020	34,000	35,296	36,295	0.01
Chesapeake Energy Corp 5.75% 15/03/2023	5,000	5,243	5,050	0.00
Chevron Corp 1.72% 24/06/2018	25,000	25,000	24,813	0.01
Chrysler Group LLC 8.25% 15/06/2021	18,000	18,844	19,800	0.01
CHS/Community Health Systems Inc 8.00% 15/11/2019	6,000	6,000	6,390	0.00
Cinemark USA Inc 5.13% 15/12/2022	6,000	6,000	5,790	0.00
Cisco Systems Inc 5.90% 15/02/2039	50,000	54,516	59,207	0.02
CIT Group Inc 4.75% 15/02/2015	10,000	10,246	10,175	0.00
CIT Group Inc 5.38% 15/05/2020	18,000	18,640	18,495	0.01
CIT Group Inc 5.00% 15/08/2022	30,000	30,934	29,850	0.01
Citigroup Inc 5.00% 15/09/2014	50,000	52,737	51,958	0.02
Citigroup Inc 5.13% 12/12/2018	100,000	133,435	161,621	0.05
Citigroup Inc 5.00% 02/08/2019	65,000	60,284	95,946	0.03
CityCenter Holdings LLC / CityCenter Finance Corp 7.63% 15/01/2016	10,000	10,519	10,500	0.00
Claire's Stores Inc 6.13% 15/03/2020	6,000	6,044	5,865	0.00
Clean Harbors Inc 5.25% 01/08/2020	7,000	7,000	7,105	0.00
Clean Harbors Inc 5.13% 01/06/2021	4,000	4,000	3,965	0.00
Clear Channel Communications Inc 9.00% 01/03/2021	10,000	9,677	9,500	0.00
Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	19,000	19,000	19,665	0.01
Clear Channel Worldwide Holdings Inc 6.50% 15/11/2022	24,000	23,915	24,390	0.00
Cleveland Electric Illuminating Co 5.65% 15/12/2013	175,000	182,006	178,918	0.06
CLI Funding V LLC 2.83% 18/03/2028	292,500	292,456	283,163	0.09
CMS Energy Corp 4.70% 31/03/2043	195,000	196,834	176,968	0.06
Coca-Cola Co 0.75% 13/03/2015	100,000	100,534	100,306	0.03
Columbus McKinnon Corp/NY 7.88% 01/02/2019	6,000	5,882	6,360	0.00
Comcast Corp 5.88% 15/02/2018	75,000	78,822	87,444	0.03
Commercial Mortgage Pass-Through Certificates Series 2007-C2 5.61% 15/01/2049	45,000	50,259	47,909	0.02
Commercial Mortgage Pass-Through Certificates Series 2007-C5 5.70% 15/09/2040	50,000	57,625	56,287	0.02
Commercial Mortgage Trust 2007-GG11 5.87% 10/12/2049	25,000	28,343	26,979	0.01
Commercial Mortgage Trust 2007-GG9 5.44% 10/03/2039	50,000	57,105	55,809	0.02
CommScope Holding Co Inc 6.63% 01/06/2020	5,000	5,000	4,763	0.00
Comstock Resources Inc 9.50% 15/06/2020	16,000	16,953	17,280	0.01
ConAgra Foods Inc 1.30% 25/01/2016	30,000	29,989	30,008	0.01
ConAgra Foods Inc 3.25% 15/09/2022	310,000	316,241	296,723	0.09
ConAgra Foods Inc 3.20% 25/01/2023	30,000	29,929	28,718	0.01
Concho Resources Inc 7.00% 15/01/2021	16,000	16,346	17,220	0.01
Concho Resources Inc 5.50% 01/04/2023	8,000	8,298	7,920	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
ConocoPhillips 6.50% 01/02/2039	50,000	61,107	62,868	0.02
Consolidated Edison Co of New York Inc 3.95% 01/03/2043	40,000	39,931	36,228	0.01
Constellation Brands Inc 3.75% 01/05/2021	4,000	4,000	3,740	0.00
Constellation Brands Inc 4.25% 01/05/2023	6,000	6,000	5,663	0.00
Consumers Energy Co 2.85% 15/05/2022	62,000	64,608	60,169	0.02
Continental Resources Inc 7.38% 01/10/2020	2,000	2,193	2,215	0.00
Continental Resources Inc 5.00% 15/09/2022	50,000	51,209	50,750	0.02
Continental Resources Inc 4.50% 15/04/2023	14,000	14,029	13,580	0.00
Corporate Office Properties LP 3.60% 15/05/2023	30,000	29,946	27,673	0.01
Corrections Corp of America 4.13% 01/04/2020	8,000	8,000	7,820	0.00
Cott Beverages Inc 8.38% 15/11/2017	15,000	15,893	15,788	0.00
Credit Suisse USA Inc 4.88% 15/01/2015	200,000	211,391	211,768	0.07
Cricket Communications Inc 7.75% 15/10/2020	7,000	7,177	6,755	0.00
Crown Castle Intl Co 5.25% 15/01/2023	10,000	10,351	9,575	0.00
CSC Holdings LLC 6.75% 15/11/2021	22,000	22,557	23,705	0.01
CSX Corp 3.70% 30/10/2020	100,000	99,109	103,997	0.03
CSX Corp 4.10% 15/03/2044	105,000	105,964	91,268	0.03
CyrusOne LP 6.38% 15/11/2022	11,000	11,119	11,220	0.00
DaVita HealthCare Partners Inc 5.75% 15/08/2022	6,000	6,210	5,985	0.00
DDR Corp 4.75% 15/04/2018	40,000	44,389	43,475	0.01
Dell Inc 6.50% 15/04/2038	565,000	607,043	525,597	0.16
Devon Energy Corp 3.25% 15/05/2022	25,000	25,570	24,182	0.01
Devon Energy Corp 5.60% 15/07/2041	50,000	51,977	51,811	0.02
DIRECTV Holdings LLC 3.13% 15/02/2016	50,000	49,974	52,012	0.02
DIRECTV Holdings LLC 5.15% 15/03/2042	180,000	185,642	159,811	0.05
DISH DBS Corp 6.75% 01/06/2021	25,000	25,621	26,500	0.01
DISH DBS Corp 5.88% 15/07/2022	8,000	8,259	8,140	0.00
DISH DBS Corp 5.00% 15/03/2023	6,000	5,560	5,775	0.00
Dollar General Corp 1.88% 15/04/2018	50,000	49,948	48,169	0.02
Dollar General Corp 3.25% 15/04/2023	210,000	209,460	192,127	0.06
Dominion Resources Inc 6.00% 30/11/2017	600,000	717,789	696,755	0.22
Duke Energy Carolinas LLC 7.00% 15/11/2018	50,000	59,894	61,896	0.02
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	54,658	46,585	0.01
Duke Energy Corp 3.55% 15/09/2021	10,000	10,563	9,982	0.00
Duke Energy Florida Inc 5.65% 15/06/2018	125,000	149,837	144,828	0.05
E*TRADE Financial Corp 6.38% 15/11/2019	10,000	10,000	10,175	0.00
El du Pont de Nemours & Co 3.63% 15/01/2021	100,000	101,545	104,421	0.03
El Paso LLC 6.50% 15/09/2020	28,000	31,278	29,839	0.01
Enbridge Energy Partners LP 5.20% 15/03/2020	110,000	126,434	119,463	0.04
Entergy Corp 4.70% 15/01/2017	40,000	42,964	42,324	0.01
Enterprise Products Operating LLC 5.20% 01/09/2020	50,000	51,671	55,758	0.02
Enterprise Products Operating LLC 4.85% 15/03/2044	140,000	139,471	132,090	0.04
EP Energy LLC / EP Energy Finance Inc 9.38% 01/05/2020	22,000	23,257	24,805	0.01
EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/09/2022	2,000	2,000	2,130	0.00
EPE Holdings LLC / EP Energy Bond Co Inc 8.13% 15/12/2017	8,343	7,966	8,552	0.00

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
EQT Corp 4.88% 15/11/2021	50,000	49,576	51,028	0.02
Equinix Inc 4.88% 01/04/2020	4,000	4,000	3,920	0.00
ERAC USA Finance LLC 5.63% 15/03/2042	225,000	251,572	229,644	0.07
ERP Operating LP 4.75% 15/07/2020	175,000	199,588	187,345	0.06
ERP Operating LP 4.63% 15/12/2021	35,000	39,288	37,159	0.01
Exelon Corp 4.90% 15/06/2015	50,000	52,906	53,456	0.02
Express Scripts Holding Co 3.13% 15/05/2016	60,000	63,375	62,485	0.02
Express Scripts Holding Co 4.75% 15/11/2021	100,000	115,360	106,856	0.03
Extended Stay America Trust 2013-ESH 1.83% 05/12/2031	325,000	324,999	313,329	0.10
Fannie Mae Pool 5.00% 18/07/2021	300,000	320,273	319,407	0.10
Fannie Mae Pool 2.50% 01/09/2022	91,103	94,707	92,415	0.03
Fannie Mae Pool 2.50% 01/06/2023	2,751,122	2,803,591	2,765,719	0.87
Fannie Mae Pool 3.50% 01/12/2025	1	105	1	0.00
Fannie Mae Pool 3.00% 01/07/2026	500,000	517,813	513,905	0.16
Fannie Mae Pool 3.00% 01/08/2026	140,000	145,338	143,500	0.05
Fannie Mae Pool 2.50% 01/05/2028	14,030	14,311	14,153	0.00
Fannie Mae Pool 2.50% 01/06/2028	25,970	26,484	26,107	0.01
Fannie Mae Pool 4.50% 13/06/2036	735,000	781,201	777,489	0.24
Fannie Mae Pool 5.00% 13/06/2036	490,000	526,748	527,211	0.17
Fannie Mae Pool 5.29% 01/07/2036	13,873	15,338	14,794	0.00
Fannie Mae Pool 5.50% 13/07/2036	270,000	292,106	293,204	0.09
Fannie Mae Pool 6.00% 13/07/2036	210,000	228,441	228,245	0.07
Fannie Mae Pool 4.00% 25/07/2039	1,845,000	1,937,328	1,921,105	0.61
Fannie Mae Pool 4.00% 01/01/2041	813,580	836,396	848,847	0.27
Fannie Mae Pool 4.00% 01/02/2041	749,294	733,557	781,775	0.25
Fannie Mae Pool 3.50% 01/07/2041	1,655,000	1,698,821	1,679,311	0.54
Fannie Mae Pool 3.00% 01/04/2042	1,400,000	1,389,312	1,367,631	0.43
Fannie Mae Pool 2.51% 01/01/2043	781,463	816,398	791,520	0.25
Fannie Mae Pool 2.00% 31/12/2049	300,000	296,813	291,564	0.09
Fannie Mae-Aces 2.61% 25/03/2022	25,000	25,243	24,254	0.01
Federal Farm Credit Banks 2.63% 17/04/2014	200,000	204,502	203,854	0.06
Federal Home Loan Banks 4.13% 13/03/2020	250,000	291,793	277,318	0.09
Federal Home Loan Mortgage Corp 5.25% 18/04/2016	500,000	565,366	562,610	0.18
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	225,000	230,972	218,192	0.07
Federal National Mortgage Association 1.13% 27/04/2017	250,000	253,701	249,490	0.08
Federal National Mortgage Association 5.00% 11/05/2017	575,000	654,551	658,368	0.21
FHLMC Multifamily Structured Pass Through Certificates 1.32% 25/12/2018	24,502	24,942	24,551	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.73% 25/07/2019	25,000	25,453	24,429	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.87% 25/11/2019	40,000	40,777	39,124	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.69% 25/01/2022	24,920	25,411	24,542	0.01
FHLMC Multifamily Structured Pass Through Certificates 1.58% 25/04/2022	49,351	50,281	48,270	0.02
FHLMC Multifamily Structured Pass Through Certificates 1.88% 25/04/2022	24,813	25,289	24,477	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
FHLMC Multifamily Structured Pass Through Certificates 2.68% 25/10/2022	25,000	25,481	24,641	0.01
FHLMC Multifamily Structured Pass Through Certificates 2.52% 25/01/2023	70,000	71,380	66,067	0.02
FHLMC Multifamily Structured Pass Through Certificates 3.11% 25/02/2023	25,000	25,499	25,500	0.01
Fifth Third Bancorp 8.25% 01/03/2038	520,000	518,724	660,711	0.21
First Data Corp 6.75% 01/11/2020	6,000	6,028	6,135	0.00
First Data Corp 8.25% 15/01/2021	9,000	9,241	9,180	0.00
First Data Corp 12.63% 15/01/2021	19,000	19,287	20,045	0.00
First Data Corp 10.63% 15/06/2021	3,000	3,000	2,895	0.00
First Data Corp 11.75% 15/08/2021	5,000	5,000	4,500	0.00
First Quality Finance Co Inc 4.63% 15/05/2021	10,000	10,098	9,500	0.00
Ford Motor Credit Co LLC 2.38% 16/01/2018	400,000	397,445	385,740	0.12
Ford Motor Credit Co LLC 8.13% 15/01/2020	100,000	124,301	120,788	0.04
Freddie Mac Gold Pool 4.00% 01/07/2024	650,000	684,227	680,471	0.21
Freddie Mac Gold Pool 4.50% 01/07/2024	100,000	105,375	104,875	0.03
Freddie Mac Gold Pool 5.50% 01/03/2027	290,000	311,365	311,933	0.10
Freddie Mac Gold Pool 6.50% 15/07/2034	150,000	165,545	166,547	0.05
Freddie Mac Gold Pool 6.00% 14/07/2035	350,000	378,766	379,204	0.12
Freddie Mac Gold Pool 3.50% 01/04/2042	572,548	590,386	582,425	0.18
Freddie Mac Gold Pool 3.00% 31/12/2049	1,380,000	1,377,627	1,344,643	0.42
Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	10,000	10,256	10,400	0.00
Frontier Communications Corp 9.25% 01/07/2021	7,000	8,207	7,998	0.00
Frontier Communications Corp 8.75% 15/04/2022	8,000	8,834	8,720	0.00
General Electric Capital Corp 0.90% 02/06/2014	1,540,000	1,539,999	1,547,560	0.50
General Electric Capital Corp 5.40% 15/02/2017	200,000	211,488	222,452	0.07
General Electric Capital Corp 2.00% 22/02/2017	20,000,000	230,954	209,008	0.07
General Electric Capital Corp 1.63% 02/04/2018	200,000	199,446	194,434	0.06
General Electric Capital Corp 3.10% 09/01/2023	380,000	384,991	358,465	0.11
General Electric Co 4.13% 09/10/2042	115,000	116,743	106,765	0.03
General Motors Financial Co Inc 2.75% 15/05/2016	20,000	19,802	19,650	0.01
General Motors Financial Co Inc 3.25% 15/05/2018	2,000	2,000	1,925	0.00
General Motors Financial Co Inc 4.25% 15/05/2023	3,000	3,000	2,798	0.00
GenOn Energy Inc 9.50% 15/10/2018	11,000	13,005	12,155	0.00
Gibraltar Industries Inc 6.25% 01/02/2021	4,000	4,000	4,150	0.00
Gilead Sciences Inc 4.40% 01/12/2021	50,000	56,821	53,609	0.02
Ginnie Mae I pool 2.50% 15/12/2027	19,410	20,279	19,725	0.01
Ginnie Mae I pool 4.50% 15/07/2039	1,090,000	1,160,509	1,156,086	0.36
Ginnie Mae I pool 5.00% 15/07/2039	700,000	751,734	754,249	0.24
Ginnie Mae I pool 3.50% 01/07/2041	585,000	612,239	599,624	0.19
Ginnie Mae II pool 2.50% 20/12/2027	19,206	20,054	19,685	0.01
Ginnie Mae II pool 2.50% 20/04/2028	127,687	132,624	130,874	0.04
Ginnie Mae II pool 2.50% 20/05/2028	149,108	155,305	151,391	0.05
Ginnie Mae II pool 3.50% 01/07/2041	460,000	479,263	471,357	0.15
Ginnie Mae II pool 3.50% 20/05/2043	648,307	680,240	666,310	0.21
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	53,049	61,520	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Glencore Funding LLC 1.70% 27/05/2016	30,000	29,988	29,427	0.01
Glencore Funding LLC 4.13% 30/05/2023	20,000	19,989	17,631	0.01
Goldman Sachs Group Inc/The 4.50% 30/01/2017	100,000	124,785	141,222	0.04
Goldman Sachs Group Inc/The 6.38% 02/05/2018	50,000	56,973	76,845	0.02
Goldman Sachs Group Inc/The 5.25% 27/07/2021	175,000	177,712	187,017	0.06
Goldman Sachs Group Inc/The 3.63% 22/01/2023	80,000	79,758	76,542	0.02
Goldman Sachs Group Inc/The 6.13% 15/02/2033	50,000	51,270	54,728	0.02
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	61,049	51,134	0.02
Goodman Networks Inc 13.13% 01/07/2018	10,000	10,886	10,600	0.00
Government National Mortgage Association 1.70% 16/04/2046	992,074	983,347	958,947	0.30
Graphic Packaging International Inc 7.88% 01/10/2018	28,000	29,002	30,310	0.01
GTP Towers Issuer LLC 4.44% 15/02/2015	100,000	100,000	103,870	0.03
H&E Equipment Services Inc 7.00% 01/09/2022	4,000	4,326	4,180	0.00
Halcon Resources Corp 8.88% 15/05/2021	14,000	14,302	13,615	0.00
Hanger Inc 7.13% 15/11/2018	5,000	5,234	5,350	0.00
Hawk Acquisition Sub Inc 4.25% 15/10/2020	6,000	6,000	5,730	0.00
HCA Holdings Inc 6.25% 15/02/2021	14,000	14,091	14,280	0.00
HCA Inc 8.50% 15/04/2019	5,000	5,423	5,369	0.00
HCA Inc 5.88% 01/05/2023	23,000	23,378	23,058	0.01
HD Supply Inc 7.50% 15/07/2020	5,000	5,000	5,100	0.00
HD Supply Inc 11.50% 15/07/2020	10,000	11,161	11,600	0.00
HD Supply Inc 10.50% 15/01/2021	4,000	4,000	4,130	0.00
Hertz Corp/The 7.50% 15/10/2018	5,000	5,410	5,363	0.00
Hertz Corp/The 7.38% 15/01/2021	13,000	14,019	13,975	0.00
Hewlett-Packard Co 4.65% 09/12/2021	320,000	320,601	320,307	0.10
Hiland Partners LP 7.25% 01/10/2020	22,000	22,973	22,715	0.01
Hospitality Properties Trust 4.50% 15/06/2023	20,000	19,978	19,305	0.01
HSBC USA Inc 5.00% 27/09/2020	150,000	149,999	156,405	0.05
Huntington Ingalls Industries Inc 6.88% 15/03/2018	15,000	16,043	16,069	0.01
Huntsman International LLC 4.88% 15/11/2020	5,000	5,000	4,938	0.00
IASIS Healthcare LLC 8.38% 15/05/2019	8,000	7,531	8,000	0.00
Illinois Tool Works Inc 3.38% 15/09/2021	100,000	100,000	101,861	0.03
IMS Health Inc 6.00% 01/11/2020	9,000	9,115	9,090	0.00
Indiana Michigan Power Co 3.20% 15/03/2023	330,000	337,941	315,714	0.10
Inter-American Development Bank 3.88% 17/09/2019	250,000	279,418	277,615	0.09
Interface Inc 7.63% 01/12/2018	7,000	7,532	7,350	0.00
Interline Brands Inc/NJ 7.50% 15/11/2018	22,000	23,687	22,935	0.01
International Bank for Reconstruction & Development 3.88% 20/05/2019	120,000	168,680	178,239	0.06
International Business Machines Corp 5.70% 14/09/2017	100,000	119,040	115,275	0.04
International Lease Finance Corp 3.88% 15/04/2018	1,000	1,000	940	0.00
International Lease Finance Corp 6.25% 15/05/2019	22,000	23,500	22,660	0.01
International Lease Finance Corp 8.25% 15/12/2020	4,000	4,749	4,490	0.00
International Lease Finance Corp 4.63% 15/04/2021	3,000	3,000	2,760	0.00
International Lease Finance Corp 8.63% 15/01/2022	15,000	15,988	17,250	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Jefferies Group LLC 6.50% 20/01/2043	50,000	51,741	47,606	0.01
Jersey Central Power & Light Co 5.63% 01/05/2016	40,000	44,713	44,380	0.01
JM Huber Corp 9.88% 01/11/2019	15,000	14,908	16,838	0.01
JMC Steel Group Inc 8.25% 15/03/2018	11,000	11,163	10,725	0.00
John Deere Capital Corp 1.70% 15/01/2020	100,000	100,610	94,580	0.03
Johnson Controls Inc 4.25% 01/03/2021	50,000	49,667	52,548	0.02
JP Morgan Alternative Loan Trust 6.00% 27/12/2036	934,139	677,395	826,208	0.26
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC15 5.81% 12/06/2043	30,000	33,592	33,164	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2007-C15 7.2% 15/02/2051	25,000	28,850	27,919	0.01
JPMorgan Chase & Co 3.70% 20/01/2015	150,000	156,203	155,195	0.05
JPMorgan Chase & Co 0.71% 23/04/2015	1,320,000	1,320,000	1,316,884	0.41
JPMorgan Chase & Co 1.63% 15/05/2018	50,000	49,921	47,771	0.01
JPMorgan Chase & Co 3.25% 23/09/2022	165,000	165,064	155,824	0.05
JPMorgan Chase & Co 3.20% 25/01/2023	170,000	169,987	160,893	0.05
JPMorgan Chase Bank NA 4.38% 30/11/2021	50,000	57,291	67,276	0.02
KB Home 8.00% 15/03/2020	8,000	8,529	8,880	0.00
KB Home 7.50% 15/09/2022	3,000	3,000	3,210	0.00
Kentucky Housing Corp 3.50% 01/01/2033	25,000	26,657	26,467	0.01
Kimco Realty Corp 5.58% 23/11/2015	50,000	53,810	54,699	0.02
Kinder Morgan Energy Partners LP 6.00% 01/02/2017	150,000	170,204	169,970	0.05
Kinder Morgan Energy Partners LP 6.85% 15/02/2020	100,000	119,954	118,425	0.04
Kinder Morgan Energy Partners LP 3.50% 01/09/2023	50,000	51,538	46,908	0.01
Kinder Morgan Energy Partners LP 5.00% 15/08/2042	170,000	176,883	161,000	0.05
Kraft Foods Group Inc 6.88% 26/01/2039	50,000	57,966	60,868	0.02
Kraft Foods Group Inc 5.00% 04/06/2042	60,000	59,585	60,265	0.02
Kratos Defense & Security Solutions Inc 10.00% 01/06/2017	15,000	15,672	16,050	0.01
Kroger Co 3.40% 15/04/2022	50,000	50,173	48,788	0.02
L Brands Inc 6.63% 01/04/2021	5,000	5,704	5,425	0.00
L-3 Communications Corp 4.95% 15/02/2021	85,000	94,409	89,366	0.03
Laredo Petroleum Inc 9.50% 15/02/2019	21,000	22,915	23,048	0.01
Laredo Petroleum Inc 7.38% 01/05/2022	15,000	15,841	15,825	0.00
LB-UBS Commercial Mortgage Trust 2007-C2 5.43% 15/02/2040	65,000	73,567	70,506	0.02
LB-UBS Commercial Mortgage Trust 2007-C7 6.22% 15/09/2045	25,000	29,860	27,742	0.01
Level 3 Communications Inc 11.88% 01/02/2019	7,000	7,910	7,945	0.00
Level 3 Financing Inc 9.38% 01/04/2019	11,000	11,983	11,880	0.00
Level 3 Financing Inc 8.63% 15/07/2020	10,000	10,435	10,650	0.00
Liberty Mutual Group Inc 5.00% 01/06/2021	50,000	49,442	52,033	0.02
Liberty Mutual Group Inc 4.95% 01/05/2022	85,000	91,505	87,533	0.03
Lockheed Martin Corp 3.35% 15/09/2021	100,000	99,750	100,099	0.03
Loews Corp 2.63% 15/05/2023	140,000	139,385	126,937	0.04
Lowe's Cos Inc 2.13% 15/04/2016	50,000	49,980	51,457	0.02
Lynx II Corp 6.38% 15/04/2023	13,000	13,371	13,130	0.00
MarkWest Energy Partners LP 6.25% 15/06/2022	13,000	13,018	13,228	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
MarkWest Energy Partners LP 5.50% 15/02/2023	10,000	9,950	9,850	0.00
Mastr Resecuritization Trust 6.00% 27/06/2036	481,238	401,631	414,356	0.13
Mastr Resecuritization Trust 2008-16.00% 27/09/2037	385,759	357,651	349,274	0.11
McDonald's Corp 3.50% 15/07/2020	100,000	110,987	104,533	0.03
McDonald's Corp 2.63% 15/01/2022	100,000	100,694	95,766	0.03
McKesson Corp 0.95% 04/12/2015	50,000	49,958	49,955	0.02
McKesson Corp 2.70% 15/12/2022	30,000	29,968	27,978	0.01
Merck & Co Inc 5.38% 01/10/2014	100,000	148,616	137,763	0.04
Merck & Co Inc 6.00% 15/09/2017	275,000	316,681	321,439	0.10
Meritage Homes Corp 4.50% 01/03/2018	7,000	7,000	6,930	0.00
Meritage Homes Corp 7.00% 01/04/2022	4,000	4,000	4,410	0.00
Merrill Lynch & Co Inc 4.63% 14/09/2018	200,000	226,498	273,089	0.09
MetLife Inc 4.75% 08/02/2021	100,000	109,847	108,929	0.03
MetroPCS Wireless Inc 6.63% 01/04/2023	7,000	7,000	7,123	0.00
MGM Resorts International 6.75% 01/10/2020	12,000	11,917	12,390	0.00
MGM Resorts International 6.63% 15/12/2021	10,000	10,000	10,300	0.00
MidAmerican Energy Holdings Co 5.75% 01/04/2018	100,000	111,090	115,878	0.04
Minnesota Housing Finance Agency 2.25% 01/12/2042	50,000	49,355	48,600	0.02
Minnesota Housing Finance Agency 2.35% 01/03/2043	50,000	50,000	49,237	0.02
ML-CFC Commercial Mortgage Trust 2007-8 5.90% 12/08/2049	25,000	29,083	28,868	0.01
Molson Coors Brewing Co 3.50% 01/05/2022	65,000	66,663	64,288	0.02
Momentive Performance Materials Inc 8.88% 15/10/2020	16,000	16,174	16,680	0.01
Mondelez International Inc 6.50% 11/08/2017	100,000	120,598	116,635	0.04
Monitronics International Inc 9.13% 01/04/2020	5,000	5,211	5,100	0.00
Morgan Stanley 5.50% 02/10/2017	175,000	220,674	254,840	0.08
Morgan Stanley 2.13% 25/04/2018	40,000	39,032	38,258	0.01
Morgan Stanley 3.75% 25/02/2023	120,000	119,579	114,686	0.04
Morgan Stanley Re-REMIC Trust 2010-GG10 5.80% 15/08/2045	700,000	805,960	788,290	0.25
Municipal Electric Authority of Georgia 6.64% 01/04/2057	305,000	306,782	329,052	0.10
Municipal Electric Authority of Georgia 6.66% 01/04/2057	860,000	859,848	917,378	0.29
National CineMedia LLC 6.00% 15/04/2022	7,000	7,375	7,175	0.00
NBCUniversal Enterprise Inc 1.97% 15/04/2019	150,000	151,368	145,016	0.05
NBCUniversal Media LLC 4.38% 01/04/2021	450,000	481,293	486,135	0.15
Nebraska Investment Finance Authority 3.00% 01/03/2043	50,000	52,959	52,372	0.02
Neff Rental LLC 9.63% 15/05/2016	9,000	9,202	9,270	0.00
New York Life Global Funding 1.30% 12/01/2015	100,000	100,738	100,911	0.03
News America Inc 6.90% 01/03/2019	100,000	117,661	120,416	0.04
News America Inc 3.00% 15/09/2022	400,000	403,313	373,984	0.12
Nielsen Finance LLC 7.75% 15/10/2018	10,000	10,920	10,750	0.00
Nielsen Finance LLC 4.50% 01/10/2020	16,000	15,927	15,120	0.00
Nisource Finance Corp 5.25% 15/09/2017	365,000	373,810	406,683	0.13
Nisource Finance Corp 5.45% 15/09/2020	420,000	465,895	467,023	0.15
Norfolk Southern Corp 3.25% 01/12/2021	100,000	104,235	99,012	0.03
Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	54,546	0.02



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Nortek Inc 8.50% 15/04/2021	10,000	10,785	10,525	0.00
North Dakota Housing Finance Agency 3.75% 01/07/2042	25,000	27,169	26,878	0.01
Northrop Grumman Corp 4.75% 01/06/2043	140,000	139,866	134,156	0.04
Northwest Pipeline LLC 7.00% 15/06/2016	65,000	61,688	74,840	0.02
Northwest Pipeline LLC 5.95% 15/04/2017	100,000	114,905	113,554	0.04
Nuance Communications Inc 5.38% 15/08/2020	11,000	11,263	10,753	0.00
Nuveen Investments Inc 9.50% 15/10/2020	7,000	7,124	6,983	0.00
Oasis Petroleum Inc 6.88% 15/01/2023	35,000	35,959	36,400	0.01
Oil States International Inc 5.13% 15/01/2023	8,000	8,000	8,320	0.00
Omnicare Inc 7.75% 01/06/2020	7,000	7,673	7,630	0.00
Omnicom Group Inc 3.63% 01/05/2022	50,000	50,310	48,305	0.02
Oshkosh Corp 8.25% 01/03/2017	7,000	7,596	7,420	0.00
Pacific Gas & Electric Co 5.40% 15/01/2040	50,000	51,924	54,388	0.02
Patriot Merger Corp 9.00% 15/07/2021	5,000	5,000	4,888	0.00
Peabody Energy Corp 6.25% 15/11/2021	9,000	9,397	8,685	0.00
Pemex Project Funding Master Trust 5.50% 24/02/2025	100,000	118,052	144,035	0.05
Pennsylvania Electric Co 6.05% 01/09/2017	25,000	28,829	28,195	0.01
PepsiCo Inc 2.75% 05/03/2022	50,000	49,919	47,809	0.01
Pfizer Inc 5.75% 03/06/2021	100,000	148,490	162,701	0.05
Philip Morris International Inc 5.75% 24/03/2016	50,000	70,026	73,141	0.02
Physio-Control International Inc 9.88% 15/01/2019	7,000	7,675	7,788	0.00
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 4.88% 01/05/2021	6,000	6,000	5,700	0.00
Plains Exploration & Production Co 6.88% 15/02/2023	49,000	49,141	52,308	0.02
PNC Financial Services Group Inc 2.85% 09/11/2022	110,000	111,511	100,443	0.03
Polypore International Inc 7.50% 15/11/2017	10,000	10,742	10,450	0.00
PPL Capital Funding Inc 3.40% 01/06/2023	435,000	434,269	412,236	0.13
PQ Corp 8.75% 01/05/2018	30,000	31,320	30,675	0.01
Procter & Gamble Co 3.50% 15/02/2015	100,000	105,954	104,794	0.03
Progress Energy Inc 4.88% 01/12/2019	415,000	477,779	457,878	0.14
Progress Energy Inc 3.15% 01/04/2022	195,000	199,675	186,962	0.06
ProLogis LP 7.38% 30/10/2019	300,000	300,841	364,173	0.11
Prudential Financial Inc 6.63% 21/06/2040	50,000	52,610	59,605	0.02
Prudential Financial Inc 5.63% 12/05/2041	100,000	117,127	104,685	0.03
QEP Resources Inc 5.38% 01/10/2022	16,000	16,772	15,920	0.00
Rabobank Capital Funding Trust IV 5.56% 29/10/2049	50,000	73,353	71,275	0.02
Reed Elsevier Capital Inc 3.13% 15/10/2022	290,000	286,340	268,856	0.08
Regency Energy Partners LP 5.50% 15/04/2023	23,000	24,025	22,713	0.01
Regency Energy Partners LP 4.50% 01/11/2023	7,000	7,000	6,370	0.00
Reynolds Group Issuer Inc 7.88% 15/08/2019	22,000	22,269	23,925	0.01
Reynolds Group Issuer Inc 9.88% 15/08/2019	17,000	16,386	18,190	0.01
Rite Aid Corp 6.75% 15/06/2021	20,000	20,000	19,650	0.01
Rite Aid Corp 7.70% 15/02/2027	4,000	3,580	3,960	0.00
ROC Finance LLC 12.13% 01/09/2018	2,000	2,195	2,270	0.00
Roche Holdings Inc 6.00% 01/03/2019	100,000	98,592	119,848	0.04
Roche Holdings Inc 7.00% 01/03/2039	50,000	64,333	67,339	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
RREF 2013 LT2 LLC 2.83% 22/05/2028	618,174	618,174	616,257	0.19
Sabine Pass Liquefaction LLC 5.63% 01/02/2021	20,000	20,309	19,100	0.01
Sabine Pass Liquefaction LLC 5.63% 15/04/2023	17,000	17,373	15,980	0.01
SABMiller Holdings Inc 3.75% 15/01/2022	235,000	257,579	238,161	0.07
Sally Holdings LLC 6.88% 15/11/2019	6,000	6,000	6,435	0.00
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,763	50,410	0.02
SBA Telecommunications Inc 5.75% 15/07/2020	10,000	10,412	10,013	0.00
Serta Simmons Holdings LLC 8.13% 01/10/2020	16,000	16,183	16,380	0.01
Service Corp International/US 5.38% 15/01/2022	2,000	2,000	1,995	0.00
Shearer's Foods LLC 9.00% 01/11/2019	10,000	10,181	10,575	0.00
Sirius XM Radio Inc 4.25% 15/05/2020	12,000	12,000	11,220	0.00
Sirius XM Radio Inc 4.63% 15/05/2023	5,000	5,000	4,650	0.00
SIWF Merger Sub Inc / Springs Industries Inc 6.25% 01/06/2021	17,000	16,890	16,660	0.01
SM Energy Co 6.50% 15/11/2021	15,000	15,432	15,750	0.00
SM Energy Co 5.00% 15/01/2024	2,000	2,000	1,880	0.00
Southern California Edison Co 5.95% 01/02/2038	50,000	55,518	60,621	0.02
Southern California Gas Co 5.50% 15/03/2014	70,000	69,945	72,363	0.02
Southern Copper Corp 6.75% 16/04/2040	50,000	54,746	49,504	0.02
Southern Natural Gas Co LLC 5.90% 01/04/2017	966,000	1,023,931	1,100,630	0.35
Southern Star Central Corp 6.75% 01/03/2016	7,000	7,103	7,035	0.00
Spectrum Brands Escrow Corp 6.38% 15/11/2020	21,000	21,376	22,103	0.01
Spectrum Brands Inc 9.50% 15/06/2018	8,000	8,747	8,780	0.00
Springleaf Finance Corp 6.90% 15/12/2017	10,000	9,039	9,825	0.00
Sprint Nextel Corp 9.00% 15/11/2018	33,000	36,529	38,528	0.01
Sprint Nextel Corp 11.50% 15/11/2021	14,000	14,000	18,620	0.01
State of California 7.55% 01/04/2039	275,000	378,713	368,236	0.12
State of California 7.63% 01/03/2040	225,000	311,080	302,213	0.09
State of California 7.60% 01/11/2040	70,000	102,758	94,797	0.03
STHI Holding Corp 8.00% 15/03/2018	7,000	7,383	7,630	0.00
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 6.38% 01/06/2021	6,000	6,047	5,835	0.00
Synovus Financial Corp 7.88% 15/02/2019	36,000	38,826	39,960	0.01
TAL Advantage V LLC 2.83% 22/02/2038	241,667	241,632	231,857	0.07
Taylor Morrison Communities Inc 7.75% 15/04/2020	10,000	10,031	10,750	0.00
Tempur Sealy International Inc 6.88% 15/12/2020	7,000	7,035	7,315	0.00
Tenet Healthcare Corp 4.50% 01/04/2021	10,000	9,928	9,325	0.00
Tennessee Valley Authority 5.25% 15/09/2039	25,000	27,483	28,275	0.01
Tennessee Valley Authority 3.50% 15/12/2042	37,000	35,949	31,250	0.01
Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	70,000	69,971	66,716	0.02
Thermo Fisher Scientific Inc 3.60% 15/08/2021	50,000	49,912	49,013	0.02
Time Warner Cable Inc 7.30% 01/07/2038	50,000	58,433	54,707	0.02
Time Warner Cable Inc 4.50% 15/09/2042	100,000	95,280	77,395	0.02
Time Warner Inc 6.25% 29/03/2041	160,000	200,301	177,183	0.06
TransDigm Inc 5.50% 15/10/2020	9,000	9,124	8,370	0.00
TransDigm Inc 7.50% 15/07/2021	4,000	4,000	4,030	0.00
Travelers Cos Inc 5.35% 01/11/2040	50,000	47,945	55,209	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Truven Health Analytics Inc 10.63% 01/06/2020	9,000	9,342	9,945	0.00
Unifrax I LLC / Unifrax Holding Co 7.50% 15/02/2019	8,000	8,049	8,200	0.00
Union Pacific Corp 2.75% 15/04/2023	125,000	124,267	118,424	0.04
United Parcel Service Inc 1.13% 01/10/2017	100,000	100,991	97,912	0.03
United Rentals North America Inc 5.75% 15/07/2018	9,000	9,355	9,428	0.00
United Rentals North America Inc 7.63% 15/04/2022	22,000	23,398	23,815	0.01
United States Cellular Corp 6.70% 15/12/2033	25,000	24,527	24,515	0.01
United States Treasury Bill -% 14/11/2013	3,430,000	3,428,579	3,429,142	1.09
United States Treasury Bill -% 06/03/2014	8,560,000	8,551,528	8,554,131	2.69
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2014	137,358	139,137	139,224	0.04
United States Treasury Inflation Indexed Bonds 2.50% 15/07/2016	287,885	318,533	318,225	0.10
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2017	102,388	106,609	105,028	0.03
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2023	50,376	51,997	48,762	0.02
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	50,575	40,878	42,372	0.01
United States Treasury Note/Bond 4.25% 15/08/2013	415,000	421,033	417,141	0.13
United States Treasury Note/Bond 1.25% 15/02/2014	1,460,000	1,470,505	1,470,044	0.47
United States Treasury Note/Bond 4.13% 15/05/2015	2,850,000	3,081,596	3,050,839	0.97
United States Treasury Note/Bond 0.25% 15/10/2015	1,500,000	1,495,518	1,492,964	0.48
United States Treasury Note/Bond 1.38% 30/11/2015	955,000	954,193	975,140	0.31
United States Treasury Note/Bond 1.50% 31/07/2016	410,000	419,141	419,770	0.13
United States Treasury Note/Bond 2.75% 30/11/2016	950,000	1,021,794	1,010,267	0.32
United States Treasury Note/Bond 0.88% 28/02/2017	1,475,000	1,487,993	1,470,854	0.47
United States Treasury Note/Bond 1.00% 31/03/2017	180,000	179,958	180,113	0.06
United States Treasury Note/Bond 4.50% 15/05/2017	2,440,000	2,745,840	2,762,909	0.88
United States Treasury Note/Bond 1.38% 28/02/2019	1,500,000	1,526,875	1,482,659	0.48
United States Treasury Note/Bond 3.63% 15/02/2020	610,000	672,914	680,052	0.21
United States Treasury Note/Bond 3.50% 15/05/2020	325,000	335,362	359,379	0.11
United States Treasury Note/Bond 2.13% 15/08/2021	100,000	101,391	99,531	0.03
United States Treasury Note/Bond 1.75% 15/05/2023	290,000	282,387	271,423	0.09
United States Treasury Note/Bond 6.00% 15/02/2026	400,000	543,690	536,752	0.17
United States Treasury Note/Bond 5.25% 15/02/2029	50,000	64,615	63,586	0.02
United States Treasury Note/Bond 5.38% 15/02/2031	580,000	722,002	755,449	0.24
United States Treasury Note/Bond 4.38% 15/02/2038	100,000	101,260	117,203	0.04
United States Treasury Note/Bond 4.50% 15/05/2038	180,100	194,558	215,108	0.07
United States Treasury Note/Bond 3.75% 15/08/2041	765,000	880,453	808,512	0.25
United States Treasury Note/Bond 2.75% 15/08/2042	2,110,000	2,050,642	1,823,503	0.58
United States Treasury Note/Bond 2.75% 15/11/2042	125,000	116,528	107,930	0.03
United States Treasury Note/Bond 3.13% 15/02/2043	200,000	199,601	186,906	0.06
United States Treasury Note/Bond 2.88% 15/05/2043	100,000	87,579	88,609	0.03
United Technologies Corp 1.80% 01/06/2017	60,000	61,950	60,235	0.02
United Technologies Corp 3.10% 01/06/2022	100,000	106,806	98,650	0.03
UnitedHealth Group Inc 2.88% 15/03/2023	15,000	14,941	14,085	0.00
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	55,313	60,958	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Univision Communications Inc 8.50% 15/05/2021	5,000	5,023	5,300	0.00
Univision Communications Inc 6.75% 15/09/2022	15,000	15,141	15,713	0.00
Univision Communications Inc 5.13% 15/05/2023	11,000	11,000	10,340	0.00
US Bancorp/MN 3.15% 04/03/2015	100,000	102,534	103,705	0.03
US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV 7.38% 01/05/2021	15,000	15,471	15,300	0.00
USG Corp 8.38% 15/10/2018	10,000	10,919	10,750	0.00
Valeant Pharmaceuticals International 6.75% 01/10/2017	15,000	15,932	15,525	0.00
Valeant Pharmaceuticals International 6.38% 15/10/2020	6,000	6,129	5,925	0.00
Vanguard Health Holding Co II LLC 8.00% 01/02/2018	10,000	10,373	10,600	0.00
Verizon Communications Inc 6.35% 01/04/2019	150,000	173,119	177,056	0.06
Verizon Communications Inc 2.45% 01/11/2022	100,000	99,908	90,615	0.03
Verizon Communications Inc 3.85% 01/11/2042	225,000	201,561	186,073	0.06
Virginia Electric and Power Co 5.95% 15/09/2017	50,000	56,550	58,035	0.02
Visteon Corp 6.75% 15/04/2019	12,000	12,087	12,630	0.00
Wachovia Bank Commercial Mortgage Trust Series 2005-C22 5.29% 15/12/2044	272,000	303,127	293,749	0.09
Wachovia Bank Commercial Mortgage Trust Series 2007-C31 5.50% 15/04/2047	25,000	28,630	27,983	0.01
Wachovia Bank Commercial Mortgage Trust Series 2007-C31 5.59% 15/04/2047	20,000	22,093	21,481	0.01
Wachovia Bank Commercial Mortgage Trust Series 2007-C32 5.75% 15/06/2049	50,000	57,629	56,776	0.02
Wachovia Commercial Mortgage 4.75% 15/02/2041	245,881	256,202	249,694	0.08
Wal-Mart Stores Inc 5.63% 01/04/2040	50,000	54,535	57,239	0.02
Wal-Mart Stores Inc 4.00% 11/04/2043	145,000	144,500	132,923	0.04
Walt Disney Co/The 2.55% 15/02/2022	100,000	99,894	95,606	0.03
Washington State Housing Finance Commission 3.00% 01/06/2043	25,000	26,472	26,412	0.01
Waste Management Inc 4.75% 30/06/2020	400,000	457,914	432,944	0.14
WEA Finance LLC 3.38% 03/10/2022	60,000	61,369	56,603	0.02
WellPoint Inc 7.00% 15/02/2019	100,000	123,257	120,726	0.04
WellPoint Inc 3.13% 15/05/2022	100,000	100,867	95,936	0.03
Wells Fargo & Co 4.13% 03/11/2016	150,000	199,743	213,731	0.07
Wells Fargo Capital X 5.95% 15/12/2036	50,000	46,543	49,375	0.02
Wells Fargo Mortgage Backed Securities 2005-14 Trust 5.50% 25/12/2035	99,984	90,317	105,651	0.03
Whiting Petroleum Corp 6.50% 01/10/2018	1,000	1,038	1,058	0.00
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	10,000	11,111	10,650	0.00
Williams Partners LP 5.25% 15/03/2020	250,000	282,061	269,325	0.08
Windstream Corp 7.75% 15/10/2020	20,000	21,516	20,700	0.01
Xerox Corp 2.95% 15/03/2017	100,000	102,341	101,310	0.03
Zayo Group LLC 8.13% 01/01/2020	9,000	9,000	9,765	0.00
Zayo Group LLC 10.13% 01/07/2020	10,000	10,560	11,075	0.00
<b>Total United States 31.72 (31 December 2012: 34.89%)</b>			<b>101,086,389</b>	<b>31.72</b>
<b>Venezuela</b>				
Petroleos de Venezuela SA 8.50% 02/11/2017	50,000	37,364	45,628	0.01
Venezuela Government International Bond 9.00% 07/05/2023	335,000	281,710	276,107	0.09

# STANLIB Funds Limited

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Bond Fund as at 30 June 2013 (continued)

Bonds (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Venezuela (continued)</b>				
Total Venezuela 0.10 (31 December 2012: 0.10%)			321,735	0.10
Total Bonds 91.37 (31 December 2012: 89.98%)			291,249,944	91.37
<b>Total Investments</b>		<b>313,117,286</b>	<b>308,902,028</b>	<b>96.91</b>
Net current assets			9,895,741	3.09
<b>Total net assets</b>			<b>318,770,769</b>	<b>100.00</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013

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

#### Common Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Australia</b>				
Abacus Property Group	8,698	16,793	18,074	0.00
AGL Energy Ltd	13,232	179,228	175,260	0.01
Alumina Ltd	444,790	517,771	401,023	0.02
Amcor Ltd/Australia	34,749	273,194	321,894	0.02
AMP Ltd	52,744	264,381	204,705	0.01
Ansell Ltd	6,189	100,375	99,876	0.01
Aquila Resources Ltd	4,634	26,854	7,550	0.00
Ardent Leisure Group	17,597	16,585	27,624	0.00
Aristocrat Leisure Ltd	6,592	19,581	25,825	0.00
Asciano Ltd	34,459	166,217	158,343	0.01
ASX Ltd	6,296	183,763	190,585	0.01
Atlas Iron Ltd	12,620	31,719	8,606	0.00
Aurora Oil & Gas Ltd	10,905	32,750	29,048	0.00
Australia & New Zealand Banking Group Ltd	54,118	1,175,593	1,415,278	0.08
Australian Agricultural Co Ltd	15,263	21,871	16,136	0.00
AWE Ltd	8,333	10,754	9,382	0.00
Bank of Queensland Ltd	3,918	38,261	31,237	0.00
Beach Energy Ltd	22,659	14,786	23,540	0.00
BHP Billiton Ltd	53,011	1,911,929	1,521,225	0.09
BlueScope Steel Ltd	78,316	323,913	334,065	0.02
Boart Longyear Ltd	6,665	19,488	4,118	0.00
Bradken Ltd	2,823	19,802	11,137	0.00
Brambles Ltd	35,664	261,786	304,581	0.02
BWP Trust	10,944	19,707	22,540	0.00
Cabcharge Australia Ltd	1,946	8,773	7,161	0.00
carsales.com Ltd	3,031	15,387	26,163	0.00
Challenger Ltd/Australia	51,105	194,601	186,651	0.01
Charter Hall Group	10,264	28,027	36,266	0.00
Charter Hall Retail REIT	5,618	13,994	19,593	0.00
Coca-Cola Amatil Ltd	35,070	409,083	407,370	0.02
Commonwealth Bank of Australia	21,303	1,141,894	1,348,414	0.07
Commonwealth Property Office Fund	38,000	36,533	38,262	0.00
Computershare Ltd	16,390	154,829	154,077	0.01
CSL Ltd	8,186	302,587	461,126	0.02
David Jones Ltd	10,795	44,658	25,098	0.00
DUET Group	16,595	30,996	30,380	0.00
DuluxGroup Ltd	39,207	151,621	150,731	0.01
Emeco Holdings Ltd	13,865	9,041	3,554	0.00
Fairfax Media Ltd	615,797	371,167	276,185	0.01
FKP Property Group	3,123	14,351	3,616	0.00
Fleetwood Corp Ltd	1,689	15,778	5,550	0.00
Fortescue Metals Group Ltd	24,820	114,939	69,067	0.00
Gindalbie Metals Ltd	77,640	29,695	7,818	0.00
Goodman Fielder Ltd	142,229	94,481	95,037	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Australia (continued)</b>				
GPT Group	58,259	186,413	204,244	0.01
GrainCorp Ltd	2,534	16,804	29,133	0.00
Hills Holdings Ltd	16,669	24,717	15,182	0.00
Iluka Resources Ltd	37,976	345,354	347,268	0.02
Incitec Pivot Ltd	44,062	133,553	114,949	0.01
Independence Group NL	6,706	34,859	13,812	0.00
Insurance Australia Group Ltd	23,613	137,533	117,581	0.01
Investa Office Fund	12,601	33,173	33,565	0.00
Invocare Ltd	2,680	17,658	27,917	0.00
JB Hi-Fi Ltd	1,119	17,386	17,147	0.00
Karoo Gas Australia Ltd	3,798	16,352	17,626	0.00
Kingsgate Consolidated Ltd	15,783	60,140	18,203	0.00
Linc Energy Ltd	15,464	25,785	11,536	0.00
Lynas Corp Ltd	45,423	30,352	15,594	0.00
Macmahon Holdings Ltd	25,759	14,082	3,065	0.00
Macquarie Group Ltd	6,371	221,118	243,883	0.01
Medusa Mining Ltd	4,584	26,862	6,441	0.00
Mermaid Marine Australia Ltd	5,789	15,056	18,599	0.00
Mirabela Nickel Ltd	37,142	38,326	2,923	0.00
Monadelphous Group Ltd	1,267	19,748	18,695	0.00
Mount Gibson Iron Ltd	14,810	25,232	6,236	0.00
National Australia Bank Ltd	30,819	760,132	836,720	0.04
Newcrest Mining Ltd	10,179	330,647	91,777	0.00
NRW Holdings Ltd	6,372	14,117	5,279	0.00
Nufarm Ltd/Australia	33,850	181,969	144,079	0.01
Orica Ltd	16,259	321,889	306,585	0.02
Origin Energy Ltd	18,157	257,735	208,582	0.01
Pacific Brands Ltd	16,397	13,487	10,506	0.00
PanAust Ltd	9,914	29,617	16,516	0.00
Perpetual Ltd	1,076	32,635	34,827	0.00
Perseus Mining Ltd	11,181	28,454	4,452	0.00
Primary Health Care Ltd	6,190	19,534	27,027	0.00
QBE Insurance Group Ltd	315,573	4,674,047	4,353,140	0.24
Ramsay Health Care Ltd	74,790	1,800,901	2,451,534	0.14
Regis Resources Ltd	6,244	13,937	16,460	0.00
Resolute Mining Ltd	13,186	14,521	7,181	0.00
Rio Tinto Ltd	7,019	494,082	335,572	0.02
SAI Global Ltd	63,331	257,145	209,854	0.01
Santos Ltd	37,442	418,845	429,097	0.02
Silver Lake Resources Ltd	6,658	13,683	3,596	0.00
SMS Management & Technology Ltd	3,363	20,134	14,007	0.00
Sonic Healthcare Ltd	623,000	8,379,565	8,439,969	0.46
SP AusNet	85,412	77,418	91,476	0.00
Spark Infrastructure Group	236,996	373,153	375,307	0.02
St Barbara Ltd	7,906	12,611	3,220	0.00
Stockland	52,806	187,976	167,728	0.01



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Australia (continued)</b>				
Sundance Resources Ltd	33,378	4,778	2,076	0.00
Sydney Airport	23,410	71,554	72,215	0.00
Tassal Group Ltd	12,911	19,385	28,718	0.00
Tatts Group Ltd	74,661	189,673	216,644	0.01
Telstra Corp Ltd	74,428	277,420	324,290	0.02
Toll Holdings Ltd	31,413	152,417	152,972	0.01
Transfield Services Ltd	9,540	26,446	6,593	0.00
Transpacific Industries Group Ltd	167,628	122,944	121,983	0.01
Transurban Group	35,112	174,089	217,266	0.01
Treasury Wine Estates Ltd	64,139	291,263	341,694	0.02
UGL Ltd	2,248	30,290	14,198	0.00
Wesfarmers Ltd	14,196	467,569	514,449	0.03
Western Areas Ltd	3,049	13,371	6,447	0.00
Westfield Group	35,882	337,737	375,415	0.02
Westfield Retail Trust	71,403	194,356	201,963	0.01
Westpac Banking Corp	41,413	977,080	1,094,016	0.06
Woodside Petroleum Ltd	9,956	374,496	319,056	0.02
Woolworths Ltd	17,675	468,721	530,830	0.03
WorleyParsons Ltd	287,449	7,581,710	5,128,177	0.29
Wotif.com Holdings Ltd	2,223	10,526	9,197	0.00
<b>Total Australia 2.06% (31 December 2012: 2.12%)</b>			<b>38,260,060</b>	<b>2.06</b>
<b>Austria</b>				
Andritz AG	5,883	238,131	302,217	0.03
CA Immobilien Anlagen AG	1,419	15,768	16,235	0.00
Conwert Immobilien Invest SE	1,418	17,561	13,953	0.00
Erste Group Bank AG	4,611	162,130	122,632	0.01
Kapsch TrafficCom AG	226	20,941	10,798	0.00
Mayr Melnhof Karton AG	129	13,406	13,753	0.00
Oesterreichische Post AG	4,560	158,857	177,438	0.01
OMV AG	3,999	144,912	179,287	0.01
RHI AG	451	13,514	15,594	0.00
Schoeller-Bleckmann Oilfield Equipment AG	269	13,611	27,257	0.00
Wienerberger AG	7,759	96,814	88,251	0.00
Zumtobel AG	6,600	94,672	65,640	0.00
<b>Total Austria 0.06% (31 December 2012: 0.09%)</b>			<b>1,033,055</b>	<b>0.06</b>
<b>Bahamas, The</b>				
Steiner Leisure Ltd	300	11,063	15,747	0.00
<b>Total Bahamas, The 0.00% (31 December 2012: 0.00%)</b>			<b>15,747</b>	<b>0.00</b>
<b>Belgium</b>				
Ackermans & van Haaren NV	394	29,284	33,003	0.00
Ageas	5,229	137,982	183,351	0.01
AGFA-Gevaert NV	11,460	23,398	20,259	0.00
Anheuser-Busch InBev NV	21,157	1,384,259	1,880,832	0.11
Anheuser-Busch InBev Strip VVPR	2,880	-	4	0.00
Barco NV	261	13,293	21,035	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Belgium (continued)</b>				
Befimmo	183	13,986	11,560	0.00
Belgacom SA	4,962	170,123	111,133	0.01
Cie d'Entreprises CFE	261	13,670	14,935	0.00
Cie Maritime Belge SA	450	13,469	8,482	0.00
Cofinimmo	166	20,914	18,119	0.00
D'ieteren SA/NV	280	13,661	11,933	0.00
EVS Broadcast Equipment SA	263	13,369	18,235	0.00
Gimv NV	1,606	81,626	77,930	0.00
Groupe Bruxelles Lambert SA	1,556	128,006	116,927	0.01
KBC Groep NV	3,929	154,784	146,092	0.01
Nyrstar	3,000	36,671	12,830	0.00
Solvay SA	1,439	161,396	187,988	0.01
Tessengerlo Chemie NV	489	14,576	12,319	0.00
ThromboGenics NV	808	18,551	30,937	0.00
<b>Total Belgium 0.16% (31 December 2012: 0.18%)</b>			<b>2,917,904</b>	<b>0.16</b>
<b>Bermuda</b>				
Aircastle Ltd	1,400	12,621	22,372	0.00
Aquarius Platinum Ltd	11,971	51,817	6,959	0.00
Arch Capital Group Ltd	5,997	197,547	307,706	0.02
Argo Group International Holdings Ltd	440	12,110	18,616	0.00
Aspen Insurance Holdings Ltd	600	16,129	22,254	0.00
Assured Guaranty Ltd	2,100	37,853	46,305	0.00
Axis Capital Holdings Ltd	3,827	125,153	175,200	0.01
Beijing Enterprises Water Group Ltd	96,000	28,958	34,282	0.00
Biosensors International Group Ltd	22,000	13,014	18,647	0.00
Brightoil Petroleum Holdings Ltd	51,000	13,673	9,206	0.00
Brilliance China Automotive Holdings Ltd	56,000	52,884	62,597	0.00
Bunge Ltd	2,978	187,954	210,723	0.01
BW Offshore Ltd	10,456	26,966	12,467	0.00
Catlin Group Ltd	15,524	105,233	117,444	0.01
Cheung Kong Infrastructure Holdings Ltd	73,000	494,683	486,114	0.03
China Gas Holdings Ltd	56,000	54,534	57,109	0.00
China Oil & Gas Group Ltd	140,000	10,887	28,154	0.00
China Resources Gas Group Ltd	20,000	39,081	51,054	0.00
Chow Sang Sang Holdings International Ltd	6,000	12,534	12,176	0.00
Cosco International Holdings Ltd	24,000	13,523	9,530	0.00
COSCO Pacific Ltd	28,000	36,065	36,064	0.00
Credicorp Ltd	660	71,694	84,348	0.00
Digital China Holdings Ltd	13,000	17,523	15,487	0.00
Endurance Specialty Holdings Ltd	300	11,507	15,399	0.00
Energy XXI Bermuda Ltd	1,000	26,046	22,170	0.00
Enstar Group Ltd	200	14,813	26,414	0.00
Esprit Holdings Ltd	911,113	1,211,609	1,355,554	0.07
Everest Re Group Ltd	1,874	162,692	240,303	0.01
First Pacific Co Ltd/Hong Kong	454,500	352,622	486,951	0.03

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Bermuda (continued)</b>				
Freescale Semiconductor Ltd	22,100	272,392	299,234	0.02
Genting Hong Kong Ltd	312,000	123,942	137,280	0.01
Giordano International Ltd	28,000	14,335	24,548	0.00
GOME Electrical Appliances Holding Ltd	161,000	62,177	14,522	0.00
Great Eagle Holdings Ltd	7,000	23,880	26,713	0.00
Gulf Keystone Petroleum Ltd	11,901	42,389	25,767	0.00
GuocoLeisure Ltd	260,000	149,463	160,914	0.01
Helen of Troy Ltd	500	12,175	19,185	0.00
Hiscox Ltd	3,401	22,821	29,299	0.00
Hopson Development Holdings Ltd	12,000	20,733	16,368	0.00
Invesco Ltd	8,597	186,141	273,041	0.01
Jardine Matheson Holdings Ltd	23,702	877,726	1,425,438	0.09
K Wah International Holdings Ltd	48,000	18,261	22,032	0.00
Kunlun Energy Co Ltd	58,000	88,147	102,596	0.01
Lancashire Holdings Ltd	1,979	16,967	23,697	0.00
Lazard Ltd	32,186	1,210,732	1,033,171	0.06
Li & Fung Ltd	7,122,000	10,692,784	9,769,959	0.53
Luk Fook Holdings International Ltd	6,000	22,713	13,924	0.00
Maiden Holdings Ltd	1,900	13,927	21,261	0.00
Marvell Technology Group Ltd	9,634	125,016	112,814	0.01
Midland Holdings Ltd	282,000	151,290	105,073	0.01
Montpelier Re Holdings Ltd	800	12,848	20,000	0.00
Nabors Industries Ltd	7,957	138,265	121,742	0.01
Nine Dragons Paper Holdings Ltd	1,174,000	1,098,416	759,813	0.04
Noble Group Ltd	128,000	171,304	97,395	0.01
North Mining Shares Co Ltd	230,000	9,031	10,971	0.00
OM Holdings Ltd	17,037	11,878	5,224	0.00
Orient-Express Hotels Ltd	1,400	14,686	17,010	0.00
Pacific Basin Shipping Ltd	32,000	23,282	18,154	0.00
PartnerRe Ltd	2,122	167,661	192,211	0.01
Platinum Underwriters Holdings Ltd	400	15,768	22,880	0.00
Ports Design Ltd	8,500	20,403	5,534	0.00
RenaissanceRe Holdings Ltd	9,242	789,357	801,189	0.04
REXLot Holdings Ltd	175,000	15,439	11,288	0.00
Seadrill Ltd	44,502	1,557,629	1,787,061	0.11
Shanghai Industrial Urban Development Group Ltd	96,000	22,726	19,181	0.00
Signet Jewelers Ltd	700	26,287	47,194	0.00
Sino Oil And Gas Holdings Ltd	265,000	11,811	6,864	0.00
Sinopec Kantons Holdings Ltd	30,000	19,940	27,888	0.00
SmarTone Telecommunications Holdings Ltd	103,277	102,876	169,901	0.01
Texwinca Holdings Ltd	39,563	46,492	36,726	0.00
Tower Group International Ltd	679	13,899	13,926	0.00
Trinity Ltd	24,000	25,068	8,230	0.00
Validus Holdings Ltd	632	19,531	22,670	0.00
VODone Ltd	167,200	29,084	11,637	0.00
VTech Holdings Ltd	2,800	30,792	42,345	0.00
<b>Total Bermuda 1.18% (31 December 2012: 1.17%)</b>			<b>21,925,475</b>	<b>1.18</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Brazil</b>				
All - America Latina Logistica SA	10,700	99,456	45,774	0.00
Anhanguera Educacional Participacoes SA	6,000	43,834	34,957	0.00
B2W Cia Digital	24,600	72,018	72,941	0.00
Banco Bradesco SA	492,210	7,751,013	6,406,625	0.36
Banco do Brasil SA	8,500	146,651	85,152	0.00
Banco Santander Brasil SA/Brazil	14,500	171,964	88,744	0.00
BB Seguridade Participacoes SA	10,200	93,198	80,850	0.00
BM&FBovespa SA	31,300	219,046	174,704	0.01
BR Malls Participacoes SA	8,100	93,575	73,152	0.00
BR Properties SA	4,900	53,043	41,879	0.00
BRF - Brasil Foods SA	10,600	152,218	231,334	0.01
CCR SA	15,200	89,905	121,790	0.01
Centrais Eletricas Brasileiras SA	6,900	78,578	14,400	0.00
CETIP SA - Mercados Organizados	4,300	60,595	44,011	0.00
Cia de Bebidas das Americas	2,000	85,155	74,766	0.00
Cia de Locacao das Americas	4,400	21,730	19,958	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	6,000	47,017	62,742	0.00
Cia de Saneamento de Minas Gerais-COPASA	362,300	5,985,848	5,889,512	0.33
Cia Hering	2,500	52,908	35,423	0.00
Cia Siderurgica Nacional SA	12,100	206,745	32,700	0.00
Cielo SA	5,817	84,650	147,200	0.01
Cosan SA Industria e Comercio	2,600	45,362	50,634	0.00
Cremer SA	25,900	185,422	161,448	0.01
Cyrela Brazil Realty SA Empreendimentos e Participacoes	5,800	71,449	40,066	0.00
Duratex SA	4,488	33,606	26,005	0.00
EDP - Energias do Brasil SA	134,700	806,480	687,819	0.05
Embraer SA	9,100	62,104	84,037	0.00
Estacio Participacoes SA	5,000	39,081	36,170	0.00
Fibria Celulose SA	5,000	69,407	55,794	0.00
Fleury SA	1,700	19,670	13,968	0.00
General Shopping Brasil SA	3,700	23,874	14,254	0.00
Hypermarcas SA	6,500	70,819	42,754	0.00
Iguatemi Empresa de Shopping Centers SA	11,500	136,113	113,541	0.01
JBS SA	15,100	56,033	44,157	0.00
JHSF Participacoes SA	7,100	24,128	19,863	0.00
Kroton Educacional SA	3,900	59,711	54,359	0.00
Localiza Rent a Car SA	3,100	50,947	44,205	0.00
Lojas Renner SA	2,400	75,994	69,196	0.00
Marfrig Alimentos SA	5,500	24,945	18,673	0.00
Mills Estruturas e Servicos de Engenharia SA	2,000	33,368	27,161	0.00
MRV Engenharia e Participacoes SA	7,700	61,411	22,517	0.00
Multiplan Empreendimentos Imobiliarios SA	1,700	33,944	39,856	0.00
Multiplus SA	5,200	109,660	76,645	0.00
Natura Cosméticos SA	3,100	75,662	66,925	0.00
OGX Petroleo e Gas Participacoes SA	17,500	161,901	6,179	0.00
Oi SA	826	6,305	1,645	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Brazil (continued)</b>				
Paranapanema SA	6,300	16,777	12,548	0.00
Petroleo Brasileiro SA	207,000	4,782,257	2,670,315	0.16
Raia Drogasil SA	4,000	46,253	39,112	0.00
Sonae Sierra Brasil SA	2,000	27,360	21,910	0.00
Souza Cruz SA	5,700	48,970	70,675	0.00
Tegma Gestao Logistica	11,300	172,716	126,861	0.01
Tim Participacoes SA	14,648	57,279	53,578	0.00
Totvs SA	11,200	212,834	175,324	0.01
Tractebel Energia SA	2,300	31,290	36,025	0.00
Ultrapar Participacoes SA	5,100	79,177	122,638	0.01
Vale SA	442,100	8,469,050	5,377,057	0.29
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	1,600	27,416	23,474	0.00
WEG SA	3,900	54,020	49,574	0.00
<b>Total Brazil 1.28% (31 December 2012: 1.90%)</b>			<b>24,375,576</b>	<b>1.28</b>
<b>British Virgin Islands</b>				
Gem Diamonds Ltd	3,879	13,020	7,986	0.00
UTi Worldwide Inc	1,400	23,290	23,058	0.00
<b>Total British Virgin Islands 0.00% (31 December 2012: 0.00%)</b>			<b>31,044</b>	<b>0.00</b>
<b>Canada</b>				
Advantage Oil & Gas Ltd	20,700	80,363	80,252	0.00
Aecon Group Inc	1,300	14,804	13,259	0.00
AGF Management Ltd	2,019	26,454	21,397	0.00
Agnico Eagle Mines Ltd	4,078	205,171	111,638	0.01
Agrium Inc	2,680	229,914	231,481	0.01
Aimia Inc	2,200	20,187	32,345	0.00
Alacer Gold Corp	3,900	43,918	8,059	0.00
Alamos Gold Inc	1,500	24,501	17,987	0.00
Allied Properties Real Estate Investment Trust	1,100	27,386	33,272	0.00
Astral Media Inc	600	23,094	28,397	0.00
Atrium Innovations Inc	1,100	14,839	15,223	0.00
ATS Automation Tooling Systems Inc	2,200	13,306	23,085	0.00
AuRico Gold Inc	3,142	24,927	13,671	0.00
B2Gold Corp	11,500	29,063	24,091	0.00
Bank of Montreal	9,050	544,665	523,121	0.03
Bank of Nova Scotia	15,720	836,875	837,442	0.05
Bankers Petroleum Ltd	23,600	92,399	58,386	0.00
Barrick Gold Corp	12,692	552,581	198,990	0.01
BCE Inc	31,900	1,410,330	1,303,874	0.08
Birchcliff Energy Ltd	1,700	18,069	13,149	0.00
BlackPearl Resources Inc	5,000	17,571	7,394	0.00
Boardwalk Real Estate Investment Trust	300	11,929	16,570	0.00
Brookfield Asset Management Inc	11,008	320,033	394,427	0.02
Brookfield Office Properties Inc	10,812	167,902	178,841	0.01
Calfrac Well Services Ltd	600	13,197	17,125	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Canada (continued)</b>				
Calloway Real Estate Investment Trust	1,200	28,842	29,245	0.00
Cameco Corp	16,099	400,213	331,303	0.02
Canaccord Financial Inc	1,400	14,607	7,564	0.00
Canadian Apartment Properties REIT	900	13,962	19,076	0.00
Canadian Imperial Bank of Commerce/Canada	5,901	452,327	417,506	0.02
Canadian National Railway Co	65,291	5,032,819	6,313,384	0.35
Canadian Natural Resources Ltd	15,796	553,484	443,954	0.02
Canadian Oil Sands Ltd	11,451	315,382	211,120	0.01
Canadian Real Estate Investment Trust	800	31,791	32,828	0.00
Canadian Tire Corp Ltd	2,789	167,819	208,061	0.01
Canadian Western Bank	900	23,589	23,623	0.00
Canfor Corp	8,500	139,930	149,864	0.01
Capstone Infrastructure Corp	3,400	27,684	12,215	0.00
Capstone Mining Corp	3,900	9,172	6,580	0.00
Cascades Inc	1,900	13,341	10,410	0.00
Celestica Inc	1,500	12,569	13,934	0.00
Cenovus Energy Inc	76,698	2,543,107	2,178,170	0.13
Centerra Gold Inc	96,200	924,837	301,837	0.02
CGI Group Inc	6,813	108,760	198,264	0.01
China Gold International Resources Corp Ltd	4,500	24,191	11,901	0.00
Cineplex Inc	700	18,574	24,411	0.00
CML HealthCare Inc	1,400	13,028	14,001	0.00
Cogeco Cable Inc	400	13,436	16,952	0.00
Cominar Real Estate Investment Trust	1,500	30,960	29,504	0.00
Constellation Software Inc/Canada	1,200	129,728	164,868	0.01
Corus Entertainment Inc	1,000	20,010	22,788	0.00
Cott Corp	2,100	11,639	16,124	0.00
Crew Energy Inc	2,100	28,302	10,291	0.00
Davis + Henderson Corp	1,200	21,571	25,696	0.00
Detour Gold Corp	1,200	36,964	9,270	0.00
Dominion Diamond Corp	13,700	194,987	192,847	0.01
Dorel Industries Inc	400	13,494	13,904	0.00
Dream Unlimited Corp	1,100	4,667	11,418	0.00
Dundee Corp	1,100	7,886	22,001	0.00
Dundee Precious Metals Inc	1,900	17,534	7,600	0.00
Dundee Real Estate Investment Trust	1,100	32,092	33,940	0.00
Eldorado Gold Corp	15,772	239,450	96,430	0.01
Enbridge Inc	14,066	433,736	587,064	0.04
Encana Corp	11,035	280,953	185,982	0.01
Enerflex Ltd	1,300	12,743	16,451	0.00
Enerplus Corp	9,441	202,908	138,981	0.01
Ensign Energy Services Inc	1,700	20,400	25,832	0.00
Extencicare Inc/US	1,500	13,619	9,185	0.00
First Majestic Silver Corp	1,500	33,872	15,569	0.00
First Quantum Minerals Ltd	106,795	1,879,755	1,577,191	0.09
FirstService Corp/Canada	600	13,133	18,700	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Canada (continued)</b>				
Fortis Inc/Canada	8,154	239,042	248,805	0.01
Gabriel Resources Ltd	3,400	18,864	4,480	0.00
Genworth MI Canada Inc	600	14,715	13,934	0.00
Gibson Energy Inc	600	14,617	13,803	0.00
GMP Capital Inc	1,400	13,197	8,228	0.00
Goldcorp Inc	10,897	458,199	268,150	0.01
Golden Star Resources Ltd	9,800	30,328	4,366	0.00
Great Canadian Gaming Corp	2,000	13,224	18,598	0.00
Home Capital Group Inc	400	16,860	21,006	0.00
HudBay Minerals Inc	2,000	27,388	13,176	0.00
IGM Financial Inc	3,532	146,607	150,393	0.01
Imperial Oil Ltd	4,105	183,621	156,036	0.01
Intact Financial Corp	4,090	198,198	228,856	0.01
Jean Coutu Group PJC Inc/The	1,600	13,471	26,784	0.00
Kelt Exploration Ltd	2,400	14,696	16,835	0.00
Kinross Gold Corp	21,292	287,047	107,978	0.01
Kodiak Oil & Gas Corp	3,400	30,001	30,226	0.00
Laurentian Bank of Canada	700	30,631	28,963	0.00
Legacy Oil + Gas Inc	2,300	32,442	10,770	0.00
Lightstream Resources Ltd	1,657	37,955	12,298	0.00
Linamar Corp	1,000	16,254	27,906	0.00
Lions Gate Entertainment Corp	800	5,276	21,976	0.00
Loblaw Cos Ltd	3,127	127,453	140,795	0.01
Lundin Mining Corp	4,800	24,421	18,155	0.00
MacDonald Dettwiler & Associates Ltd	600	29,163	39,522	0.00
Magna International Inc	4,429	196,967	313,906	0.02
Major Drilling Group International	1,800	14,299	12,097	0.00
Manitoba Telecom Services Inc	300	9,175	10,118	0.00
Manulife Financial Corp	27,596	398,786	439,723	0.02
Maple Leaf Foods Inc	1,400	12,725	19,256	0.00
Martinrea International Inc	1,700	13,829	17,484	0.00
Methanex Corp	1,100	28,004	46,661	0.00
Metro Inc	3,570	174,579	238,236	0.01
Mullen Group Ltd	1,200	19,498	25,798	0.00
Nevsun Resources Ltd	3,600	24,351	10,408	0.00
Novagold Resources Inc	7,000	25,805	14,598	0.00
NuVista Energy Ltd	3,000	28,611	20,105	0.00
Open Text Corp	3,100	180,195	210,985	0.01
Osisko Mining Corp	6,200	26,775	20,099	0.00
Pacific Rubiales Energy Corp	6,400	160,462	112,051	0.01
Paramount Resources Ltd	600	12,419	20,225	0.00
Pason Systems Inc	1,300	13,846	23,426	0.00
Penn West Petroleum Ltd	13,474	300,356	141,515	0.01
Petrominerales Ltd	3,721	67,339	21,163	0.00
Potash Corp of Saskatchewan Inc	153,298	6,666,853	5,827,026	0.32
Progressive Waste Solutions Ltd	1,800	39,827	38,646	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Canada (continued)</b>				
Quebecor Inc	5,400	203,957	236,330	0.01
Reitmans Canada Ltd	700	13,167	5,905	0.00
Research In Motion Ltd	7,217	238,506	75,115	0.00
Rogers Communications Inc	75,058	1,722,007	2,929,874	0.17
RONA Inc	2,000	28,285	20,589	0.00
Royal Bank of Canada	18,856	1,021,716	1,095,124	0.07
Rubicon Minerals Corp	4,000	15,190	5,081	0.00
Russel Metals Inc	1,000	21,652	22,513	0.00
Saputo Inc	4,639	165,515	212,480	0.01
Savanna Energy Services Corp	2,300	24,203	14,716	0.00
Seabridge Gold Inc	800	21,267	7,409	0.00
SEMAFO Inc	3,500	28,920	5,109	0.00
ShawCor Ltd	800	22,188	31,213	0.00
Sherritt International Corp	2,800	17,938	10,325	0.00
Silver Standard Resources Inc	1,500	33,281	9,271	0.00
Silver Wheaton Corp	6,770	239,653	132,261	0.01
Silvercorp Metals Inc	2,100	14,280	5,653	0.00
Stantec Inc	600	14,811	25,139	0.00
Sun Life Financial Inc	9,450	263,395	277,689	0.01
Suncor Energy Inc	153,117	5,057,822	4,497,919	0.25
Superior Plus Corp	1,500	12,487	17,503	0.00
Talisman Energy Inc	18,195	319,306	206,966	0.01
Taseko Mines Ltd	3,300	13,486	6,162	0.00
Teck Resources Ltd	9,706	381,981	206,549	0.01
TELUS Corp	8,400	178,212	244,287	0.01
Thompson Creek Metals Co Inc	2,500	27,954	7,370	0.00
Thomson Reuters Corp	6,957	231,925	225,799	0.01
Tim Hortons Inc	4,859	190,808	261,384	0.01
Toromont Industries Ltd	1,300	20,038	28,638	0.00
Toronto-Dominion Bank/The	11,489	865,472	919,704	0.06
TransAlta Corp	8,046	156,361	109,827	0.01
TransCanada Corp	12,355	504,451	529,941	0.04
Transcontinental Inc	1,300	15,591	15,662	0.00
TransForce Inc	1,300	12,630	25,262	0.00
Trican Well Service Ltd	14,900	219,882	197,169	0.01
Trilogy Energy Corp	800	28,368	23,508	0.00
Trinidad Drilling Ltd	2,600	14,096	18,879	0.00
Turquoise Hill Resources Ltd	14,657	238,431	86,557	0.00
Ultra Petroleum Corp	6,206	218,967	122,941	0.01
Uranium One Inc	6,600	19,434	17,079	0.00
Valeant Pharmaceuticals International Inc	4,506	212,273	386,123	0.02
Veresen Inc	2,700	38,140	31,889	0.00
West Fraser Timber Co Ltd	500	18,312	37,632	0.00
Yamana Gold Inc	14,650	180,361	138,730	0.01
<b>Total Canada</b>	<b>2.21% (31 December 2012: 3.27%)</b>		<b>41,112,156</b>	<b>2.21</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Cayman Islands</b>				
361 Degrees International Ltd	18,000	14,026	4,201	0.00
Ajisen China Holdings Ltd	11,000	13,112	8,594	0.00
Anton Oilfield Services Group/Hong Kong	28,000	24,199	20,180	0.00
Baidu Inc	7,834	749,094	740,312	0.05
BaWang International Group Holding Ltd	154,000	28,266	7,438	0.00
Belle International Holdings Ltd	70,000	130,497	96,208	0.01
Chailease Holding Co Ltd	18,000	56,083	42,460	0.00
China Lumena New Materials Corp	94,000	22,852	17,334	0.00
China Mengniu Dairy Co Ltd	248,000	784,327	887,269	0.06
China Metal Recycling Holdings Ltd	13,800	14,148	16,778	0.00
China Precious Metal Resources Holdings Co Ltd	90,000	18,423	14,850	0.00
China Rare Earth Holdings Ltd	62,000	27,086	8,872	0.00
China Resources Cement Holdings Ltd	50,000	46,634	25,010	0.00
China Resources Land Ltd	40,000	79,169	109,072	0.01
China SCE Property Holdings Ltd	126,000	29,757	28,589	0.00
China Shanshui Cement Group Ltd	45,000	32,836	20,192	0.00
China State Construction International Holdings Ltd	38,000	61,331	58,596	0.00
China Vanadium Titano - Magnetite Mining Co Ltd	66,000	20,686	10,468	0.00
China Wireless Technologies Ltd	84,000	17,427	31,735	0.00
China Yongda Automobiles Services Holdings Ltd	31,000	29,565	27,978	0.00
Country Garden Holdings Co Ltd	115,401	35,035	59,812	0.00
Ctrip.com International Ltd	3,532	81,353	115,179	0.01
ENN Energy Holdings Ltd	14,000	52,608	74,094	0.00
Evergrande Real Estate Group Ltd	134,000	62,845	49,580	0.00
Fantasia Holdings Group Co Ltd	240,000	28,591	38,376	0.00
Fresh Del Monte Produce Inc	600	13,104	16,716	0.00
Fufeng Group Ltd	46,000	28,723	14,886	0.00
GCL-Poly Energy Holdings Ltd	140,000	58,488	29,960	0.00
Geely Automobile Holdings Ltd	100,000	53,308	43,060	0.00
Giant Interactive Group Inc	11,991	68,138	96,048	0.01
Global Bio-Chem Technology Group Co Ltd	52,000	7,748	4,493	0.00
Golden Eagle Retail Group Ltd	14,000	31,485	18,627	0.00
Goodbaby International Holdings Ltd	162,000	57,160	64,541	0.00
Haitian International Holdings Ltd	115,000	129,026	167,843	0.01
Hengan International Group Co Ltd	13,000	115,700	140,369	0.01
Intime Department Store Group Co Ltd	25,000	31,917	24,400	0.00
Kingboard Chemical Holdings Ltd	15,000	40,304	30,866	0.00
Li Ning Co Ltd	241,500	157,007	120,798	0.01
Longfor Properties Co Ltd	29,000	31,382	42,998	0.00
Mindray Medical International Ltd	18,961	688,445	710,088	0.05
Minth Group Ltd	16,000	19,305	24,837	0.00
MStar Semiconductor Inc	8,000	53,444	57,656	0.00
New World Department Store China Ltd	27,000	18,322	13,541	0.00
Parkson Retail Group Ltd	25,500	31,656	10,455	0.00
Peak Sport Products Co Ltd	20,000	14,567	3,584	0.00
Phoenix Satellite Television Holdings Ltd	50,000	13,385	17,665	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Cayman Islands</b>				
Real Gold Mining Ltd	9,000	13,365	10,222	0.00
Semiconductor Manufacturing International Corp	338,000	27,919	24,404	0.00
Shenguan Holdings Group Ltd	312,000	177,288	145,205	0.01
Shenzhen International Group Holdings Ltd	76,000	142,549	215,566	0.01
Shimao Property Holdings Ltd	26,000	21,732	51,020	0.00
Shui On Land Ltd	1,974,000	788,785	570,090	0.04
Stella International Holdings Ltd	8,000	17,028	22,021	0.00
Sunac China Holdings Ltd	38,000	29,833	24,841	0.00
TCL Multimedia Technology Holdings Ltd	24,000	9,658	14,141	0.00
Tencent Holdings Ltd	16,100	431,271	630,602	0.04
Tianjin Port Development Holdings Ltd	154,000	27,959	19,851	0.00
Tingyi Cayman Islands Holding Corp	32,000	94,333	82,925	0.00
TPK Holding Co Ltd	3,591	55,216	57,512	0.00
Vinda International Holdings Ltd	47,000	65,457	47,691	0.00
Want Want China Holdings Ltd	99,000	101,291	139,125	0.01
Xinyi Glass Holdings Ltd	30,000	14,045	23,283	0.00
XTEP International Holdings	19,000	14,303	7,887	0.00
Yingde Gases Group Co Ltd	595,500	654,625	546,669	0.03
Yip's Chemical Holdings Ltd	76,000	73,094	68,096	0.00
<b>Total Cayman Islands 0.37% (31 December 2012: 0.24%)</b>			<b>6,867,759</b>	<b>0.37</b>
<b>Chile</b>				
Banco de Chile	1,341	109,170	116,037	0.01
Banco Santander Chile	5,218	150,464	127,580	0.01
Cia Cervecerias Unidas SA	5,000	121,477	142,750	0.00
Corpbanca SA	4,866	121,230	82,527	0.00
Empresa Nacional de Electricidad SA/Chile	3,400	171,899	149,940	0.01
Enerasis SA	9,500	182,834	155,325	0.01
Latam Airlines Group SA	5,900	148,884	99,533	0.01
Sociedad Quimica y Minera de Chile SA	3,000	133,345	120,990	0.01
Vina Concha y Toro SA	11,300	454,401	436,406	0.02
<b>Total Chile 0.08% (31 December 2012: 0.06%)</b>			<b>1,431,088</b>	<b>0.08</b>
<b>China</b>				
Agricultural Bank of China Ltd	344,000	161,731	141,934	0.01
Air China Ltd	46,000	55,306	32,973	0.00
Aluminum Corp of China Ltd	126,000	79,161	40,774	0.00
Anhui Conch Cement Co Ltd	22,500	63,351	60,773	0.00
Bank of China Ltd	1,163,000	551,630	475,318	0.03
Bank of Communications Co Ltd	136,100	131,136	87,553	0.00
China BlueChemical Ltd	38,000	24,985	23,123	0.00
China CITIC Bank Corp Ltd	120,000	80,128	55,392	0.00
China Coal Energy Co Ltd	70,000	91,623	36,554	0.00
China Communications Construction Co Ltd	71,000	66,846	55,565	0.00
China Communications Services Corp Ltd	56,000	33,437	34,944	0.00
China Construction Bank Corp	1,099,000	893,830	776,444	0.05
China COSCO Holdings Co Ltd	40,500	45,772	17,650	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>China (continued)</b>				
China Life Insurance Co Ltd	118,000	451,346	279,318	0.02
China Longyuan Power Group Corp	55,000	55,110	57,013	0.00
China Merchants Bank Co Ltd	56,000	132,796	93,425	0.01
China Minsheng Banking Corp Ltd	92,000	98,409	90,031	0.00
China National Building Material Co Ltd	54,000	51,535	48,319	0.00
China Oilfield Services Ltd	34,000	45,379	66,368	0.00
China Pacific Insurance Group Co Ltd	45,200	174,898	143,939	0.01
China Petroleum & Chemical Corp	400,400	290,505	281,361	0.02
China Railway Construction Corp Ltd	35,000	47,016	30,233	0.00
China Railway Group Ltd	71,000	52,260	32,774	0.00
China Shenhua Energy Co Ltd	86,500	322,881	219,701	0.01
China Telecom Corp Ltd	222,000	113,155	105,605	0.01
Dongfeng Motor Group Co Ltd	220,000	307,990	293,854	0.02
First Tractor Co Ltd	22,000	15,661	11,999	0.00
Great Wall Motor Co Ltd	17,250	13,277	74,059	0.00
Guangzhou Automobile Group Co Ltd	38,870	44,198	36,682	0.00
Huaneng Power International Inc	56,000	35,206	55,378	0.00
Hunan Nonferrous Metal Corp Ltd	42,000	13,550	13,322	0.00
Industrial & Commercial Bank of China Ltd	1,640,000	1,160,523	1,031,888	0.07
Jiangsu Expressway Co Ltd	30,000	30,803	30,903	0.00
Jiangxi Copper Co Ltd	30,000	62,333	50,745	0.00
New China Life Insurance Co Ltd	12,000	45,228	36,822	0.00
PetroChina Co Ltd	2,964,000	3,770,587	3,152,510	0.18
PICC Property & Casualty Co Ltd	48,000	54,731	54,149	0.00
Ping An Insurance Group Co of China Ltd	31,500	315,573	211,995	0.01
Shandong Weigao Group Medical Polymer Co Ltd	32,000	36,611	34,902	0.00
Shanghai Electric Group Co Ltd	52,000	25,148	17,228	0.00
Shenzhen Expressway Co Ltd	178,000	75,542	64,721	0.00
Sinopharm Group Co Ltd	20,000	63,056	50,076	0.00
Tsingtao Brewery Co Ltd	173,500	554,994	1,239,224	0.08
Weichai Power Co Ltd	10,800	38,716	31,747	0.00
Weiqiao Textile Co	62,171	36,653	37,110	0.00
Yanzhou Coal Mining Co Ltd	32,000	72,968	22,896	0.00
Zhaojin Mining Industry Co Ltd	14,000	16,526	8,989	0.00
Zhejiang Expressway Co Ltd	30,000	28,476	24,252	0.00
Zijin Mining Group Co Ltd	168,000	65,328	29,450	0.00
Zoomlion Heavy Industry Science and Technology Co Ltd	28,280	42,362	20,200	0.00
ZTE Corp	12,320	31,257	19,791	0.00
<b>Total China 0.53% (31 December 2012: 1.09%)</b>			<b>9,941,976</b>	<b>0.53</b>
<b>China, Republic of (Taiwan)</b>				
Acer Inc	45,000	123,589	32,207	0.00
Advanced Semiconductor Engineering Inc	103,051	73,401	86,305	0.00
Altek Corp	27,273	21,362	15,835	0.00
Ardentec Corp	17,340	13,366	10,935	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>China, Republic of (Taiwan) (continued)</b>				
Asia Cement Corp	36,710	38,073	44,889	0.00
Asustek Computer Inc	10,200	63,202	87,805	0.00
AU Optronics Corp	132,000	126,988	47,784	0.00
Catcher Technology Co Ltd	10,000	30,899	51,884	0.00
Cathay Financial Holding Co Ltd	123,947	185,109	168,940	0.02
Chang Hwa Commercial Bank	82,807	48,897	45,726	0.00
Cheng Shin Rubber Industry Co Ltd	27,930	49,430	87,600	0.00
China Airlines Ltd	33,000	16,123	12,388	0.00
China Development Financial Holding Corp	275,327	78,983	77,257	0.00
China Life Insurance Co Ltd/Taiwan	51,000	53,931	50,286	0.00
China Manmade Fibers Corp	38,000	14,150	14,075	0.00
China Steel Corp	170,306	158,146	139,225	0.02
China Synthetic Rubber Corp	14,000	14,317	14,690	0.00
Chipbond Technology Corp	68,000	104,764	166,763	0.02
Chung Hung Steel Corp	76,268	25,124	20,814	0.00
Chunghwa Telecom Co Ltd	64,800	181,943	216,212	0.02
Compal Electronics Inc	65,065	76,995	36,469	0.00
Compeq Manufacturing Co	49,000	13,571	21,580	0.00
CSBC Corp Taiwan	32,510	24,789	21,151	0.00
Delta Electronics Inc	250,000	1,030,547	1,138,599	0.07
E.Sun Financial Holding Co Ltd	100,712	52,055	61,324	0.00
Elan Microelectronics Corp	9,000	12,523	20,239	0.00
Elite Material Co Ltd	13,197	10,989	11,603	0.00
Epistar Corp	16,000	42,545	27,813	0.00
Eva Airways Corp	25,500	16,366	14,550	0.00
Far Eastern Department Stores Co Ltd	23,920	32,190	22,746	0.00
Far Eastern New Century Corp	61,054	71,225	65,596	0.00
Far EasTone Telecommunications Co Ltd	28,000	50,260	74,365	0.00
Financial Holding Co Ltd	189,537	102,869	117,001	0.01
First Financial Holding Co Ltd	109,161	67,325	64,470	0.00
Formosa Chemicals & Fibre Corp	45,000	109,909	108,707	0.01
Formosa Plastics Corp	62,000	148,160	149,773	0.02
Foxconn Technology Co Ltd	14,347	46,047	34,802	0.00
Fubon Financial Holding Co Ltd	102,308	126,526	139,272	0.02
Giant Manufacturing Co Ltd	51,000	240,226	348,835	0.03
Gintech Energy Corp	13,301	26,352	12,448	0.00
Goldsun Development & Construction Co Ltd	31,310	14,689	12,380	0.00
Great Wall Enterprise Co Ltd	27,034	24,202	23,092	0.00
HannsTouch Solution Inc	20,000	14,211	7,274	0.00
Hiwin Technologies Corp	4,200	29,428	25,014	0.00
Hon Hai Precision Industry Co Ltd	155,108	475,555	382,450	0.03
Hotai Motor Co Ltd	5,000	51,881	53,052	0.00
HTC Corp	11,650	209,969	92,902	0.00
Huaku Development Co Ltd	14,302	32,691	41,277	0.00
Innolux Corp	117,000	109,503	58,161	0.00
ITEQ Corp	9,247	11,981	10,335	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>China, Republic of (Taiwan)(continued)</b>				
Jentech Precision Industrial Co Ltd	5,460	18,160	10,985	0.00
Jih Sun Financial Holdings Co Ltd	55,244	15,372	17,325	0.00
Kenda Rubber Industrial Co Ltd	13,003	12,243	28,721	0.00
King Yuan Electronics Co Ltd	28,000	12,626	20,647	0.00
Largan Precision Co Ltd	2,000	46,353	63,995	0.00
Lealea Enterprise Co Ltd	40,736	15,906	14,612	0.00
Lien Hwa Industrial Corp	21,629	14,228	14,109	0.00
Lite-On Technology Corp	42,565	55,618	73,991	0.00
Makalot Industrial Co Ltd	6,000	14,067	28,628	0.00
Masterlink Securities Corp	48,000	17,638	16,018	0.00
MediaTek Inc	30,322	347,856	349,546	0.03
Mega Financial Holding Co Ltd	130,447	84,644	99,022	0.01
Microbio Co Ltd	18,827	18,951	20,416	0.00
MIN AIK Technology Co Ltd	7,000	19,708	19,409	0.00
Nan Ya Plastics Corp	74,000	150,925	155,548	0.02
Neo Solar Power Corp	18,950	28,604	14,195	0.00
Novatek Microelectronics Corp	12,000	42,043	58,056	0.00
Pegatron Corp	34,000	43,286	56,154	0.00
Phihong Technology Co Ltd	8,777	13,571	6,003	0.00
Pou Chen Corp	46,000	38,748	43,668	0.00
President Chain Store Corp	10,000	39,554	65,397	0.00
Quanta Computer Inc	38,000	67,985	82,285	0.00
Radium Life Tech Co Ltd	15,744	13,721	11,111	0.00
Sanyang Industry Co Ltd	30,740	13,949	28,462	0.00
Shihlin Paper Corp	10,000	18,265	14,748	0.00
Shin Kong Financial Holding Co Ltd	172,823	56,638	57,948	0.00
Shinkong Synthetic Fibers Corp	67,995	23,632	21,554	0.00
Siliconware Precision Industries Co	54,000	58,556	67,835	0.00
SinoPac Financial Holdings Co Ltd	138,798	53,362	65,762	0.00
Solar Applied Materials Technology Co	19,249	22,849	18,304	0.00
Solartech Energy Corp	11,150	14,226	6,994	0.00
St Shine Optical Co Ltd	2,000	17,949	51,917	0.00
Synnex Technology International Corp	25,686	49,363	33,510	0.00
TA Chen Stainless Pipe	57,990	30,222	28,827	0.00
Ta Chong Bank Ltd	51,088	17,872	16,793	0.00
Taichung Commercial Bank	45,973	14,977	16,564	0.00
Taishin Financial Holding Co Ltd	160,700	67,573	70,515	0.00
Taiwan Cement Corp	57,000	59,220	70,082	0.00
Taiwan Cooperative Financial Holding Co Ltd	94,832	55,514	52,366	0.00
Taiwan Fertilizer Co Ltd	21,000	55,070	50,520	0.00
Taiwan Glass Industry Corp	26,438	23,430	23,905	0.00
Taiwan Hon Chuan Enterprise Co Ltd	7,140	14,138	16,724	0.00
Taiwan Mobile Co Ltd	28,200	80,342	111,497	0.01
Taiwan Semiconductor Manufacturing Co Ltd	1,194,080	8,327,217	12,444,295	0.69
Taiwan Sogo Shin Kong SEC	15,000	12,148	18,768	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>China, Republic of (Taiwan)(continued)</b>				
Taiwan Styrene Monomer	97,888	28,216	43,443	0.00
Taiwan Surface Mounting Technology Co Ltd	8,239	13,641	12,110	0.00
Teco Electric and Machinery Co Ltd	66,000	49,267	65,406	0.00
Test Research Inc	9,630	12,077	13,559	0.00
Test-Rite International Co Ltd	23,707	15,619	18,589	0.00
Tong Yang Industry Co Ltd	8,902	10,131	10,574	0.00
Tripod Technology Corp	11,000	28,997	23,673	0.00
Tsann Kuen Enterprise Co Ltd	5,000	10,055	7,157	0.00
TTY Biopharm Co Ltd	4,590	13,862	15,468	0.00
TXC Corp	8,322	13,864	11,357	0.00
Unimicron Technology Corp	30,000	52,653	28,677	0.00
Uni-President Enterprises Corp	72,361	73,044	140,757	0.02
United Microelectronics Corp	200,000	90,597	96,420	0.01
USI Corp	29,624	15,302	21,054	0.00
Wah Lee Industrial Corp	12,000	16,409	16,456	0.00
Walsin Lihwa Corp	117,000	46,601	33,216	0.00
Walsin Technology Corp	38,890	13,271	9,730	0.00
Wei Chuan Foods Corp	11,000	13,379	18,681	0.00
Wistron Corp	31,116	46,433	33,388	0.00
Wowprime Corp	1,100	14,397	14,809	0.00
Yieh Phui Enterprise Co Ltd	40,483	14,208	11,238	0.00
Young Optics Inc	6,000	26,493	15,795	0.00
Yuanta Financial Holding Co Ltd	168,460	95,144	87,397	0.00
Yulon Motor Co Ltd	17,000	24,264	27,198	0.00
Yungtay Engineering Co Ltd	370,000	743,129	738,261	0.05
<b>Total China, Republic of (Taiwan) 1.11% (31 December 2012: 1.34%)</b>			<b>20,661,044</b>	<b>1.11</b>
<b>Colombia</b>				
Almacenes Exito SA	11,873	178,675	193,657	0.01
Cementos Argos SA	10,629	42,698	43,644	0.00
Corp Financiera Colombiana SA	2,275	43,958	41,512	0.00
Ecopetrol SA	76,784	145,295	159,834	0.01
Grupo Argos SA/Colombia	4,911	48,731	48,773	0.00
Grupo de Inversiones Suramericana SA	5,149	97,057	95,981	0.01
Interconexion Electrica SA ESP	6,368	40,009	24,499	0.00
<b>Total Colombia 0.03% (31 December 2012: 0.05%)</b>			<b>607,900</b>	<b>0.03</b>
<b>Curaçao</b>				
Orthofix International NV	400	12,346	10,760	0.00
Schlumberger Ltd	122,325	8,973,586	8,759,693	0.47
<b>Total Curaçao 0.47% (31 December 2012: 0.38%)</b>			<b>8,770,453</b>	<b>0.47</b>
<b>Cyprus</b>				
Globaltrans Investment Plc	7,309	110,848	99,476	0.01
Prosafe SE	4,129	25,161	35,941	0.00
Songa Offshore	4,069	14,228	3,558	0.00
<b>Total Cyprus 0.01% (31 December 2012: 0.01%)</b>			<b>138,975</b>	<b>0.01</b>



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Denmark</b>				
AP Moeller - Maersk A/S	41	351,843	286,068	0.02
Carlsberg A/S	8,022	708,915	717,180	0.04
Chr Hansen Holding A/S	857	20,105	29,288	0.00
Coloplast A/S	31,046	1,126,743	1,738,380	0.09
D/S Norden A/S	715	23,448	24,173	0.00
Danske Bank A/S	17,666	363,316	301,559	0.02
FLSmidth & Co A/S	760	41,633	34,542	0.00
GN Store Nord A/S	75,510	1,119,285	1,425,153	0.08
Jyske Bank A/S	6,824	211,376	255,923	0.01
NKT Holding A/S	540	22,581	19,546	0.00
Novo Nordisk A/S	34,929	5,067,124	5,432,787	0.28
Novozymes A/S	6,674	184,178	213,311	0.01
SimCorp A/S	4,440	126,958	131,154	0.01
Sydbank A/S	1,054	22,356	20,885	0.00
Topdanmark A/S	7,169	110,639	182,281	0.01
Tryg A/S	15,000	1,298,074	1,234,632	0.07
Vestas Wind Systems A/S	34,769	355,772	492,013	0.03
William Demant Holding A/S	6,816	448,893	562,561	0.03
<b>Total Denmark 0.70% (31 December 2012: 0.58%)</b>			<b>13,101,436</b>	<b>0.70</b>
<b>Egypt</b>				
Commercial International Bank Egypt SAE	11,592	53,571	47,314	0.00
Orascom Construction Industries	1,501	68,667	51,133	0.00
Orascom Telecom Holding SAE	52,877	35,548	28,099	0.00
Palm Hills Developments SAE	62,809	24,594	14,408	0.00
Telecom Egypt Co	1,030,693	3,109,607	1,654,881	0.10
<b>Total Egypt 0.10% (31 December 2012: 0.17%)</b>			<b>1,795,835</b>	<b>0.10</b>
<b>Finland</b>				
Amer Sports Oyj	18,098	243,155	332,647	0.02
Cargotec Oyj	2,725	87,089	72,756	0.00
Citycon OYJ	3,775	11,245	11,679	0.00
Fortum OYJ	6,568	151,556	122,686	0.01
HKScan OYJ	2,201	17,015	9,928	0.00
Huhtamaki OYJ	45	557	834	0.00
Kemira OYJ	1,300	16,657	19,653	0.00
Kone OYJ	3,044	169,936	241,565	0.01
Konecranes OYJ	692	22,931	19,645	0.00
Metsa Board OYJ	3,467	13,453	11,357	0.00
Metso OYJ	22,986	768,149	780,441	0.04
Nokia OYJ	56,363	392,897	208,368	0.01
Nokian Renkaat OYJ	2,972	98,657	120,919	0.01
Outokumpu OYJ	31,356	73,912	20,297	0.00
Outotec OYJ	2,468	23,655	29,547	0.00
Ramirent OYJ	13,329	119,532	114,352	0.01
Sampo	95,043	2,670,933	3,698,921	0.20
Sponda OYJ	3,502	13,406	16,433	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Finland (continued)</b>				
Stockmann OYJ Abp	373	13,178	5,493	0.00
Stora Enso OYJ	16,790	143,764	112,290	0.01
Tieto OYJ	8,850	198,448	167,728	0.01
Tikkurila Oyj	51,583	1,086,417	1,155,970	0.06
Uponor OYJ	1,442	16,758	21,500	0.00
Wartsila OYJ Abp	2,910	108,310	126,454	0.01
YIT OYJ	1,430	31,497	24,499	0.00
<b>Total Finland 0.40% (31 December 2012: 0.28%)</b>			<b>7,445,962</b>	<b>0.40</b>
<b>France</b>				
Air France-KLM	43,764	424,894	391,675	0.02
Air Liquide SA	12,458	1,506,418	1,535,830	0.08
ALBIOMA	484	13,791	8,990	0.00
Alcatel-Lucent/France	25,000	42,985	45,593	0.00
Alstom SA	4,039	202,523	132,069	0.01
Alten SA	2,168	69,178	73,723	0.00
Altran Technologies SA	3,185	12,580	22,026	0.00
April	519	13,323	8,865	0.00
AXA SA	46,312	890,321	908,419	0.05
Beneteau SA	854	12,926	9,358	0.00
BNP Paribas SA	46,996	2,759,566	2,564,219	0.14
Bourbon SA	489	19,577	12,586	0.00
Bouygues SA	4,861	210,071	123,910	0.01
Bull	3,328	10,845	10,426	0.00
Carrefour SA	23,239	729,486	638,143	0.03
Casino Guichard Perrachon SA	9,601	912,414	898,072	0.05
Christian Dior SA	1,501	197,929	241,841	0.01
Cie de St-Gobain	14,094	590,011	569,768	0.03
Cie Generale de Geophysique - Veritas	4,570	80,732	100,928	0.01
Cie Generale des Etablissements Michelin	3,396	280,669	303,181	0.02
Credit Agricole SA	18,176	200,900	155,888	0.01
Danone SA	17,851	1,145,874	1,337,256	0.07
Derichebourg SA	3,069	13,743	9,702	0.00
Edenred	238,956	7,169,172	7,296,330	0.39
Electricite de France SA	6,687	210,407	154,897	0.01
Essilor International SA	16,811	1,528,665	1,784,676	0.10
Etablissements Maurel et Prom	1,030	12,677	15,256	0.00
Euler Hermes SA	5,344	485,902	535,718	0.03
Faiveley Transport SA	176	13,968	10,707	0.00
Faurecia	608	13,235	13,436	0.00
FFP	246	13,240	11,023	0.00
GDF Suez	14,794	387,648	289,322	0.02
Groupe Eurotunnel SA	37,092	338,970	281,335	0.02
Groupe Steria SCA	471	12,998	6,496	0.00
Havas SA	31,924	190,120	204,084	0.01
Imerys SA	1,167	68,966	71,214	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>France (continued)</b>				
Ingenico	541	14,000	35,949	0.00
IPSOS	6,403	223,700	240,122	0.01
Kering				
1,494	235,408	302,955	0.02	
Lafarge SA	3,220	176,923	197,707	0.01
Legrand SA	40,602	1,791,699	1,880,733	0.10
L'Oreal SA	7,004	959,169	1,148,970	0.06
LVMH Moet Hennessy Louis Vuitton SA	3,888	606,666	628,962	0.03
Mercialys SA	488	16,345	9,322	0.00
MPI	1,030	3,470	4,472	0.00
Neopost SA	5,730	461,101	379,194	0.02
Nexans SA	298	20,298	14,096	0.00
Nexity SA	399	13,457	14,647	0.00
Orange SA	21,481	316,977	202,914	0.01
Orpea	326	12,386	15,033	0.00
Pernod-Ricard SA	24,414	2,511,140	2,702,893	0.15
Plastic Omnium SA	777	13,321	41,986	0.00
Publicis Groupe SA	4,483	239,492	318,640	0.02
Rallye SA	434	14,906	15,520	0.00
Renault SA	3,573	200,690	240,026	0.01
Rubis SCA	322	14,521	19,729	0.00
Sa des Ciments Vicat	1,389	125,791	85,420	0.00
Safran SA	166,025	7,311,206	8,659,481	0.48
Saft Groupe SA	384	13,236	9,065	0.00
Sanofi	26,170	2,109,386	2,706,802	0.15
Schneider Electric SA	69,479	4,441,403	5,032,315	0.27
SEB SA	400	26,224	32,305	0.00
Sequana SA	1	-	7	0.00
Societe Generale SA	9,757	430,179	334,829	0.02
Societe Immobiliere de Location pour l'Industrie et le Commerce	148	16,566	15,140	0.00
Sodexo	2,962	202,151	246,300	0.01
SOITEC	4,013	27,702	11,737	0.00
Suez Environnement Co	9,352	165,719	120,641	0.01
Technicolor SA	2,509	13,729	9,915	0.00
Technip SA	3,612	311,089	366,223	0.02
Teleperformance	287	7,016	13,796	0.00
Thales SA	7,322	304,944	340,734	0.02
Total SA	68,129	3,672,969	3,318,325	0.18
UBISOFT Entertainment	1,340	13,221	17,505	0.00
Unibail-Rodamco SE	1,584	322,558	368,254	0.02
Valeo SA	1,000	45,165	62,758	0.00
Vallourec SA	3,677	298,096	185,785	0.01
Vilmorin & Cie	156	13,788	17,827	0.00
Vinci SA	7,292	360,431	365,452	0.02
Virbac SA	108	13,116	21,992	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>France (continued)</b>				
Vivendi SA	18,556	423,850	350,473	0.02
<b>Total France 2.79% (31 December 2012: 2.39%)</b>			<b>51,883,913</b>	<b>2.79</b>
<b>Germany</b>				
Aareal Bank AG	878	15,422	20,366	0.00
Adidas AG	6,035	423,399	651,587	0.04
Aixtron SE NA	1,164	31,603	19,466	0.00
Allianz SE				
5,932	741,117	865,161	0.05	
Aurubis AG	620	29,145	33,168	0.00
Axel Springer AG	1,685	63,947	70,856	0.00
BASF SE	26,208	1,741,203	2,341,443	0.13
Bauer AG	316	13,954	7,644	0.00
Bayer AG	14,398	1,115,190	1,532,813	0.08
Bayerische Motoren Werke AG	15,139	1,116,425	1,322,616	0.07
BayWa AG	358	13,722	17,130	0.00
Beiersdorf AG	2,658	180,714	231,767	0.01
Bilfinger SE	2,734	242,452	251,259	0.01
Commerzbank AG	10,810	253,308	93,894	0.01
CTS Eventim AG	602	16,767	24,028	0.00
Daimler AG	67,326	4,014,698	4,067,728	0.23
Deutsche Bank AG	29,214	1,415,527	1,218,606	0.07
Deutsche Boerse AG	3,300	235,011	216,925	0.01
Deutsche Euroshop AG	464	14,357	18,417	0.00
Deutsche Post AG	16,043	298,500	398,207	0.02
Deutsche Telekom AG	91,437	1,113,193	1,064,601	0.06
Deutsche Wohnen AG	10,426	176,437	176,522	0.01
Deutz AG	2,203	14,275	13,273	0.00
Drillisch AG	5,900	88,000	98,742	0.01
E.ON SE	39,515	920,279	648,738	0.03
ElringKlinger AG	4,397	123,438	145,976	0.01
Fielmann AG	1,054	103,070	110,236	0.01
Freenet AG	1,368	14,313	29,830	0.00
Fresenius Medical Care AG & Co	167,037	10,346,689	11,805,255	0.64
Fresenius SE & Co KGaA	2,277	208,491	280,355	0.02
GEA Group AG	9,373	263,884	332,373	0.02
Gildemeister AG	966	13,246	21,460	0.00
Hannover Rueckversicherung SE	3,580	205,991	257,482	0.01
HeidelbergCement AG	12,118	671,514	814,376	0.04
Infineon Technologies AG	19,826	191,977	165,839	0.01
IVG Immobilien AG	1,899	12,701	568	0.00
K+S AG	3,391	221,516	125,008	0.01
Kloekner & Co SE	13,407	198,294	142,435	0.01
Kontron AG	1,678	12,693	7,606	0.00
Krones AG	236	13,599	16,722	0.00
KWS Saat AG	82	13,409	29,446	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Germany (continued)</b>				
Leoni AG	419	13,644	20,822	0.00
Linde AG	6,371	978,428	1,185,916	0.06
MAN SE	1,060	123,713	115,672	0.01
Merck KGaA	1,345	150,772	204,206	0.01
MLP AG	1,840	14,190	10,981	0.00
Morphosys AG	650	13,936	36,446	0.00
MTU Aero Engines Holding AG	459	30,048	44,170	0.00
Muenchener Rueckversicherungs AG	2,677	398,803	492,041	0.03
Pfeiffer Vacuum Technology AG	174	14,126	17,934	0.00
Rational AG	80	13,742	26,700	0.00
Rheinmetall AG	501	26,732	23,275	0.00
RWE AG	6,036	283,005	192,425	0.01
SAP AG	13,284	789,769	970,095	0.05
SGL Carbon SE	268	10,816	8,491	0.00
Siemens AG	12,870	1,388,730	1,299,209	0.07
Sky Deutschland AG	7,166	9,844	49,835	0.00
Software AG	981	42,730	29,253	0.00
Stada Arzneimittel AG	900	30,365	38,630	0.00
Symrise AG	1,114	28,551	45,115	0.00
ThyssenKrupp AG	6,767	203,288	133,176	0.01
TUI AG	15,173	161,870	179,953	0.01
Vossloh AG	134	13,538	12,588	0.00
Wincor Nixdorf AG	405	22,470	21,919	0.00
Wirecard AG	1,421	18,609	38,577	0.00
<b>Total Germany 1.88% (31 December 2012: 1.76%)</b>			<b>34,887,353</b>	<b>1.88</b>
<b>Gibraltar</b>				
Bwin.Party Digital Entertainment Plc	62,516	190,773	106,952	0.01
<b>Total Gibraltar 0.01% (31 December 2012: 0.01%)</b>			<b>106,952</b>	<b>0.01</b>
<b>Greece</b>				
Folli Follie SA	1,509	21,560	30,698	0.00
Hellenic Exchanges SA Holding Clearing Settlement and Registry	1,791	11,429	13,852	0.00
JUMBO SA	3,597	24,383	35,113	0.01
Motor Oil Hellas Corinth Refineries SA	1,210	12,936	11,781	0.00
Piraeus Bank SA	3,000	43,411	4,719	0.00
Titan Cement Co SA	800	14,451	13,727	0.00
Viohalco Hellenic Copper and Aluminum Industry SA	2,321	12,469	12,973	0.00
<b>Total Greece 0.01% (31 December 2012: 0.02%)</b>			<b>122,863</b>	<b>0.01</b>
<b>Guernsey</b>				
Amdocs Ltd	109,360	3,591,969	4,055,069	0.22
Resolution Ltd	16,469	66,831	71,189	0.00
<b>Total Guernsey 0.22% (31 December 2012: 0.30%)</b>			<b>4,126,258</b>	<b>0.22</b>
<b>Hong Kong</b>				
AIA Group Ltd	1,667,200	6,219,793	7,039,418	0.39
Bank of East Asia Ltd	50,800	207,490	183,058	0.01
Beijing Enterprises Holdings Ltd	9,500	66,378	68,221	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Hong Kong (continued)</b>				
BYD Electronic International Co Ltd	24,500	13,900	12,951	0.00
Champion REIT	60,000	30,133	27,228	0.00
Cheung Kong Holdings Ltd	28,000	395,176	378,683	0.02
China Agri-Industries Holdings Ltd	59,000	48,845	25,866	0.00
China Everbright Ltd	14,000	34,890	18,411	0.00
China Merchants China Direct Investments Ltd	14,000	20,438	19,457	0.00
China Merchants Holdings International Co Ltd	22,000	83,207	68,356	0.00
China Mobile Ltd	251,000	2,725,195	2,626,062	0.14
China Overseas Land & Investment Ltd	70,000	148,019	182,301	0.01
China Power International Development Ltd	83,000	17,209	31,034	0.00
China Resources Enterprise Ltd	228,037	749,571	712,958	0.04
China Resources Power Holdings Co Ltd	564,000	1,356,556	1,342,320	0.07
China Taiping Insurance Holdings Co Ltd	14,200	47,962	21,969	0.00
China Unicom Hong Kong Ltd	74,000	106,235	98,080	0.01
CITIC Pacific Ltd	28,000	54,473	29,963	0.00
CLP Holdings Ltd	38,500	303,376	310,479	0.02
CNOOC Ltd	278,000	505,219	470,960	0.03
CSPC Pharmaceutical Group Ltd	44,000	13,807	21,899	0.00
Dah Chong Hong Holdings Ltd	95,000	102,967	75,326	0.00
Guangdong Investment Ltd	56,000	34,575	48,591	0.00
Hang Seng Bank Ltd	17,600	289,160	259,586	0.01
Henderson Land Development Co Ltd	900	5,944	5,367	0.00
Hong Kong & China Gas Co Ltd	128,975	259,343	314,944	0.02
Hong Kong Aircraft Engineering Co Ltd	7,200	54,166	96,633	0.01
Hong Kong Exchanges and Clearing Ltd	17,100	300,084	257,943	0.01
Hongkong & Shanghai Hotels/The	269,285	295,815	438,154	0.02
Hopewell Holdings Ltd	47,000	165,025	156,336	0.01
Hutchison Whampoa Ltd	149,000	1,588,626	1,563,695	0.08
Interchina Holdings Co	255,000	17,752	16,116	0.00
Lenovo Group Ltd	106,000	76,380	95,941	0.01
Link REIT/The	399,451	1,572,292	1,959,587	0.11
Melco International Development Ltd	18,000	39,694	33,790	0.00
MTR Corp Ltd	53,500	206,925	196,928	0.01
New World Development Co Ltd	1,046,146	1,893,482	1,440,438	0.08
Next Media Ltd	430,000	105,325	44,333	0.00
PCCW Ltd	280,000	108,572	129,948	0.01
Shanghai Industrial Holdings Ltd	9,000	41,324	27,617	0.00
Shougang Concord International Enterprises Co Ltd	288,000	28,673	12,816	0.00
Shougang Fushan Resources Group Ltd	98,000	37,739	38,534	0.00
Singamas Container Holdings Ltd	50,000	12,515	10,250	0.00
Sino-Ocean Land Holdings Ltd	71,000	41,517	38,354	0.00
Sun Art Retail Group Ltd	44,500	58,828	63,911	0.00
Sun Hung Kai Properties Ltd	25,000	381,285	321,350	0.02
Swire Pacific Ltd	240,000	2,521,846	2,896,199	0.16
Techtronic Industries Co	129,500	181,280	305,866	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Hong Kong (continued)</b>				
Television Broadcasts Ltd	49,500	297,386	342,708	0.02
Wharf Holdings Ltd	32,000	236,112	268,787	0.01
Yuexiu Property Co Ltd	206,000	62,291	52,324	0.00
<b>Total Hong Kong 1.35% (31 December 2012: 2.43%)</b>			<b>25,202,046</b>	<b>1.35</b>
<b>Hungary</b>				
Magyar Telekom Telecommunications Plc	24,484	58,020	35,225	0.00
MOL Hungarian Oil & Gas Plc	1,049	92,063	75,484	0.00
OTP Bank Plc	4,666	97,842	96,330	0.01
<b>Total Hungary 0.01% (31 December 2012: 0.01%)</b>			<b>207,039</b>	<b>0.01</b>
<b>India</b>				
Adani Enterprises Ltd	6,402	39,740	22,430	0.00
Adani Ports and Special Economic Zone	6,515	20,199	16,664	0.00
Alstom India Ltd	950	11,608	5,395	0.00
Ambuja Cements Ltd	10,284	31,745	32,275	0.00
Andhra Bank	7,000	21,716	9,671	0.00
Asian Paints Ltd	571	49,546	44,373	0.00
Aurobindo Pharma Ltd	4,240	14,195	12,929	0.00
Axis Bank Ltd	12,088	292,056	269,934	0.02
Bajaj Auto Ltd	1,256	34,473	40,527	0.00
Balrampur Chini Mills Ltd	18,288	23,802	11,926	0.00
Bharat Heavy Electricals Ltd	11,470	111,254	33,749	0.00
Bharat Petroleum Corp Ltd	3,594	23,757	22,075	0.00
Bharti Airtel Ltd	8,988	67,616	43,938	0.00
Biocon Ltd	2,472	17,648	11,660	0.00
Cairn India Ltd	9,760	53,541	47,507	0.00
Century Textiles & Industries Ltd	1,900	13,032	8,481	0.00
CESC Ltd	219,631	1,286,944	1,255,872	0.08
Cipla Ltd/India	7,673	54,303	50,493	0.00
Coal India Ltd	7,643	51,301	38,842	0.00
DLF Ltd	10,831	51,646	33,117	0.00
Dr Reddy's Laboratories Ltd	2,110	74,407	78,658	0.00
Emami Ltd	2,001	11,261	16,028	0.00
Federal Bank Ltd	2,755	22,249	19,010	0.00
Gujarat NRE Coke Ltd	34,096	25,914	8,002	0.00
HCL Technologies Ltd	4,465	51,415	58,084	0.00
HDFC Bank Ltd	23,535	225,092	263,608	0.02
Hero Motocorp Ltd	693	23,374	19,417	0.00
Hindalco Industries Ltd	23,000	116,563	38,376	0.00
Hindustan Unilever Ltd	14,740	95,452	145,242	0.01
Housing Development Finance Corp	23,145	325,028	337,605	0.03
ICICI Bank Ltd	7,170	161,323	128,770	0.01
Idea Cellular Ltd	184,940	415,208	443,486	0.03
IDFC Ltd	19,725	62,617	42,521	0.00
India Cements Ltd	6,445	10,234	6,182	0.00
Indraprastha Gas Ltd	2,500	17,204	11,292	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>India (continued)</b>				
Infosys Ltd	7,266	474,627	304,823	0.03
ITC Ltd	37,229	131,479	202,198	0.02
Jain Irrigation Systems Ltd	5,966	22,227	5,084	0.00
Jaiprakash Associates Ltd	26,204	47,705	23,746	0.00
Jindal Saw Ltd	4,200	19,129	4,064	0.00
Jindal Steel & Power Ltd	6,257	90,218	22,759	0.00
JSW Steel Ltd	1,983	39,545	21,797	0.00
Karnataka Bank Ltd	12,141	26,473	22,872	0.00
Kotak Mahindra Bank Ltd	5,745	56,951	70,091	0.00
Larsen & Toubro Ltd	3,358	120,399	79,547	0.00
Lupin Ltd	2,820	29,318	36,972	0.00
Mahindra & Mahindra Ltd	4,849	71,234	79,069	0.00
Manappuram Finance Ltd	18,559	22,648	3,326	0.00
McLeod Russel India Ltd	2,152	9,693	10,484	0.00
NTPC Ltd	18,779	66,426	45,522	0.00
Oil & Natural Gas Corp Ltd	14,156	91,869	78,873	0.00
Parsvnath Developers Ltd	10,933	8,515	5,998	0.00
Power Grid Corp of India Ltd	23,746	50,197	44,415	0.00
Ranbaxy Laboratories Ltd	3,855	37,693	20,104	0.00
Reliance Industries Ltd	20,597	410,407	298,080	0.03
Reliance Infrastructure Ltd	1,417	22,113	8,359	0.00
Rolta India Ltd	10,493	24,712	10,841	0.00
Rural Electrification Corp Ltd	8,637	42,126	29,105	0.00
Sesa Goa Ltd	7,225	51,683	17,508	0.00
Shriram Transport Finance Co Ltd	3,391	49,420	40,686	0.00
Siemens Ltd	1,548	29,027	14,726	0.00
State Bank of India	1,926	111,270	63,366	0.00
Sterlite Industries India Ltd	31,898	76,438	45,276	0.00
Sun Pharma Advanced Research Co Ltd	7,081	11,430	16,384	0.00
Sun Pharmaceutical Industries Ltd	5,856	67,816	99,382	0.01
Tata Consultancy Services Ltd	7,459	187,048	190,802	0.02
Tata Global Beverages Ltd	8,000	18,661	18,134	0.00
Tata Motors Ltd	13,436	58,968	63,274	0.00
Tata Steel Ltd	5,813	80,755	26,788	0.00
Thermax Ltd	1,079	16,993	10,804	0.00
Torrent Pharmaceuticals Ltd	1,400	17,887	19,295	0.00
Wipro Ltd	9,320	79,505	54,618	0.00
Zee Entertainment Enterprises Ltd	6,480	16,405	25,773	0.00
<b>Total India 0.31% (31 December 2012: 0.33%)</b>			<b>5,763,084</b>	<b>0.31</b>
<b>Indonesia</b>				
Adaro Energy Tbk PT	236,500	51,944	20,008	0.00
Adhi Karya Persero Tbk PT	60,500	24,120	19,965	0.00
AKR Corporindo Tbk PT	47,000	7,822	24,388	0.00
Alam Sutera Realty Tbk PT	378,500	14,497	28,615	0.00
Astra International Tbk PT	325,000	178,152	227,597	0.02

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Indonesia (continued)</b>				
Bakrie and Brothers Tbk PT	5,386,500	30,768	26,933	0.00
Bakrie Telecom Tbk PT	2,000,000	28,811	10,000	0.00
Bakrieland Development Tbk PT	1,196,500	15,433	5,983	0.00
Bank Central Asia Tbk PT	193,000	140,641	190,567	0.02
Bank Danamon Indonesia Tbk PT	52,500	28,063	30,681	0.00
Bank Mandiri Persero Tbk PT	149,000	101,860	133,608	0.01
Bank Negara Indonesia Persero Tbk PT	150,000	60,361	64,980	0.00
Bank Rakyat Indonesia Persero	183,000	97,469	141,971	0.01
Bumi Resources Tbk PT	199,500	40,530	10,853	0.00
Charoen Pokphand Indonesia Tbk PT	145,500	74,477	73,303	0.00
Ciputra Development Tbk PT	979,000	98,630	126,291	0.01
Delta Dunia Makmur Tbk PT	1,606,000	48,010	21,520	0.00
Global Mediacom Tbk PT	167,500	46,410	35,862	0.00
Gudang Garam Tbk PT	9,000	35,907	45,385	0.00
Holcim Indonesia Tbk PT	75,000	16,183	18,518	0.00
Indo Tambangraya Megah Tbk PT	10,500	40,479	28,935	0.00
Indocement Tunggul Prakarsa Tbk PT	28,000	59,321	67,707	0.00
Indofood Sukses Makmur Tbk PT	94,000	54,519	68,188	0.00
Intiland Development Tbk PT	410,000	10,655	20,664	0.00
Kalbe Farma Tbk PT	462,500	33,751	65,721	0.00
Medco Energi Internasional Tbk PT	93,000	28,337	15,745	0.00
Mitra Adiperkasa Tbk PT	149,000	107,247	105,090	0.01
Perusahaan Gas Negara Persero Tbk PT	191,500	94,909	109,021	0.01
Semen Indonesia Persero Tbk PT	55,000	64,270	93,099	0.01
Summarecon Agung Tbk PT	233,000	33,346	29,591	0.00
Tambang Batubara Bukit Asam Persero Tbk PT	20,000	40,047	26,096	0.00
Telekomunikasi Indonesia Persero Tbk PT	151,500	143,039	169,437	0.02
Timah Persero Tbk PT	119,500	27,230	12,404	0.00
Unilever Indonesia Tbk PT	26,500	58,032	80,502	0.00
United Tractors Tbk PT	34,000	73,244	59,949	0.00
<b>Total Indonesia 0.12% (31 December 2012: 0.21%)</b>			<b>2,209,177</b>	<b>0.12</b>
<b>Ireland</b>				
Accenture Plc	60,770	4,205,796	4,372,401	0.24
Alkermes Plc	2,000	31,727	57,340	0.00
Bank of Ireland	2,555,651	456,487	524,931	0.03
C&C Group Plc	38,065	206,356	204,485	0.01
Covidien Plc	7,492	351,512	470,722	0.03
CRH Plc	13,114	296,209	265,333	0.01
DCC Plc	7,285	236,507	283,301	0.02
Eaton Corp Plc	46,956	2,448,705	3,076,556	0.17
Glanbia Plc	3,156	13,981	42,235	0.00
Grafton Group Plc	3,553	13,234	24,353	0.00
Greencore Group Plc	8,172	11,582	16,516	0.00
Independent News & Media Plc	47,504	284,739	2,964	0.00
Ingersoll-Rand Plc	5,267	215,630	291,476	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Ireland (continued)</b>				
Irish Continental Group Plc	4,813	114,142	138,890	0.01
Kerry Group Plc	4,472	134,689	246,765	0.01
Kingspan Group Plc	1,969	15,191	25,979	0.00
Paddy Power Plc	6,110	274,593	522,125	0.02
Seagate Technology Plc	4,764	72,673	213,522	0.01
Smurfit Kappa Group Plc	2,121	15,129	34,766	0.00
Willis Group Holdings Plc	4,098	136,501	167,034	0.01
XL Group Plc	8,253	182,516	250,231	0.01
<b>Total Ireland 0.60% (31 December 2012: 0.44%)</b>			<b>11,231,925</b>	<b>0.60</b>
<b>Isle of Man</b>				
Genting Singapore Plc	125,000	145,142	130,100	0.01
GVC Holdings Plc	5,515	21,005	23,672	0.00
Playtech Plc	22,518	137,663	205,432	0.01
<b>Total Isle of Man 0.02% (31 December 2012: 0.03%)</b>			<b>359,204</b>	<b>0.02</b>
<b>Israel</b>				
AL-ROV Israel Ltd	1,156	29,297	32,517	0.00
Bank Leumi Le-Israel BM	56,860	229,336	188,997	0.01
Clicksoftware Technologies Ltd	17,400	183,952	144,942	0.01
Harel Insurance Investments & Financial Services Ltd	530	23,151	26,206	0.00
Israel Chemicals Ltd	11,917	145,668	117,686	0.01
Mizrahi Tefahot Bank Ltd	15,800	147,743	158,419	0.01
NICE Systems Ltd	3,300	128,368	121,737	0.01
Phoenix Holdings Ltd/The	8,256	21,195	27,328	0.00
Property & Building Corp	670	28,088	36,810	0.00
Teva Pharmaceutical Industries Ltd	15,089	718,552	582,780	0.03
<b>Total Israel 0.08% (31 December 2012: 0.16%)</b>			<b>1,437,422</b>	<b>0.08</b>
<b>Italy</b>				
ACEA SpA	1,157	13,787	9,550	0.00
Ansaldo STS SpA	1,301	12,630	12,514	0.00
Arnoldo Mondadori Editore SpA	4,655	11,865	5,352	0.00
Assicurazioni Generali SpA	15,730	276,182	274,400	0.01
Astaldi SpA	2,203	14,120	15,063	0.00
ASTM SpA	967	12,757	10,892	0.00
Atlantia SpA	9,543	177,756	155,183	0.01
Azimut Holding SpA	1,593	13,665	28,948	0.00
Banca Generali SpA	1,526	16,209	32,789	0.00
Banca Piccolo Credito Valtellinese Scarl	12,000	26,051	13,906	0.00
Banca Popolare dell'Emilia Romagna Scrl	3,854	38,894	22,334	0.00
Banca Popolare di Sondrio SCARL	2,518	21,090	12,470	0.00
Beni Stabili SpA	16,171	13,090	9,968	0.00
CIR-Compagnie Industriali Riunite SpA	6,973	13,319	7,850	0.00
Credito Emiliano SpA	1,967	12,682	9,256	0.00
Danieli & C Officine Meccaniche SpA	1,186	13,178	17,775	0.00
Davide Campari-Milano SpA	17,088	100,944	123,611	0.01
De'Longhi SpA	10,900	145,576	167,899	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Italy (continued)</b>				
DiaSorin SpA	351	14,636	13,925	0.00
Enel SpA	78,458	362,610	245,785	0.01
Eni SpA	356,178	8,152,671	7,305,960	0.40
ERG SpA	1,007	13,304	9,333	0.00
Fiat Industrial SpA	74,560	673,723	830,114	0.04
Fiat SpA	24,306	153,447	169,666	0.01
Finmeccanica SpA	30,860	331,589	154,359	0.01
Hera SpA	7,192	13,996	13,509	0.00
Indesit Co SpA	1,129	11,994	8,409	0.00
Interpump Group SpA	25,232	201,860	224,179	0.01
Intesa Sanpaolo SpA	212,856	479,647	340,335	0.02
Iren SpA	30,000	26,022	33,381	0.00
Italmobiliare SpA	604	13,035	8,016	0.00
Luxottica Group SpA	23,041	749,443	1,164,017	0.06
MARR SpA	1,533	14,370	18,154	0.00
Piaggio & C SpA	457,542	1,266,206	1,184,164	0.07
Recordati SpA	1,776	13,417	19,600	0.00
Safilo Group SpA	1,201	14,056	22,793	0.00
Saipem SpA	28,722	687,528	465,943	0.03
Societa Cattolica di Assicurazioni SCRL	647	14,850	13,120	0.00
Sorin SpA	6,829	13,719	17,310	0.00
Stmicroelectronics NV Eur1.04	163,316	1,400,456	1,468,423	0.09
Telecom Italia SpA	311,210	352,639	194,075	0.01
Terna Rete Elettrica Nazionale SpA	45,860	191,598	190,163	0.01
Tod's SpA	174	13,405	24,450	0.00
Trevi Finanziaria Industriale SpA	837	13,463	6,669	0.00
UniCredit SpA	87,701	659,631	410,178	0.02
Unione di Banche Italiane SCPA	30,255	266,969	109,411	0.01
<b>Total Italy 0.84% (31 December 2012: 0.89%)</b>			<b>15,595,201</b>	<b>0.84</b>
<b>Japan</b>				
77 Bank Ltd/The	6,000	23,148	28,328	0.00
Accordia Golf Co Ltd	30	23,918	31,258	0.00
ADEKA Corp	1,600	16,458	16,349	0.00
Advance Residence Investment Corp	22	46,050	47,351	0.00
Aica Kogyo Co Ltd	1,200	13,603	23,967	0.00
Aichi Steel Corp	3,000	13,526	13,228	0.00
Aiful Corp	2,450	24,526	20,446	0.00
Aisin Seiki Co Ltd	5,300	157,870	201,948	0.01
Ajinomoto Co Inc	14,000	152,315	204,922	0.01
Akebono Brake Industry Co Ltd	3,000	16,357	14,074	0.00
Alfresa Holdings Corp	14,900	716,947	794,987	0.04
Alpen Co Ltd	800	13,179	15,342	0.00
Alpine Electronics Inc	1,100	14,327	11,018	0.00
Alps Electric Co Ltd	2,500	24,969	18,624	0.00
Amano Corp	2,400	20,542	25,079	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Anritsu Corp	2,000	12,675	23,637	0.00
AOKI Holdings Inc	900	12,981	27,036	0.00
Asahi Co Ltd	700	9,590	10,246	0.00
Asahi Diamond Industrial Co Ltd	1,000	15,507	9,413	0.00
Asahi Glass Co Ltd	23,000	203,648	149,344	0.01
Asahi Holdings Inc	700	14,155	10,535	0.00
ASKUL Corp	700	14,051	12,896	0.00
Astellas Pharma Inc	30,900	1,531,314	1,673,550	0.10
Autobacs Seven Co Ltd	900	13,719	13,590	0.00
Avex Group Holdings Inc	1,000	13,165	31,308	0.00
Awa Bank Ltd/The	4,000	24,925	22,147	0.00
Azbil Corp	13,900	267,197	297,072	0.02
Bank of Yokohama Ltd/The	53,000	289,147	271,577	0.01
Bic Camera Inc	33	14,148	14,185	0.00
Bridgestone Corp	11,000	241,498	373,182	0.02
Canon Electronics Inc	500	12,760	9,106	0.00
Canon Inc	143,400	5,655,354	4,662,822	0.26
Capcom Co Ltd	12,200	234,325	196,752	0.01
Central Glass Co Ltd	3,000	13,221	9,392	0.00
Central Japan Railway Co	2,500	212,366	305,280	0.02
Century Tokyo Leasing Corp	1,100	13,994	28,504	0.00
Chiba Bank Ltd/The	94,000	601,478	637,799	0.03
Chiyoda Co Ltd	10,400	242,718	264,672	0.01
Chubu Electric Power Co Inc	11,700	244,458	165,603	0.01
Chugai Pharmaceutical Co Ltd	7,400	133,764	153,088	0.01
Chugoku Electric Power Co Inc/The	10,700	200,415	167,822	0.01
Chugoku Marine Paints Ltd	2,000	14,516	9,866	0.00
CKD Corp	2,100	13,848	18,054	0.00
Cosel Co Ltd	1,200	16,348	15,221	0.00
CyberAgent Inc	4	13,109	7,635	0.00
Daibiru Corp	2,100	15,522	23,107	0.00
Daiei Inc/The	4,050	16,672	11,660	0.00
Daifuku Co Ltd	2,500	13,922	18,171	0.00
Daihen Corp	3,000	12,481	12,866	0.00
Dai-ichi Life Insurance Co Ltd/The	1,149	1,596,967	1,654,070	0.09
Daiichi Sankyo Co Ltd	15,400	288,777	256,267	0.01
Dainippon Screen Manufacturing Co Ltd	3,000	27,972	15,795	0.00
Daio Paper Corp	2,000	17,370	11,275	0.00
Daiseki Co Ltd	800	15,919	13,949	0.00
Daishi Bank Ltd/The	6,000	19,593	19,570	0.00
Daito Trust Construction Co Ltd	34,000	2,901,310	3,200,280	0.18
Daiwa House Industry Co Ltd	15,000	173,047	279,056	0.01
Daiwa Securities Group Inc	36,000	167,407	301,162	0.02
Daiwahouse Residential Investment Corp	8	26,598	31,731	0.00
DCM Holdings Co Ltd	2,600	13,691	20,206	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Denso Corp	8,600	270,224	402,577	0.02
Dentsu Inc	30,500	905,274	1,051,619	0.06
DIC Corp	9,000	21,687	22,379	0.00
Disco Corp	100	6,616	6,886	0.00
Don Quijote Co Ltd	3,600	136,775	174,682	0.01
Doshisha Co Ltd	1,000	10,771	14,164	0.00
Doutor Nichires Holdings Co Ltd	1,000	13,083	14,033	0.00
Dr Ci:Labo Co Ltd	4	12,345	10,582	0.00
Duskin Co Ltd	100	1,812	1,874	0.00
Dydo Drinco Inc	400	14,633	15,805	0.00
East Japan Railway Co	27,500	1,928,817	2,131,676	0.12
Ebara Corp	7,000	38,921	37,278	0.00
EDION Corp	1,800	14,679	10,166	0.00
Euglena Co Ltd	200	21,406	12,483	0.00
Exedy Corp	500	14,242	12,488	0.00
FANUC Corp	35,200	5,210,643	5,077,926	0.28
FCC Co Ltd	700	14,084	16,483	0.00
Frontier Real Estate Investment Corp	4	32,685	36,362	0.00
Fuji Oil Co Ltd/Osaka	1,100	15,887	18,925	0.00
Fuji Seal International Inc	600	12,387	16,846	0.00
FUJIFILM Holdings Corp	70,900	1,532,502	1,557,396	0.08
Fujikura Ltd	7,000	32,286	24,735	0.00
Fujitsu Frontech Ltd	2,700	32,203	16,227	0.00
Fujitsu Ltd	202,000	918,523	833,735	0.04
Fukuoka Financial Group Inc	64,000	300,531	271,891	0.01
Fuyo General Lease Co Ltd	600	15,784	22,318	0.00
Geo Holdings Corp	11	12,521	9,867	0.00
Glory Ltd	4,000	86,418	93,139	0.01
Godo Steel Ltd	5,000	10,776	7,802	0.00
Heiwa Real Estate Co Ltd	1,700	20,198	28,187	0.00
HIS Co Ltd	600	14,085	25,429	0.00
Hitachi Capital Corp	10,700	208,435	210,693	0.01
Hitachi Kokusai Electric Inc	2,000	15,868	23,899	0.00
Hitachi Ltd	432,000	2,490,285	2,761,559	0.16
Hitachi Metals Ltd	35,000	331,892	392,511	0.02
Hitachi Zosen Corp	13,500	19,657	18,891	0.00
Hogy Medical Co Ltd	300	14,941	17,094	0.00
Hokuetsu Kishu Paper Co Ltd	2,500	13,077	10,596	0.00
Hokuto Corp	700	14,508	12,128	0.00
Honda Motor Co Ltd	23,100	809,409	855,772	0.05
Horiba Ltd	600	16,407	21,835	0.00
Hoshizaki Electric Co Ltd	800	14,260	25,530	0.00
Hosiden Corp	1,700	13,821	9,396	0.00
House Foods Corp	1,500	24,331	24,402	0.00
Hoya Corp	9,700	215,827	200,084	0.01
Hulic Co Ltd	11,200	113,722	119,740	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Japan (continued)</b>				
Ibiden Co Ltd	7,300	176,646	113,614	0.01
Iino Kaiun Kaisha Ltd	4,400	21,824	23,786	0.00
Inpex Corp	39	226,600	162,148	0.01
Internet Initiative Japan Inc	4,900	129,124	187,940	0.01
Iseki & Co Ltd	6,000	15,252	17,215	0.00
Isetan Mitsukoshi Holdings Ltd	65,200	788,177	863,776	0.05
ITOCHU Corp	125,500	1,405,109	1,446,601	0.08
Itoham Foods Inc	4,000	14,446	17,557	0.00
J Trust Co Ltd	900	18,492	16,481	0.00
Jaccs Co Ltd	3,000	8,032	15,312	0.00
Japan Airport Terminal Co Ltd	900	15,287	14,225	0.00
Japan Logistics Fund Inc	2	17,372	18,181	0.00
Japan Real Estate Investment Corp	19	180,274	211,738	0.01
Japan Securities Finance Co Ltd	4,300	23,903	31,211	0.00
Japan Tobacco Inc	145,500	4,528,517	5,126,590	0.29
JFE Holdings Inc	7,800	188,179	170,864	0.01
JX Holdings Inc	128,270	705,750	618,531	0.03
Kagome Co Ltd	1,400	26,957	23,875	0.00
Kaken Pharmaceutical Co Ltd	2,000	25,758	29,557	0.00
Kansai Electric Power Co Inc/The	13,400	253,596	183,325	0.01
Kao Corp	70,700	2,040,827	2,398,539	0.14
Kawasaki Heavy Industries Ltd	39,000	104,048	119,746	0.01
KDDI Corp	95,108	3,592,710	4,930,854	0.27
Keihin Corp	800	15,239	12,185	0.00
Keiyo Bank Ltd/The	37,000	178,260	185,866	0.01
Kenedix Inc	3,600	19,589	15,040	0.00
Kenedix Realty Investment Corp	8	28,738	31,731	0.00
Kewpie Corp	2,000	27,416	29,315	0.00
Keyence Corp	12,080	3,013,912	3,836,753	0.22
Kinden Corp	26,000	170,263	223,002	0.01
Kintetsu Corp	42,000	150,267	183,922	0.01
Kirin Holdings Co Ltd	81,000	1,181,073	1,265,536	0.07
Kitz Corp	2,800	12,689	13,840	0.00
Kiyo Holdings Inc	16,000	21,482	20,778	0.00
Koa Corp	1,400	14,541	11,937	0.00
Kobayashi Pharmaceutical Co Ltd	400	19,577	20,980	0.00
Kobe Steel Ltd	88,000	192,902	108,082	0.01
Kohnan Shoji Co Ltd	1,100	12,367	12,436	0.00
Komatsu Ltd	14,300	342,176	329,950	0.02
Komori Corp	2,900	23,027	33,719	0.00
Konica Minolta Inc	18,000	164,328	135,360	0.01
Kubota Corp	22,000	204,880	319,143	0.02
Kurabo Industries Ltd	8,000	13,048	12,725	0.00
Kuraray Co Ltd	13,900	182,409	194,364	0.01
Kureha Corp	3,000	15,308	9,483	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Kuroda Electric Co Ltd	1,800	21,765	23,865	0.00
KYB Co Ltd	3,000	14,050	14,980	0.00
Kyocera Corp	2,200	197,494	223,466	0.01
Kyodo Printing Co Ltd	7,000	16,907	19,308	0.00
Kyoei Steel Ltd	800	12,741	11,750	0.00
KYORIN Holdings Inc	1,000	13,596	22,872	0.00
Leopalace21 Corp	5,000	9,990	21,292	0.00
LIXIL Group Corp	48,300	1,072,312	1,175,226	0.06
Maeda Corp	5,000	13,107	24,614	0.00
Makino Milling Machine Co Ltd	3,000	18,288	17,516	0.00
Mandom Corp	500	13,450	16,585	0.00
Marubeni Corp	95,000	729,867	633,109	0.03
Marui Group Co Ltd	56,900	571,487	565,933	0.03
Mazda Motor Corp	52,000	122,337	204,682	0.01
Meidensha Corp	4,000	12,769	13,530	0.00
Meitec Corp	800	13,990	18,547	0.00
Melco Holdings Inc	400	13,692	5,323	0.00
Miraca Holdings Inc	25,900	1,203,060	1,185,036	0.06
Mirait Holdings Corp	1,800	13,568	16,073	0.00
MISUMI Group Inc	1,200	28,206	32,883	0.00
Mitsubishi Chemical Holdings Corp	30,000	163,045	140,736	0.01
Mitsubishi Corp	19,500	428,877	333,327	0.02
Mitsubishi Electric Corp	28,000	244,075	261,299	0.01
Mitsubishi Estate Co Ltd	47,000	969,505	1,249,105	0.07
Mitsubishi Heavy Industries Ltd	144,000	735,047	794,405	0.04
Mitsubishi Motors Corp	136,000	168,246	184,824	0.01
Mitsubishi Steel Manufacturing Co Ltd	6,000	12,233	12,080	0.00
Mitsubishi UFJ Financial Group Inc	458,800	2,691,261	2,822,032	0.16
Mitsui & Co Ltd	24,900	370,635	312,079	0.02
Mitsui Chemicals Inc	98,000	257,808	220,990	0.01
Mitsui Fudosan Co Ltd	15,000	269,205	440,328	0.02
Mitsui Mining & Smelting Co Ltd	11,000	34,197	23,255	0.00
Mitsui OSK Lines Ltd	40,000	227,052	155,432	0.01
Mizuho Financial Group Inc	338,900	578,253	699,388	0.04
Mori Trust Sogo Reit Inc	4	36,058	35,516	0.00
Moshi Moshi Hotline Inc	1,200	12,275	14,907	0.00
MS&AD Insurance Group Holdings	64,400	1,526,171	1,630,505	0.09
Murata Manufacturing Co Ltd	9,400	541,569	712,559	0.04
Musashi Seimitsu Industry Co Ltd	800	18,182	19,176	0.00
Nachi-Fujikoshi Corp	4,000	11,184	17,919	0.00
Namco Bandai Holdings Inc	66,900	1,036,698	1,081,606	0.06
Nanto Bank Ltd/The	5,000	27,686	20,235	0.00
NEC Corp	58,000	158,662	126,121	0.01
NEC Networks & System Integration Corp	1,100	14,084	24,849	0.00
NET One Systems Co Ltd	2,200	13,033	16,920	0.00
NGK Insulators Ltd	12,000	183,754	148,468	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Nichias Corp	3,000	13,141	18,815	0.00
Nichicon Corp	1,300	15,834	12,433	0.00
Nichiha Corp	1,500	11,604	22,243	0.00
Nichi-iko Pharmaceutical Co Ltd	600	18,545	12,860	0.00
Nichirei Corp	6,000	29,296	30,926	0.00
Nidec Corp	1,800	162,192	125,394	0.01
Nifco Inc/Japan	1,000	25,701	21,080	0.00
Nihon Kohden Corp	700	14,060	26,637	0.00
Nihon Parkerizing Co Ltd	11,000	162,114	216,600	0.01
Nikkiso Co Ltd	2,000	14,353	26,154	0.00
Nintendo Co Ltd	3,200	497,547	376,262	0.02
Nippo Corp	2,000	13,608	32,738	0.00
Nippon Accommodations Fund Inc	5	35,123	32,617	0.00
Nippon Building Fund Inc	17	159,559	195,269	0.01
Nippon Carbon Co Ltd	5,000	14,912	8,708	0.00
Nippon Chemi-Con Corp	3,000	12,687	11,446	0.00
Nippon Denko Co Ltd	5,000	25,450	13,641	0.00
Nippon Densetsu Kogyo Co Ltd	1,000	9,635	10,238	0.00
Nippon Electric Glass Co Ltd	26,000	219,636	126,160	0.01
Nippon Express Co Ltd	33,000	129,856	155,806	0.01
Nippon Flour Mills Co Ltd	3,000	15,798	15,070	0.00
Nippon Konpo Unyu Soko Co Ltd	200	2,275	3,328	0.00
Nippon Light Metal Holdings Co Ltd	10,000	15,029	11,980	0.00
Nippon Meat Packers Inc	46,000	658,369	701,564	0.04
Nippon Paint Co Ltd	3,000	22,473	36,090	0.00
Nippon Shinyaku Co Ltd	2,000	24,702	33,060	0.00
Nippon Shokubai Co Ltd	24,000	266,767	244,747	0.01
Nippon Signal Co Ltd	3,000	22,556	22,016	0.00
Nippon Soda Co Ltd	4,000	14,912	19,892	0.00
Nippon Steel & Sumitomo Metal Corp	121,835	374,772	327,480	0.02
Nippon Steel Trading Co Ltd	5,000	13,745	12,886	0.00
Nippon Suisan Kaisha Ltd	77,400	164,184	151,162	0.01
Nippon Telegraph & Telephone Corp	45,400	2,188,044	2,344,609	0.14
Nippon Thompson Co Ltd	21,000	117,537	106,972	0.01
Nippon Yusen KK	46,000	188,523	121,325	0.01
Nishi-Nippon City Bank Ltd/The	50,000	134,013	130,365	0.01
Nissan Motor Co Ltd	147,700	1,359,307	1,492,833	0.08
Nisshin Oillio Group Ltd/The	3,000	14,050	10,903	0.00
Nisshinbo Holdings Inc	3,000	27,193	21,292	0.00
Nissin Kogyo Co Ltd	1,400	20,442	25,270	0.00
Nittetsu Mining Co Ltd	4,000	14,260	15,302	0.00
Nitto Boseki Co Ltd	6,000	12,932	18,544	0.00
Nitto Denko Corp	3,500	151,505	224,442	0.01
NKSJ Holdings Inc	28,350	701,718	672,969	0.04
NOF Corp	3,000	12,268	16,792	0.00
Nomura Holdings Inc	59,200	279,086	435,055	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Noritz Corp	800	14,847	13,820	0.00
North Pacific Bank Ltd				
4,700	18,074	17,128	0.00	
NSD Co Ltd	2,300	21,870	23,594	0.00
NSK Ltd	22,000	168,745	209,957	0.01
NTT Data Corp	409	1,337,737	1,445,201	0.08
NTT DOCOMO Inc	502	802,991	776,234	0.04
Obayashi Corp	151,000	798,725	782,860	0.04
Obic Co Ltd	1,380	275,784	359,674	0.02
Odakyu Electric Railway Co Ltd	19,000	185,073	184,769	0.01
Ohsho Food Service Corp	700	16,686	19,914	0.00
Oiles Corp	800	12,815	16,510	0.00
Oji Holdings Corp	40,000	177,162	161,072	0.01
Oki Electric Industry Co Ltd	17,000	13,270	32,859	0.00
Okinawa Cellular Telephone Co	8,500	178,732	189,107	0.01
Okinawa Electric Power Co Inc/The	800	31,397	30,120	0.00
Olympus Corp	4,300	109,113	130,080	0.01
Omron Corp	6,000	144,504	178,246	0.01
Onward Holdings Co Ltd	47,000	424,728	387,980	0.02
Orient Corp	18,000	13,841	42,946	0.00
ORIX Corp	18,730	174,184	254,170	0.01
Orix JREIT Inc	25	26,500	28,338	0.00
Otsuka Holdings Co Ltd	13,800	435,497	453,587	0.02
Panasonic Corp	36,300	365,228	290,883	0.02
Penta-Ocean Construction Co Ltd	5,000	6,932	11,124	0.00
Pigeon Corp	400	14,819	31,731	0.00
Pioneer Corp	3,700	12,458	7,152	0.00
Rakuten Inc	13,400	112,129	157,291	0.01
Resona Holdings Inc	74,800	359,963	362,952	0.02
Resorttrust Inc	900	13,358	28,177	0.00
Ricoh Co Ltd	12,000	149,040	142,064	0.01
Ricoh Leasing Co Ltd	900	20,906	23,937	0.00
Ryobi Ltd	4,000	14,819	11,476	0.00
Ryohin Keikaku Co Ltd	400	24,252	32,778	0.00
Ryosan Co Ltd	2,000	44,112	35,033	0.00
Sanden Corp	4,000	14,446	15,664	0.00
Sangetsu Co Ltd	600	12,848	14,937	0.00
San-In Godo Bank Ltd/The	3,000	23,969	22,167	0.00
Sanken Electric Co Ltd	3,000	10,380	14,043	0.00
Sanki Engineering Co Ltd	2,000	15,472	11,859	0.00
Sankyu Inc	7,000	32,028	26,144	0.00
Santen Pharmaceutical Co Ltd	26,500	1,294,401	1,139,126	0.06
Sanyo Shokai Ltd	6,000	18,393	14,919	0.00
Sanyo Special Steel Co Ltd	3,000	15,204	14,376	0.00
Sapporo Holdings Ltd	5,000	19,727	18,221	0.00
Sawai Pharmaceutical Co Ltd	200	21,982	23,818	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Secom Co Ltd	38,900	1,969,342	2,106,832	0.12
Sega Sammy Holdings Inc	19,700	428,524	492,228	0.03
Seiko Holdings Corp	4,000	12,209	16,067	0.00
Sekisui House Ltd	83,000	985,358	1,197,350	0.06
Senko Co Ltd	4,000	12,489	20,416	0.00
Senshu Ikeda Holdings Inc	3,380	22,999	17,422	0.00
Seven & I Holdings Co Ltd	53,700	1,686,050	1,956,952	0.12
Sharp Corp/Japan	38,000	259,067	152,251	0.01
Shiga Bank Ltd/The	4,000	21,049	20,416	0.00
Shikoku Electric Power Co Inc	9,400	206,955	169,102	0.01
Shimachu Co Ltd	900	20,513	22,044	0.00
Shimizu Corp	95,000	366,303	380,627	0.02
Shin-Etsu Chemical Co Ltd	99,800	5,589,401	6,600,751	0.36
Shinko Plantech Co Ltd	2,200	19,854	16,478	0.00
Shinmaywa Industries Ltd	4,000	14,400	31,087	0.00
Shionogi & Co Ltd	10,300	185,723	214,534	0.01
Ship Healthcare Holdings Inc	4,600	129,331	168,561	0.01
Shiseido Co Ltd	20,500	292,320	304,193	0.02
Shizuoka Bank Ltd/The	22,000	193,876	236,091	0.01
SHO-BOND Holdings Co Ltd	600	13,484	23,557	0.00
Shochiku Co Ltd	2,000	14,004	18,402	0.00
Showa Corp	2,400	13,421	30,805	0.00
Sintokogio Ltd	1,900	16,440	15,627	0.00
SMC Corp/Japan	3,600	655,417	720,109	0.04
Softbank Corp	43,700	1,508,289	2,542,767	0.15
Sony Corp	14,900	330,079	311,544	0.02
Start Today Co Ltd	1,100	29,465	21,461	0.00
Sumitomo Corp	31,200	384,589	387,900	0.02
Sumitomo Electric Industries Ltd	114,300	1,340,322	1,361,222	0.07
Sumitomo Forestry Co Ltd	50,800	524,376	616,240	0.03
Sumitomo Metal Mining Co Ltd	14,000	242,109	155,595	0.01
Sumitomo Mitsui Financial Group Inc	195,700	7,512,581	8,944,252	0.49
Sumitomo Mitsui Trust Holdings Inc	55,000	191,101	255,800	0.01
Sumitomo Warehouse Co Ltd/The	4,000	18,949	22,792	0.00
Suruga Bank Ltd	29,000	340,418	524,619	0.03
Suzuki Motor Corp	32,600	740,259	749,239	0.04
Tachi-S Co Ltd	400	4,949	5,315	0.00
Taikisha Ltd	800	13,253	19,594	0.00
Taiyo Nippon Sanso Corp	35,000	216,936	240,650	0.01
Taiyo Yuden Co Ltd	2,000	27,810	30,342	0.00
Takara Bio Inc	700	22,271	16,137	0.00
Takasago Thermal Engineering Co Ltd	1,500	13,141	12,609	0.00
Takeda Pharmaceutical Co Ltd	12,000	561,515	540,595	0.03
Tamron Co Ltd	400	7,330	8,315	0.00
Terumo Corp	4,500	208,745	223,109	0.01
THK Co Ltd	9,300	163,923	195,109	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
Toagosei Co Ltd	5,000	22,985	19,983	0.00
Tobu Railway Co Ltd	40,000	225,851	205,364	0.01
TOC Co Ltd	3,700	13,708	23,876	0.00
Toho Holdings Co Ltd	900	13,547	14,823	0.00
Toho Zinc Co Ltd	4,000	15,425	11,396	0.00
Tokio Marine Holdings Inc	106,600	3,143,285	3,358,912	0.19
Tokuyama Corp	5,000	23,535	15,805	0.00
Tokyo Dome Corp	6,000	15,102	37,026	0.00
Tokyo Electric Power Co Inc	32,900	159,883	169,576	0.01
Tokyo Electron Ltd	9,700	501,554	489,223	0.03
Tokyo Gas Co Ltd				
159,000	787,526	873,959	0.05	
Tokyo Ohka Kogyo Co Ltd	9,300	184,826	212,711	0.01
Tokyo Seimitsu Co Ltd	1,000	13,072	22,178	0.00
Tokyo Tomin Bank Ltd/The	1,200	13,211	14,110	0.00
Tokyu Corp	33,000	152,237	215,272	0.01
TOMONY Holdings Inc	3,700	13,708	14,303	0.00
Tomy Co Ltd	1,600	12,452	7,441	0.00
Toppan Printing Co Ltd	26,000	198,803	179,816	0.01
Topy Industries Ltd	6,000	13,910	11,718	0.00
Toray Industries Inc	35,000	252,843	225,498	0.01
Toshiba Corp	66,000	303,257	316,265	0.02
Toshiba Plant Systems & Services Corp	1,000	11,965	14,849	0.00
Toyo Corp/Chuo-ku	1,600	17,615	19,780	0.00
Toyo Engineering Corp	5,000	16,367	21,393	0.00
Toyo Ink SC Holdings Co Ltd	4,000	15,855	19,691	0.00
Toyo Seikan Group Holdings Ltd	44,900	631,837	689,309	0.04
Toyo Suisan Kaisha Ltd	26,000	762,127	861,125	0.05
Toyo Tanso Co Ltd	300	15,693	5,279	0.00
Toyo Tire & Rubber Co Ltd	6,000	13,281	31,409	0.00
Toyobo Co Ltd	18,000	29,287	27,180	0.00
Toyota Industries Corp	8,700	283,330	355,147	0.02
Toyota Motor Corp	181,000	8,858,579	10,914,480	0.60
Transcosmos Inc	1,500	13,648	22,605	0.00
Trend Micro Inc/Japan	12,000	354,642	379,926	0.02
TS Tech Co Ltd	900	13,788	28,404	0.00
Tsubakimoto Chain Co	3,000	12,617	17,607	0.00
Tsutsumi Jewelry Co Ltd	3,500	92,318	78,890	0.00
Ulvac Inc	1,300	27,866	10,234	0.00
Unicharm Corp	3,600	150,859	202,587	0.01
Unipres Corp	800	13,635	14,295	0.00
Unitika Ltd	21,000	13,626	10,359	0.00
UNY Co Ltd	2,700	23,159	18,130	0.00
USS Co Ltd	4,890	574,016	618,296	0.03
Wacoal Holdings Corp	2,000	24,013	19,912	0.00
Wacom Co Ltd/Japan	2,800	8,503	30,809	0.00
West Japan Railway Co	10,300	430,638	435,496	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Japan (continued)</b>				
Xebio Co Ltd	700	13,693	14,284	0.00
Yahoo Japan Corp	3,339	1,289,410	1,640,340	0.09
Yamada Denki Co Ltd	9,790	466,467	395,700	0.02
Yamato Holdings Co Ltd	86,200	1,469,144	1,813,639	0.11
Yamazen Corp	32,100	260,310	200,997	0.01
Yodogawa Steel Works Ltd	6,000	25,192	23,798	0.00
Yoshinoya Holdings Co Ltd	12	13,966	13,965	0.00
Zensho Holdings Co Ltd	1,700	21,197	19,287	0.00
Zeon Corp	1,000	8,687	11,708	0.00
<b>Total Japan 7.93% (31 December 2012: 6.38%)</b>			<b>147,517,260</b>	<b>7.93</b>
<b>Jersey</b>				
Beazley Plc	7,035	12,950	24,520	0.00
Centamin Plc	15,161	32,960	7,255	0.00
Delphi Automotive Plc	17,700	901,114	897,036	0.05
Experian Plc	31,939	489,801	553,691	0.03
Glencore Xstrata Plc	292,008	1,755,606	1,205,088	0.06
Henderson Group Plc	18,500	39,175	41,135	0.00
Heritage Oil Plc	2,743	13,231	5,533	0.00
Informa Plc	117,358	822,985	870,045	0.05
Petrofac Ltd	11,513	264,754	209,192	0.01
Regus Plc	89,108	131,990	212,318	0.01
Shire Plc	10,391	280,989	328,597	0.02
UBM Plc	1,528	16,303	15,203	0.00
West China Cement Ltd	84,000	25,891	12,457	0.00
Wolseley Plc	5,952	225,409	273,530	0.01
WPP Plc	130,381	1,930,012	2,218,745	0.13
<b>Total Jersey 0.37% (31 December 2012: 0.16%)</b>			<b>6,874,345</b>	<b>0.37</b>
<b>Korea, Republic of (South Korea)</b>				
Amorepacific Corp	54	53,546	43,122	0.00
Bioneer Corp	918	19,730	13,424	0.00
BS Financial Group Inc	3,520	40,753	44,383	0.00
Cheil Industries Inc	823	69,675	64,497	0.00
Cheil Worldwide Inc	2,130	48,872	45,508	0.00
CJ CGV Co Ltd	690	13,180	30,179	0.00
CJ CheilJedang Corp	144	35,620	32,594	0.00
CJ E&M Corp	650	29,883	19,721	0.00
CJ O Shopping Co Ltd	75	11,825	22,328	0.00
Coway Co Ltd	950	30,196	46,333	0.00
Daelim Industrial Co Ltd	481	39,221	36,474	0.00
Daewoo International Corp	1,070	33,732	33,120	0.00
Daewoo Securities Co Ltd	3,640	36,397	31,873	0.00
Daewoo Shipbuilding & Marine Engineering Co Ltd	2,170	48,156	47,882	0.00
Daum Communications Corp	2,478	241,944	171,196	0.01
DGB Financial Group Inc	2,620	31,547	35,559	0.00
Dong-A Pharmaceutical Co Ltd	171	15,309	16,321	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Korea, Republic of (South Korea) (continued)</b>				
Dong-A ST Co Ltd	120	12,352	12,451	0.00
Dongbu Insurance Co Ltd	780	31,990	32,203	0.00
Dongbu Steel Co Ltd	2,690	19,254	6,112	0.00
DONGKUK STRUCTURES & CONSTRUCTION Co Ltd	10,494	26,568	31,931	0.00
Doosan Heavy Industries & Construction Co Ltd	838	41,744	31,075	0.00
Doosan Infracore Co Ltd	2,430	37,788	22,660	0.00
E-Mart Co Ltd	353	86,499	61,819	0.00
GS Engineering & Construction Corp	661	64,402	16,235	0.00
GS Holdings	1,032	52,956	46,447	0.00
Hana Financial Group Inc	31,744	1,099,036	924,204	0.06
Hana Tour Service Inc	481	17,486	30,282	0.00
Handsome Co Ltd	380	5,454	9,666	0.00
Hanjin Shipping Co Ltd	2,150	33,008	13,498	0.00
Hanjin Transportation Co Ltd	1,130	27,160	22,312	0.00
Hankook Tire Co Ltd	2,251	84,099	103,675	0.01
Hansol Paper Co	2,790	26,504	30,659	0.00
Hanwha Chemical Corp	1,180	27,726	17,203	0.00
Hanwha Corp	1,090	33,342	28,060	0.00
Hanwha Investment & Securities Co Ltd	3,810	22,185	12,243	0.00
Hotel Shilla Co Ltd	4,967	199,013	264,431	0.02
Hyosung Corp	612	31,689	31,563	0.00
Hyundai Department Store Co Ltd	252	36,389	33,098	0.00
Hyundai Development Co-Engineering & Construction	1,580	31,442	34,379	0.00
Hyundai Engineering & Construction Co Ltd	1,131	72,575	55,359	0.00
Hyundai Glovis Co Ltd	209	31,608	35,228	0.00
Hyundai Greenfood Co Ltd	1,480	12,688	22,938	0.00
Hyundai Heavy Industries Co Ltd	676	238,359	108,617	0.01
Hyundai Hysco Co Ltd	390	13,983	11,679	0.00
Hyundai Merchant Marine Co Ltd	2,110	24,656	26,512	0.00
Hyundai Mipo Dockyard	276	30,157	30,451	0.00
Hyundai Mobis	3,344	946,955	797,898	0.05
Hyundai Motor Co	7,940	1,551,699	1,567,768	0.09
Hyundai Steel Co	966	90,439	54,219	0.00
Hyundai Wia Corp	291	37,551	43,189	0.00
Jusung Engineering Co Ltd	5,801	44,151	30,223	0.00
Kangwon Land Inc	1,640	37,975	45,306	0.00
KB Financial Group Inc	21,305	880,882	637,071	0.04
KCC Corp	77	15,395	21,980	0.00
Kia Motors Corp	4,024	248,779	218,809	0.01
KIWOOM Securities Co Ltd	360	13,907	17,432	0.00
Kolon Industries Inc	11,502	608,377	484,432	0.04
Korea Electric Power Corp	4,320	98,478	100,241	0.01
Korea Gas Corp	564	28,803	26,026	0.00
Korea United Pharm Inc	1,580	19,234	16,740	0.00
Korea Zinc Co Ltd	175	63,949	42,369	0.00
Korean Air Lines Co Ltd	780	30,557	20,968	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Korea, Republic of (South Korea)</b>				
Korean Reinsurance Co	2,611	29,790	24,006	0.00
KT&G Corp	1,833	120,638	118,931	0.01
Kumho Petro chemical Co Ltd	304	34,103	21,987	0.00
LG Chem Ltd	767	300,250	169,579	0.01
LG Corp	1,604	94,203	89,045	0.00
LG Display Co Ltd	3,840	80,660	92,297	0.00
LG Electronics Inc	1,693	101,961	108,069	0.01
LG Fashion Corp	570	14,619	14,075	0.00
LG Household & Health Care Ltd	170	78,660	83,061	0.00
LG International Corp	820	28,849	22,868	0.00
LG Life Sciences Ltd	640	25,008	26,899	0.00
LG Uplus Corp	41,310	389,431	428,637	0.03
LIG Insurance Co Ltd	1,520	33,630	31,077	0.00
Lotte Chemical Corp	251	87,983	31,429	0.00
Lotte Chilsung Beverage Co Ltd	11	13,355	13,282	0.00
Lotte Shopping Co Ltd	178	59,350	55,330	0.00
LS Corp	483	31,323	29,351	0.00
Medy-Tox Inc	226	24,126	19,888	0.00
MegaStudy Co Ltd	103	11,356	5,565	0.00
Meritz Finance Group Inc	6,764	15,571	28,311	0.00
NCSOFT Corp	241	74,497	34,080	0.00
Neowiz Games Corp	419	13,578	5,558	0.00
NHN Corp	1,992	481,160	505,827	0.04
OCI Co Ltd	290	83,524	34,027	0.00
OCI Materials Co Ltd	524	28,373	14,430	0.00
Orion Corp/Republic of South Korea	68	66,863	56,684	0.00
Poongsan Corp	770	21,074	15,473	0.00
POSCO	1,003	410,297	262,156	0.02
POSCO Chemtech Co Ltd	1,203	138,492	123,876	0.01
S&T Dynamics Co Ltd	1,170	16,052	12,755	0.00
S-1 Corp	6,673	374,589	362,266	0.03
Samsung C&T Corp	2,150	138,255	101,283	0.01
Samsung Electro-Mechanics Co Ltd	1,008	68,868	76,788	0.00
Samsung Electronics Co Ltd	20,646	7,094,273	9,997,033	0.57
Samsung Engineering Co Ltd	467	102,059	30,260	0.00
Samsung Fire & Marine Insurance Co Ltd	567	120,729	115,431	0.01
Samsung Heavy Industries Co Ltd	2,850	89,463	89,090	0.00
Samsung Life Insurance Co Ltd	811	63,372	76,339	0.00
Samsung SDI Co Ltd	567	73,471	67,521	0.00
Samsung Securities Co Ltd	1,122	52,380	45,242	0.00
Samsung Techwin Co Ltd	843	47,259	47,980	0.00
Samyang Corp	111	5,272	3,956	0.00
Samyang Holdings Corp	149	7,077	11,312	0.00
Seah Besteel Corp	446	8,405	12,145	0.00
SFA Engineering Corp	168	4,316	8,444	0.00
Shinhan Financial Group Co Ltd	31,260	1,209,672	1,027,813	0.07

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Korea, Republic of (South Korea)</b>				
Shinsegae Co Ltd	135	31,375	24,883	0.00
SK Broadband Co Ltd	6,296	23,835	27,950	0.00
SK C&C Co Ltd	394	48,114	34,258	0.00
SK Chemicals Co Ltd	325	18,364	11,611	0.00
SK Holdings Co Ltd	502	76,129	74,286	0.00
SK Hynix Inc	8,240	191,540	224,750	0.01
SK Innovation Co Ltd	1,003	167,966	118,563	0.01
SK Networks Co Ltd	3,170	30,607	17,876	0.00
SK Securities Co Ltd	15,730	23,359	12,782	0.00
SK Telecom Co Ltd	118,600	2,060,497	2,408,766	0.14
S-Oil Corp	651	67,904	41,669	0.00
Taekwang Industrial Co Ltd	19	19,802	15,938	0.00
Taihan Electric Wire Co Ltd	697	16,919	1,520	0.00
TONGYANG Securities Inc	4,650	28,180	14,760	0.00
Woongjin Chemical Co Ltd	1,823	16,115	16,601	0.00
Woongjin Thinkbig Co Ltd	2,020	32,896	13,283	0.00
Woori Finance Holdings Co Ltd	6,560	68,920	60,313	0.00
<b>Total Korea, Republic of (South Korea) 1.33% (31 December 2012: 1.48%)</b>			<b>24,637,440</b>	<b>1.33</b>
<b>Liberia</b>				
Royal Caribbean Cruises Ltd	25,200	888,184	839,412	0.05
<b>Total Liberia 0.05% (31 December 2012: 0.00%)</b>			<b>839,412</b>	<b>0.05</b>
<b>Luxembourg</b>				
Altisource Portfolio Solutions SA	300	7,917	28,209	0.00
ArcelorMittal	38,331	697,483	426,958	0.02
Colt Group SA	6,405	12,576	9,709	0.00
Eurofins Scientific	1,358	119,411	284,556	0.02
GAGFAH SA	1,622	12,303	19,916	0.00
Kernel Holding SA	1,539	31,223	21,579	0.00
Millicom International Cellular SA	97,741	8,808,560	6,995,959	0.38
Oriflame Cosmetics SA	1,317	48,762	41,426	0.00
Samsonite International SA	1,068,200	2,758,160	2,575,323	0.14
SES SA	392,070	10,246,689	11,201,989	0.60
Tenaris SA	209,400	7,302,220	8,428,350	0.45
<b>Total Luxembourg 1.61% (31 December 2012: 1.43%)</b>			<b>30,033,974</b>	<b>1.61</b>
<b>Malaysia</b>				
AirAsia Bhd	157,900	172,335	157,426	0.02
AMMB Holdings Bhd	38,200	63,101	88,502	0.00
Axiata Group Bhd	47,400	76,825	99,317	0.01
British American Tobacco Malaysia Bhd	2,400	33,589	45,273	0.00
CIMB Group Holdings Bhd	63,800	153,388	166,996	0.02
CSC Steel Holdings Bhd	43,500	19,974	17,761	0.00
Dialog Group Bhd	38,500	12,029	34,361	0.00
DiGi.Com Bhd	59,600	47,349	88,846	0.00
Gamuda Bhd	33,600	35,455	49,772	0.00
Genting Bhd	34,700	100,631	114,659	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Malaysia (continued)</b>				
Genting Malaysia Bhd	48,300	45,586	59,467	0.00
Glomac Bhd	47,700	20,699	18,116	0.00
Hartalega Holdings Bhd	16,000	18,646	32,410	0.00
IHH Healthcare Bhd	46,000	54,060	56,782	0.00
IJM Corp Bhd	89,600	155,581	159,094	0.02
IOI Corp Bhd	52,100	84,987	89,378	0.00
KNM Group Bhd	56,225	21,554	8,096	0.00
Kuala Lumpur Kepong Bhd	10,900	62,368	74,725	0.00
Malayan Banking Bhd	506,400	1,644,555	1,660,485	0.10
Malaysian Resources Corp Bhd	32,000	18,375	15,498	0.00
Maxis Bhd	44,700	90,976	96,346	0.01
MISC Bhd	15,000	41,622	24,119	0.00
Perdana Petroleum Bhd	33,000	21,342	19,741	0.00
Petronas Chemicals Group Bhd	40,800	82,367	84,840	0.00
Petronas Gas Bhd	11,800	43,783	77,609	0.00
PPB Group Bhd	8,200	45,489	36,750	0.00
Sapurakencana Petroleum Bhd	88,100	111,612	112,935	0.01
Sime Darby Bhd	44,800	111,530	134,705	0.01
Supermax Corp Bhd	12,500	7,145	7,715	0.00
Tan Chong Motor Holdings Bhd	8,900	13,981	18,479	0.00
Telekom Malaysia Bhd	29,600	53,263	50,498	0.00
Tenaga Nasional Bhd	45,300	90,932	118,142	0.01
Top Glove Corp Bhd	5,900	8,768	11,578	0.00
UEM Sunrise Bhd	49,300	52,157	48,215	0.00
UMW Holdings Bhd	15,300	30,493	70,314	0.00
WCT Bhd	27,025	18,214	21,298	0.00
YTL Corp Bhd	106,700	50,979	55,719	0.00
YTL Power International Bhd	37,800	27,171	19,142	0.00
<b>Total Malaysia 0.22% (31 December 2012: 0.59%)</b>			<b>4,045,109</b>	<b>0.22</b>
<b>Mexico</b>				
Alfa SAB de CV	52,000	50,425	123,994	0.01
America Movil SAB de CV	617,685	1,135,952	1,091,335	0.06
Arca Continental SAB de CV	6,500	55,164	49,417	0.00
Axtel SAB de CV	33,700	16,992	11,566	0.00
Bolsa Mexicana de Valores SAB de CV	94,000	187,829	232,509	0.01
Cemex SAB de CV	218,220	347,027	547,009	0.03
Coca-Cola Femsa SAB de CV	7,300	101,559	102,081	0.01
Corp GEO SAB de CV	21,300	28,748	8,993	0.00
Desarrolladora Homex SAB de CV	10,600	26,980	6,608	0.00
Empresas ICA SAB de CV	16,100	29,072	30,282	0.00
Fomento Economico Mexicano SAB de CV	86,100	4,119,452	6,089,175	0.34
Grupo Aeroportuario del Centro Norte Sab de CV	1,700	5,601	5,502	0.00
Grupo Aeroportuario del Pacifico SAB de CV	7,900	34,632	39,822	0.00
Grupo Aeroportuario del Sureste SAB de CV	5,200	61,336	57,490	0.00
Grupo Bimbo SAB de CV	30,800	68,613	92,477	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Mexico (continued)</b>				
Grupo Carso SAB de CV	11,100	38,307	52,493	0.00
Grupo Comercial Chedraui SA de CV	232,100	819,536	853,153	0.06
Grupo Financiero Banorte SAB de CV	29,800	115,700	175,951	0.01
Grupo Financiero Inbursa SAB de CV	33,100	69,586	72,423	0.00
Grupo Financiero Santander Mexico SAB de CV	28,200	82,532	79,885	0.00
Grupo Mexico SAB de CV	66,593	194,919	191,462	0.01
Grupo Modelo SAB de CV	11,300	71,059	100,648	0.01
Grupo Simec SAB de CV	5,500	13,095	23,941	0.00
Grupo Televisa SAB	43,500	181,665	215,299	0.01
Industrias Penoles SAB de CV	2,330	64,479	69,046	0.00
Kimberly-Clark de Mexico SAB de CV	29,400	68,617	94,933	0.01
Mexichem SAB de CV	18,767	68,106	77,369	0.00
Minera Frisco SAB de CV	12,000	28,620	35,671	0.00
TV Azteca SAB de CV	50,300	29,547	26,453	0.00
Wal-Mart de Mexico SAB de CV	81,100	202,574	226,009	0.01
<b>Total Mexico 0.58% (31 December 2012: 0.99%)</b>			<b>10,782,996</b>	<b>0.58</b>
<b>Netherlands</b>				
Aalberts Industries NV	1,095	17,370	24,375	0.00
Accell Group	640	14,428	9,904	0.00
Aegon NV	29,236	186,321	195,299	0.01
AerCap Holdings NV	12,500	152,975	218,250	0.01
Akzo Nobel NV	4,286	257,279	241,320	0.01
Arcadis NV	772	15,466	20,647	0.00
ASM International NV	2,712	95,240	91,358	0.00
ASML Holding NV	36,742	1,997,964	2,895,365	0.16
BinckBank NV	1,016	14,520	8,537	0.00
Brunel International NV	420	13,231	17,631	0.00
CSM	749	20,551	15,110	0.00
Eurocommercial Properties NV	647	25,386	23,616	0.00
European Aeronautic Defence and Space Co NV	6,849	202,705	365,597	0.02
Fugro NV	4,653	297,109	251,913	0.01
Gemalto NV	11,646	904,090	1,053,028	0.07
Heineken Holding NV	2,899	133,460	162,039	0.01
Heineken NV	15,688	868,305	997,601	0.05
ING Groep NV	45,586	444,206	414,737	0.02
Koninklijke Ahold NV	14,069	189,393	209,123	0.01
Koninklijke BAM Groep NV	2,893	14,408	13,726	0.00
Koninklijke Boskalis Westminster NV	17,576	547,534	640,049	0.03
Koninklijke DSM NV	5,370	317,305	349,437	0.02
Koninklijke KPN NV	204,843	742,964	424,967	0.02
Koninklijke Philips NV	75,884	1,836,709	2,065,031	0.12
Koninklijke Ten Cate NV	507	13,504	11,863	0.00
LyondellBasell Industries NV	13,900	726,002	924,350	0.05
Nielsen Holdings NV	49,800	1,574,438	1,673,280	0.10
Nieuwe Steen Investments NV	791	13,891	5,054	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Netherlands (continued)</b>				
Nutreco NV	784	24,992	33,131	0.00
PostNL NV	1,624	17,085	4,524	0.00
Qiagen N.V.	7,955	150,791	156,297	0.01
Randstad Holding NV	5,288	218,622	216,524	0.01
Royal Dutch Shell Plc 'A'	19,250	585,565	614,183	0.03
Royal Imtech NV	47	1,386	345	0.00
TNT Express NV	1,384	18,901	10,366	0.00
Unilever NV	75,264	2,846,075	2,959,976	0.17
Unit4 NV	597	13,863	19,234	0.00
USG People NV	978	15,522	6,356	0.00
Vastned Retail NV	271	15,045	11,089	0.00
VistaPrint NV	700	21,334	34,468	0.00
Wereldhave NV	284	23,778	18,420	0.00
Wolters Kluwer NV	10,449	214,063	220,579	0.01
<b>Total Netherlands 0.95% (31 December 2012: 0.74%)</b>			<b>17,628,699</b>	<b>0.95</b>
<b>New Zealand</b>				
Chorus Ltd	5,500	13,305	10,067	0.00
Telecom Corp of New Zealand Ltd	148,585	301,005	258,196	0.01
<b>Total New Zealand 0.01% (31 December 2012: 0.08%)</b>			<b>268,263</b>	<b>0.01</b>
<b>Norway</b>				
Aker ASA	705	13,989	19,570	0.00
Aker Solutions ASA	9,300	165,698	125,807	0.01
Atea ASA	2,370	18,923	23,773	0.00
Austevoll Seafood ASA	2,298	13,594	13,134	0.00
Cermaq ASA	1,482	13,056	25,485	0.00
DNB ASA	63,026	786,232	907,297	0.05
DNO International ASA	10,470	15,039	18,982	0.00
Fred Olsen Energy ASA	443	13,008	17,318	0.00
Leroy Seafood Group ASA	567	8,823	15,693	0.00
Marine Harvest ASA	31,468	25,872	31,745	0.00
Norsk Hydro ASA	30,211	167,627	119,932	0.01
Orkla ASA	23,864	207,171	194,437	0.01
Petroleum Geo-Services ASA	2,781	29,452	33,680	0.00
Schibsted ASA	6,911	269,369	296,539	0.02
Statoil ASA	349,944	8,455,747	7,175,323	0.39
Storebrand ASA	145,686	720,253	698,127	0.04
Telenor ASA	12,781	226,898	252,017	0.01
TGS Nopec Geophysical Co ASA	1,453	26,289	41,881	0.00
Tomra Systems ASA	3,487	20,274	29,267	0.00
Yara International ASA	3,324	143,519	131,576	0.01
<b>Total Norway 0.55% (31 December 2012: 0.52%)</b>			<b>10,171,583</b>	<b>0.55</b>
<b>Panama</b>				
Carnival Corp	18,001	626,825	617,254	0.03
McDermott International Inc	2,800	49,213	22,932	0.00
<b>Total Panama 0.03% (31 December 2012: 0.04%)</b>			<b>640,186</b>	<b>0.03</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Papua New Guinea</b>				
Oil Search Ltd	125,205	885,506	885,913	0.05
<b>Total Papua New Guinea 0.05% (31 December 2012: 0.06%)</b>			<b>885,913</b>	<b>0.05</b>
<b>Philippines</b>				
Aboitiz Equity Ventures Inc	41,260	39,026	46,607	0.00
Ayala Corp	3,830	62,768	51,155	0.00
Ayala Land Inc	113,200	59,346	79,002	0.00
BDO Unibank Inc	27,570	64,341	54,247	0.00
Cebu Air Inc	62,400	98,777	96,202	0.01
EEl Corp	58,700	20,110	17,962	0.00
Energy Development Corp	5,426,600	871,294	715,769	0.05
Filinvest Land Inc	686,000	19,622	27,028	0.00
First Philippine Holdings Corp	4,600	5,714	7,789	0.00
Lopez Holdings Corp	2,043,854	219,892	242,197	0.02
Philippine Long Distance Telephone Co	725	43,479	49,005	0.00
SM Investments Corp	4,000	55,858	98,148	0.01
SM Prime Holdings Inc	149,650	32,606	56,463	0.00
Universal Robina Corp	20,780	64,337	59,165	0.00
<b>Total Philippines 0.09% (31 December 2012: 0.51%)</b>			<b>1,600,739</b>	<b>0.09</b>
<b>Poland</b>				
Bank Pekao SA	4,493	215,616	198,934	0.01
BRE Bank SA	229	19,052	25,847	0.00
KGHM Polska Miedz SA	2,885	118,488	104,355	0.01
Lubelski Wegiel Bogdanka SA	780	25,343	23,648	0.00
PGE SA	13,588	96,450	61,998	0.00
Polski Koncern Naftowy Orlen S.A.	6,422	84,462	89,833	0.00
Polskie Gornictwo Naftowe i Gazownictwo SA	38,013	52,476	65,953	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	14,776	177,649	157,014	0.01
Powszechny Zaklad Ubezpieczen SA	939	109,767	115,002	0.01
Tauron Polska Energia SA	26,452	49,513	33,747	0.00
Telekomunikacja Polska SA	10,605	58,547	24,226	0.00
Warsaw Stock Exchange	8,600	108,808	98,253	0.01
<b>Total Poland 0.05% (31 December 2012: 0.09%)</b>			<b>998,810</b>	<b>0.05</b>
<b>Portugal</b>				
Altri SGPS SA	5,100	12,952	12,331	0.00
EDP - Energias de Portugal SA	53,756	181,321	172,804	0.01
Mota-Engil SGPS SA	8,406	23,063	25,416	0.00
Portucel SA	4,726	13,675	15,045	0.00
Portugal Telecom SGPS SA	203,900	1,187,009	792,212	0.05
Semapa-Sociedade de Investimento e Gestao	1,350	13,763	11,463	0.00
Sonae	12,630	13,703	11,968	0.00
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	6,000	26,441	28,881	0.00
<b>Total Portugal 0.06% (31 December 2012: 0.04%)</b>			<b>1,070,120</b>	<b>0.06</b>
<b>Total Portugal 0.04% (2011: 0.02%)</b>			<b>647,671</b>	<b>0.04</b>
<b>Puerto Rico</b>				
OFG Bancorp	1,200	13,806	21,732	0.00
<b>Total Puerto Rico 0.00% (31 December 2012: 0.00%)</b>			<b>21,732</b>	<b>0.00</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Russia</b>				
Ak Transneft OAO	26	42,481	56,948	0.00
Bank St. Petersburg	24,500	60,623	29,643	0.00
Dixy Group	8,900	114,167	124,710	0.01
Federal Grid Co Unified	4,441,842	56,034	13,770	0.00
Federal Hydrogenerating Co	1,831,688	88,531	27,842	0.00
Inter Rao Ues	14,631,609	21,216	5,853	0.00
LSR Group	8,583	35,230	35,791	0.00
Lukoil OAO	2,411	145,603	138,994	0.01
LUKOIL OAO	7,553	438,431	434,433	0.03
Magnit OJSC	4,183	113,326	238,640	0.01
MegaFon OAO	1,646	51,641	51,240	0.00
MMC Norilsk Nickel Ojsc	880	155,417	127,491	0.01
Mobile Telesystems OJSC	8,100	139,227	153,252	0.01
NovaTek OAO	1,390	208,347	164,854	0.01
Rosneft Oil Company	16,461	117,060	113,660	0.01
Rostelecom	20,427	88,819	54,802	0.00
Severstal Rub 0.0100	3,322	41,359	21,160	0.00
Sistema JSFC	1,833	40,140	35,579	0.00
Surgutneftegas	106,551	97,513	84,143	0.00
Tatneft	24,293	112,239	145,272	0.01
Uralkali	21,591	129,719	143,405	0.01
Vtb Bank Ojsc	46,120,206	99,291	42,378	0.00
<b>Total Russia 0.12% (31 December 2012: 0.24%)</b>			<b>2,243,860</b>	<b>0.12</b>
<b>Singapore</b>				
Ascendas Real Estate Investment Trust	1,312,000	2,348,289	2,296,524	0.12
Cache Logistics Trust	27,000	21,265	26,611	0.00
CDL Hospitality Trusts	23,000	32,416	30,648	0.00
City Developments Ltd	357,000	2,810,279	3,011,865	0.17
CSE Global Ltd	24,000	16,622	15,802	0.00
DBS Group Holdings Ltd	95,865	1,162,748	1,171,595	0.06
Ezion Holdings Ltd	22,000	11,117	36,428	0.00
Ezra Holdings Ltd	130,000	121,645	95,329	0.01
First Resources Ltd	13,000	12,240	18,194	0.00
Flextronics International Ltd	16,765	99,240	129,593	0.01
Great Eastern Holdings Ltd	54,000	535,244	728,924	0.04
Indofood Agri Resources Ltd	13,000	16,974	9,942	0.00
Keppel Corp Ltd	27,000	230,834	221,403	0.01
Keppel REIT	33,000	28,584	33,564	0.00
Lippo Malls Indonesia Retail Trust	82,000	27,358	31,357	0.00
Mapletree Greater China Commercial Trust	548,000	451,514	408,315	0.02
Mapletree Logistics Trust	42,000	35,480	36,427	0.00
Midas Holdings Ltd	57,000	25,202	19,551	0.00
Oversea-Chinese Banking Corp Ltd	39,000	273,136	307,195	0.02
Raffles Education Corp Ltd	25,000	9,520	5,718	0.00
Rotary Engineering Ltd	33,000	17,813	12,359	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Singapore (continued)</b>				
SATSLtd	12,000	25,623	30,940	0.00
Singapore Airlines Ltd	182,000	1,634,436	1,449,357	0.08
Singapore Exchange Ltd	44,000	258,065	243,888	0.01
Singapore Press Holdings Ltd	66,000	197,273	217,001	0.01
Singapore Telecommunications Ltd	1,699,000	4,626,444	5,036,854	0.28
Sound Global Ltd	37,000	16,086	16,628	0.00
STATS ChipPAC Ltd	205,000	121,936	57,380	0.00
Suntec Real Estate Investment Trust	41,000	43,565	50,594	0.00
Transpac Industrial Holdings Ltd	16,000	23,284	21,699	0.00
United Industrial Corp Ltd	25,000	26,655	59,530	0.00
United Overseas Bank Ltd	18,000	263,708	281,862	0.02
Venture Corp Ltd	4,000	26,910	22,802	0.00
Wilmar International Ltd	38,000	167,012	94,381	0.01
Ying Li International Real Estate Ltd	83,000	20,656	27,490	0.00
Yoma Strategic Holdings Ltd	22,000	7,183	15,699	0.00
<b>Total Singapore 0.87% (31 December 2012: 1.08%)</b>			<b>16,273,449</b>	<b>0.87</b>
<b>South Africa</b>				
ABSA Group Ltd	4,975	86,771	73,168	0.00
Adcock Ingram Holdings Ltd	3,348	28,894	21,922	0.00
Aeci Ltd	2,100	27,539	24,221	0.00
African Bank Investments Ltd	159,789	292,253	260,919	0.01
African Rainbow Minerals Ltd	2,591	59,325	38,529	0.00
Anglo American Platinum Ltd	851	82,270	25,031	0.00
Anglo American Plc	11,963	317,203	231,073	0.01
AngloGold Ashanti Ltd	6,898	263,415	96,467	0.01
Aspen Pharmacare Holdings Ltd	5,211	55,693	118,632	0.01
Astral Foods Ltd	1,379	23,118	12,480	0.00
Barloworld Ltd	3,766	22,428	30,599	0.00
Bidvest Group Ltd	5,269	96,796	128,445	0.01
Blue Label Telecoms Ltd	73,200	66,650	56,774	0.00
Capital Property Fund	28,495	31,856	29,997	0.00
City Lodge Hotels Ltd	2,096	20,174	25,178	0.00
Clicks Group Ltd	40,400	255,542	224,725	0.01
DataTec Ltd	5,249	28,010	29,002	0.00
Discovery Ltd	6,125	54,512	51,463	0.00
DRDGOLD Ltd	42,103	25,573	22,395	0.00
Emira Property Fund	19,766	34,637	28,910	0.00
FirstRand Ltd	45,574	106,543	131,987	0.01
Foschini Group Ltd/The	3,907	38,046	38,766	0.00
Gold Fields Ltd	13,537	151,528	68,918	0.00
Growthpoint Properties Ltd	32,464	75,988	86,302	0.00
Harmony Gold Mining Co Ltd	9,553	65,374	34,210	0.00
Hyprop Investments Ltd	3,407	25,501	26,255	0.00
Impala Platinum Holdings Ltd	9,712	222,313	90,671	0.00
Imperial Holdings Ltd	3,487	46,679	72,008	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>South Africa (continued)</b>				
JSE Ltd	21,093	204,891	150,859	0.01
Kumba Iron Ore Ltd	961	51,268	43,272	0.00
Life Healthcare Group Holdings Ltd	17,566	52,158	66,161	0.00
Massmart Holdings Ltd	1,914	34,646	34,227	0.00
Mondi Ltd	2,668	23,007	33,527	0.00
Mpact Ltd	10,374	20,182	24,328	0.00
Mr Price Group Ltd	4,270	59,818	57,539	0.00
MTN Group Ltd	611,016	10,465,485	11,263,590	0.62
Nampak Ltd	65,100	235,546	211,419	0.01
Naspers Ltd	6,183	287,019	445,924	0.03
Nedbank Group Ltd	17,013	230,493	299,910	0.03
Netcare Ltd	22,938	42,711	52,982	0.00
Old Mutual Plc	78,080	185,177	216,688	0.01
Omnia Holdings Ltd	1,566	13,066	28,789	0.00
PPC Ltd	7,269	30,939	21,140	0.00
Redefine Properties Ltd	56,585	68,287	57,909	0.00
Remgro Ltd	15,470	244,723	293,888	0.03
Reunert Ltd	2,841	22,949	19,558	0.00
RMB Holdings Ltd	10,609	31,699	42,085	0.00
RMI Holdings	201,069	302,322	508,584	0.04
Sanlam Ltd	29,796	107,913	135,065	0.01
Sappi Ltd	15,392	57,681	37,490	0.00
Sasol Ltd	8,245	348,393	357,367	0.03
Shoprite Holdings Ltd	7,007	85,237	128,957	0.01
Sibanye Gold Ltd	30,274	25,332	21,652	0.00
Spar Group Ltd/The	2,721	31,929	32,066	0.00
Standard Bank Group Ltd	114,650	1,506,212	1,274,209	0.08
Steinhoff International Holdings Ltd				
18,053	47,732	44,591	0.00	
Sun International Ltd/South Africa	1,800	24,916	17,321	0.00
Tiger Brands Ltd	2,817	81,888	83,138	0.00
Tongaat Hulett Ltd	1,781	23,468	22,359	0.00
Truworths International Ltd	7,825	67,229	68,096	0.00
Vodacom Group Ltd	6,085	57,605	64,024	0.00
Woolworths Holdings Ltd/South Africa	11,808	39,799	75,566	0.00
<b>Total South Africa 0.98% (31 December 2012: 1.22%)</b>			<b>18,313,327</b>	<b>0.98</b>
<b>Spain</b>				
Abengoa SA	3,115	16,398	6,529	0.00
Abertis Infraestructuras SA	10,536	173,774	183,520	0.01
Acciona SA	4,731	321,001	249,371	0.01
Acerinox SA	20,584	256,489	191,363	0.01
ACS Actividades de Construccion y Servicios SA	4,771	192,950	126,081	0.01
Almirall SA	1,406	13,123	17,783	0.00
Atresmedia Corp de Medios de Comunicaion S.A.	1,711	12,876	13,389	0.00
Banco Bilbao Vizcaya Argentaria SA	75,584	825,503	633,220	0.03

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Spain (continued)</b>				
Banco de Sabadell SA	54,528	231,771	90,369	0.00
Banco Popular Espanol SA	29,561	284,162	90,492	0.00
Banco Santander SA	246,616	2,175,637	1,571,438	0.09
Bolsas y Mercados Espanoles SA	673	17,673	16,403	0.00
Construcciones y Auxiliar de Ferrocarriles SA	16	7,046	6,781	0.00
Distribuidora Internacional de Alimentacion SA	22,354	104,921	168,824	0.01
Duro Felguera SA	1,280	9,519	8,219	0.00
Ebro Foods SA	737	11,482	15,022	0.00
Ence Energia y Celulosa S.A	4,209	12,755	12,857	0.00
Grupo Catalana Occidente SA	848	15,848	18,640	0.00
Iberdrola SA	60,112	342,769	316,929	0.02
Inditex SA	7,465	778,575	920,291	0.06
Mediaset Espana Comunicacion SA	48,995	432,875	426,070	0.02
Melia Hotels International SA	1,531	12,944	11,602	0.00
NH Hoteles SA	3,272	13,061	11,633	0.00
Obrascon Huarte Lain SA	449	11,874	15,262	0.00
Prosegur Cia de Seguridad SA	3,290	16,569	17,833	0.00
Red Electrica Corp SA	2,835	127,348	155,698	0.01
Repsol SA	13,728	338,054	289,175	0.02
Tecnicas Reunidas SA	353	19,101	16,186	0.00
Telefonica SA	69,116	1,339,363	884,498	0.05
Tubacex SA	5,374	15,464	16,416	0.00
Viscofan SA	9,416	320,343	470,065	0.03
Zeltia SA	12,357	37,846	29,555	0.00
<b>Total Spain 0.38% (31 December 2012: 0.37%)</b>			<b>7,001,514</b>	<b>0.38</b>
<b>Sweden</b>				
AarhusKarishamn AB	625	13,528	31,484	0.00
Active Biotech AB	1,649	13,540	10,823	0.00
Alfa Laval AB	9,309	154,126	188,954	0.01
Assa Abloy AB	62,879	1,902,679	2,448,301	0.13
Atlas Copco AB	186,974	4,562,532	4,462,191	0.25
Avanza Bank Holding AB	534	15,265	10,800	0.00
Axfood AB	455	13,237	18,842	0.00
Axis Communications AB	1,079	13,477	26,506	0.00
Betsson AB	430	8,088	10,735	0.00
Castellum AB	15,290	195,051	206,036	0.01
Clas Ohlson AB	837	13,202	10,975	0.00
Electrolux AB	7,266	171,232	182,365	0.01
Fabege AB	2,416	18,969	23,536	0.00
Getinge AB	4,931	135,043	148,893	0.01
Hennes & Mauritz AB	56,371	1,963,658	1,840,772	0.10
Hexagon AB	4,800	91,073	127,513	0.01
Hoganas AB	8,666	318,973	409,584	0.02
Hufvudstaden AB	1,539	13,303	18,287	0.00
ICA Gruppen AB	836	13,180	22,382	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Sweden (continued)</b>				
Intrum Justitia AB	10,831	168,291	220,249	0.01
Investment AB Oresund	815	11,648	13,222	0.00
JM AB	994	16,426	20,839	0.00
Kungsleden AB	2,405	16,926	13,861	0.00
Loomis AB	1,200	12,924	22,891	0.00
Lundbergforetagen AB	1,000	33,224	37,766	0.00
Meda AB	2,221	20,045	25,009	0.00
Modern Times Group AB	5,512	223,198	233,402	0.01
NCC AB	1,559	29,927	35,225	0.00
Nobia AB	2,214	13,215	12,793	0.00
Nordea Bank AB	654,060	6,087,647	7,267,981	0.40
Peab AB	2,207	13,510	10,594	0.00
Rezidor Hotel Group AB	2,545	13,281	11,538	0.00
Sandvik AB	17,190	240,186	204,133	0.01
SAS AB	3,789	14,823	7,158	0.00
Scania AB	7,984	155,244	158,866	0.01
Skandinaviska Enskilda Banken AB	24,286	205,642	230,647	0.01
Skanska AB	12,484	216,839	205,865	0.01
SKF AB	8,978	243,109	208,839	0.01
SkiStar AB	81	896	903	0.00
Svenska Handelsbanken AB	51,381	1,844,197	2,049,326	0.11
Swedbank AB	140,600	2,667,577	3,201,785	0.17
Swedish Match AB	102,262	3,634,436	3,607,507	0.20
Swedish Orphan Biovitrum AB	27,800	144,882	165,165	0.01
Tele2 AB	6,665	92,951	77,716	0.00
Telefonaktiebolaget LM Ericsson	337,763	3,433,227	3,800,779	0.21
TeliaSonera AB	30,409	220,773	197,023	0.01
Trelleborg AB	2,458	17,857	36,673	0.00
Volvo AB	21,750	291,575	289,218	0.02
Wallenstam AB	2,061	13,593	26,795	0.00
Wihlborgs Fastigheter AB	1,172	13,213	17,278	0.00
<b>Total Sweden 1.75% (31 December 2012: 1.90%)</b>			<b>32,610,025</b>	<b>1.75</b>
<b>Switzerland</b>				
ABB Ltd	36,372	700,818	788,021	0.04
ACE Ltd	14,736	1,031,264	1,318,430	0.07
Adecco SA	12,554	632,588	713,809	0.04
Allied World Assurance Co Holdings AG	300	15,233	27,441	0.00
Allreal Holding AG	112	11,787	15,672	0.00
Autoneum Holding AG	274	16,747	20,459	0.00
Bucher Industries AG	117	14,552	27,946	0.00
Cie Financiere Richemont SA	30,941	1,845,839	2,732,112	0.15
Clariant AG	3,600	50,950	50,793	0.00
Credit Suisse Group AG	19,115	607,887	506,056	0.03
Dufry AG	266	23,560	32,189	0.00
Flughafen Zuerich AG	49	17,761	24,560	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Switzerland (continued)</b>				
Forbo Holding AG	28	12,826	17,755	0.00
Foster Wheeler AG	1,100	19,843	23,881	0.00
Galenica AG	64	33,562	40,178	0.00
GAM Holding AG	2,325	35,399	35,506	0.00
Garmin Ltd	3,851	130,544	139,252	0.01
Geberit AG	9,954	2,184,131	2,464,832	0.13
Georg Fischer AG	57	20,884	25,015	0.00
Helvetia Holding AG	297	92,589	119,670	0.01
Holcim Ltd	11,178	791,019	777,334	0.04
Julius Baer Group Ltd	5,141	176,058	200,435	0.01
Kaba Holding AG	47	12,379	17,522	0.00
Kudelski SA	1,600	18,122	19,615	0.00
Kuehne + Nagel International AG	1,240	149,018	135,768	0.01
Kuoni Reisen Holding AG	54	16,149	16,950	0.00
Logitech International SA	24,118	224,201	165,681	0.01
Lonza Group AG	1,744	84,815	131,141	0.01
Meyer Burger Technology AG	17	377	105	0.00
Mobimo Holding AG	142	26,312	28,724	0.00
Nestle SA	282,704	17,370,419	18,509,337	1.00
Novartis AG	199,925	11,797,473	14,167,185	0.77
OC Oerlikon Corp AG	3,201	12,415	37,721	0.00
Orascom Development Holding AG	237	12,195	2,142	0.00
Panalpina Welttransport Holding AG	320	31,518	34,462	0.00
Partners Group Holding AG	1,463	316,957	395,437	0.02
Pentair Ltd	4,653	227,805	268,432	0.01
PSP Swiss Property AG	419	23,632	36,090	0.00
Rieter Holding AG	78	16,211	12,242	0.00
Roche Holding AG	113,507	20,264,723	28,166,852	1.52
Schindler Holding AG	2,258	227,385	314,049	0.02
Sika AG	70	166,664	180,956	0.01
Sonova Holding AG	3,938	431,199	417,024	0.02
St Galler Kantonalbank AG	37	16,154	13,813	0.00
Swatch Group AG	1,177	502,961	643,109	0.03
Swatch Group AG/The	11,734	889,343	1,103,707	0.06
Swiss Re AG	5,567	234,286	413,613	0.02
Swisscom AG	8,250	3,664,137	3,605,347	0.19
Syngenta AG	2,404	819,505	938,786	0.05
TE Connectivity Ltd	6,155	202,708	280,237	0.02
Tecan Group AG	251	16,449	23,079	0.00
Temenos Group AG				
Transocean Ltd	6,106	330,764	292,783	0.02
Tyco International Ltd	91,276	2,145,285	2,985,638	0.16
UBS AG	344,844	5,599,800	5,860,382	0.31
Valiant Holding	133	24,571	11,175	0.00
Valora Holding AG	51	12,632	9,335	0.00
Vontobel Holding AG	339	8,877	10,408	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Switzerland (continued)</b>				
Weatherford International Ltd/Switzerland	508,596	7,790,011	6,967,765	0.38
Zurich Insurance Group AG	35,460	7,704,741	9,181,683	0.50
<b>Total Switzerland 5.67% (31 December 2012: 5.84%)</b>			<b>105,534,540</b>	<b>5.67</b>
<b>Thailand</b>				
Advanced Info Service PCL	17,300	81,414	157,299	0.01
Airports of Thailand PCL	12,100	37,096	65,542	0.00
AP Thailand PCL	877,800	216,206	183,987	0.01
Bangkok Aviation Fuel Services PCL	24,300	22,484	18,490	0.00
Bangkok Bank PCL	597,400	3,891,676	3,948,635	0.22
Bangkok Expressway PCL	23,500	13,638	26,898	0.00
Bank of Ayudhya PCL	43,200	27,503	49,097	0.00
Banpu PCL	2,150	42,502	16,637	0.00
Central Pattana PCL	39,600	71,645	57,456	0.00
Charoen Pokphand Foods PCL	65,500	54,978	53,854	0.00
CP ALL PCL	78,200	41,103	97,703	0.01
Dynasty Ceramic PCL	16,200	27,887	33,299	0.00
Hemaraj Land and Development PCL	379,500	22,746	42,352	0.00
Indorama Ventures PCL	34,200	29,085	19,518	0.00
IRPC PCL	174,800	24,032	18,494	0.00
Jasmine International PCL	99,300	28,133	24,974	0.00
Kasikornbank PCL	29,700	148,007	184,339	0.01
Kiatnakin Bank PCL	13,800	12,682	23,359	0.00
Krung Thai Bank PCL	948,500	689,919	617,758	0.03
PTT Exploration & Production PCL	22,400	111,983	114,112	0.01
PTT Global Chemical PCL	26,655	45,044	58,654	0.00
PTT PCL	13,800	125,795	150,837	0.01
Siam Cement PCL	7,200	70,700	104,466	0.01
Siam Commercial Bank PCL	28,100	95,941	154,929	0.01
Sino Thai Engineering & Construction PCL	29,700	23,833	18,672	0.00
Thai Oil PCL	13,300	21,321	26,909	0.00
Thai Vegetable Oil PCL	33,900	23,056	20,113	0.00
Thanachart Capital PCL	484,000	370,701	600,789	0.04
Thitikorn PCL	50,000	28,495	25,310	0.00
Thoresen Thai Agencies PCL	12,700	7,591	6,756	0.00
<b>Total Thailand 0.37% (31 December 2012: 0.91%)</b>			<b>6,921,238</b>	<b>0.37</b>
<b>Turkey</b>				
Akbank TAS	29,168	141,118	117,611	0.01
Anadolu Efes Biracilik Ve Malt Sanayii AS	3,421	44,556	49,113	0.00
Asya Katilim Bankasi AS	132,400	165,211	122,827	0.01
BIM Birlesik Magazalar AS	3,550	64,610	76,724	0.00
Boyner Buyuk Magazacilik	6,357	21,702	18,780	0.00
Coca-Cola Icecek AS	9,000	136,362	257,716	0.01
Eregli Demir ve Celik Fabrikalari TAS	31,710	41,234	32,706	0.00
Haci Omer Sabanci Holding AS	14,616	76,382	76,509	0.00
Is Finansal Kiralama AS	37,092	20,313	18,264	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Turkey (continued)</b>				
KOC Holding AS	81,931	329,081	388,967	0.02
Otokar Otomotiv Ve Savunma Sanayi A.S.	508	21,610	17,706	0.00
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	7,961	26,945	18,237	0.00
Sasa Polyester Sanayi	39,754	27,178	19,368	0.00
Tupras Turkiye Petrol Rafinerileri AS	31,223	892,065	760,568	0.05
Turk Hava Yollari	13,527	53,670	52,440	0.00
Turk Telekomunikasyon AS	8,044	31,765	30,935	0.00
Turkcell Iletisim Hizmetleri AS	10,874	55,688	62,839	0.00
Turkiye Garanti Bankasi AS	223,069	1,052,182	964,946	0.08
Turkiye Halk Bankasi AS	10,568	104,460	89,552	0.00
Turkiye Is Bankasi	25,296	81,615	74,466	0.00
Turkiye Vakiflar Bankasi Tao	15,893	47,926	39,539	0.00
Ulker Biskuvi Sanayi AS	23,351	142,703	169,433	0.01
Yapi ve Kredi Bankasi AS	18,131	55,335	41,253	0.00
<b>Total Turkey 0.19% (31 December 2012: 0.15%)</b>			<b>3,500,499</b>	<b>0.19</b>
<b>United Arab Emirates</b>				
DP World Ltd	2,950	37,878	45,725	0.00
<b>Total United Arab Emirates 0.00% (31 December 2012: 0.00%)</b>			<b>45,725</b>	<b>0.00</b>
<b>United Kingdom</b>				
3i Group Plc	112,869	467,017	577,934	0.03
Abcam Plc	3,285	22,299	22,246	0.00
Aberdeen Asset Management Plc	16,500	77,099	95,797	0.01
Admiral Group Plc	22,900	464,668	460,899	0.02
Afren Plc	20,079	33,297	39,407	0.00
Aggreko Plc	4,565	114,425	113,688	0.01
Air Berlin Plc	2,813	12,999	6,988	0.00
Alent Plc	3,564	13,676	17,730	0.00
AMEC Plc	17,917	262,266	273,105	0.01
Amlin Plc	3,310	21,238	19,710	0.00
Anglo American Plc	17,622	676,320	338,367	0.02
Antofagasta Plc	6,798	130,466	81,969	0.00
Aon Plc	3,500	215,129	225,260	0.01
ARM Holdings Plc	24,818	189,141	299,062	0.02
Ashmore Group Plc	26,755	150,125	139,105	0.01
Ashtead Group Plc	4,000	6,131	39,131	0.00
ASOS Plc	5,294	263,664	324,549	0.02
Associated British Foods Plc	11,191	208,133	294,488	0.02
AstraZeneca Plc	15,822	788,719	747,273	0.04
Aveva Group Plc	1,191	28,501	40,698	0.00
Aviva Plc	37,942	228,324	195,428	0.01
BAE Systems Plc	160,389	797,894	931,700	0.05
Barclays Plc	411,073	2,050,949	1,735,756	0.09
Barratt Developments Plc	35,056	83,610	164,560	0.01
BBA Aviation Plc	5,977	17,691	25,392	0.00
Bellway Plc	1,492	14,353	28,716	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United Kingdom (continued)</b>				
Berendsen Plc	2,855	18,481	32,238	0.00
Berkeley Group Holdings Plc	1,200	29,221	38,785	0.00
BG Group Plc	473,516	8,543,394	8,032,867	0.44
BHP Billiton Plc	273,611	8,537,274	6,977,983	0.38
Big Yellow Group Plc	2,775	13,252	16,111	0.00
Bodycote Plc	23,650	167,124	187,779	0.01
Booker Group Plc	16,480	15,134	30,345	0.00
Bovis Homes Group Plc	2,449	14,117	28,322	0.00
BP Plc	733,027	15,618,067	14,919,766	0.81
Brewin Dolphin Holdings Plc	8,785	17,052	30,992	0.00
British American Tobacco Plc	213,806	9,724,865	10,920,120	0.60
British Land Co Plc	31,841	259,797	273,581	0.01
British Sky Broadcasting Group Plc	33,385	391,431	401,031	0.02
Britvic Plc	2,544	19,035	19,775	0.00
BT Group Plc	124,373	363,059	583,260	0.03
BTG Plc	4,839	18,891	27,067	0.00
Bunzl Plc	33,810	539,900	655,867	0.04
Burberry Group Plc	37,123	706,092	758,983	0.04
Cable & Wireless Communications Plc	317,770	234,841	197,367	0.01
Cairn Energy Plc	5,000	27,417	19,187	0.00
Capita Plc	1,007,486	11,241,078	14,760,980	0.80
Capital & Counties Properties Plc	4,560	9,281	22,512	0.00
Carillion Plc	5,529	27,985	23,145	0.00
Carnival Plc	12,953	522,297	449,889	0.02
Centrica Plc	1,762,430	8,900,262	9,625,688	0.53
Chemring Group Plc	2,610	23,477	11,246	0.00
Chesnara Plc	5,822	19,024	22,009	0.00
Close Brothers Group Plc	7,338	89,248	108,903	0.01
Cobham Plc	47,940	170,802	190,576	0.01
Compass Group Plc	126,654	1,198,137	1,613,610	0.09
Computacenter Gbp0.0100	2,722	1,244	2,010	0.00
Computacenter Plc	2,449	10,654	16,603	0.00
Croda International Plc	3,200	118,861	120,074	0.01
Daily Mail & General Trust Plc	13,823	149,686	160,699	0.01
Dairy Crest Group Plc	2,134	13,241	14,681	0.00
Darty Plc	6,593	13,911	5,725	0.00
De La Rue Plc	1,128	14,141	16,535	0.00
Debenhams Plc	13,545	12,979	19,598	0.00
Derwent London Plc	1,062	23,542	37,031	0.00
Devro Plc	47,448	194,003	209,559	0.01
Diageo Plc	73,507	1,525,150	2,095,420	0.11
Dialog Semiconductor Plc	1,185	24,058	14,809	0.00
Dignity Plc	1,047	13,680	21,581	0.00
Dixons Retail Plc	37,820	15,757	23,566	0.00
Domino Printing Sciences Plc	15,500	143,840	145,990	0.01
Domino's Pizza Group Plc	2,058	13,627	20,913	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United Kingdom (continued)</b>				
Drax Group Plc	2,994	25,329	26,451	0.00
DS Smith Plc	7,274	12,866	27,294	0.00
Dunelm Group Plc	1,210	7,547	17,333	0.00
Electrocomponents Plc	5,394	17,736	19,888	0.00
Elementis Plc	5,711	7,775	19,004	0.00
EnQuest Plc	10,354	18,764	18,531	0.00
EnSCO Plc	9,000	513,816	522,900	0.03
Enterprise Inns Plc	7,975	12,245	12,979	0.00
Essentra Plc	3,459	13,046	36,698	0.00
Ferrexpo Plc	3,166	15,183	6,386	0.00
Fidessa Group Plc	567	13,333	16,529	0.00
Firstgroup Plc	5,272	24,331	7,692	0.00
G4S Plc	181,173	729,810	633,109	0.03
Genus Plc	1,390	19,221	28,861	0.00
GlaxoSmithKline Plc	745,515	16,543,421	18,634,297	1.01
Go-Ahead Group Plc	734	13,349	16,487	0.00
Grainger Plc	7,426	13,431	16,286	0.00
Great Portland Estates Plc	25,810	162,878	208,062	0.01
Greene King Plc	2,089	14,601	24,539	0.00
Greggs Plc	2,007	13,490	12,645	0.00
Halfords Group Plc	933	4,940	4,487	0.00
Halma Plc	3,512	18,084	26,793	0.00
Hays Plc	146,093	247,364	196,758	0.01
Helical Bar Plc	5,573	22,669	21,131	0.00
Hikma Pharmaceuticals Plc	22,105	256,494	317,832	0.02
Hochschild Mining Plc	2,843	13,917	6,696	0.00
Homeserve Plc	75,500	361,594	318,225	0.02
Howden Joinery Group Plc	11,398	12,531	43,685	0.00
HSBC Holdings Plc	1,496,244	14,616,081	15,540,838	0.84
Hunting Plc	2,167	19,445	24,058	0.00
ICAP Plc	67,816	345,259	373,883	0.02
IG Group Holdings Plc	49,654	383,417	436,047	0.02
Imagination Technologies Group Plc	3,200	17,474	13,939	0.00
IMI Plc	5,494	83,123	103,243	0.01
Imperial Tobacco Group Plc	56,797	2,061,874	1,964,086	0.11
Inchcape Plc	5,362	25,845	40,703	0.00
Inmarsat Plc	13,118	132,186	134,000	0.01
InterContinental Hotels Group Plc	8,884	208,342	243,616	0.01
Intermediate Capital Group Plc	4,833	20,471	31,872	0.00
International Personal Finance Plc	83,378	460,881	631,030	0.03
Interserve Plc	2,056	6,975	15,716	0.00
Intertek Group Plc	26,444	759,467	1,172,345	0.06
ITV Plc	284,084	481,732	603,224	0.03
J Sainsbury Plc	28,701	159,371	154,535	0.01
Jardine Lloyd Thompson Group Plc	1,276	11,943	17,515	0.00
Jazztel Plc	2,679	14,904	20,790	0.00

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United Kingdom (continued)</b>				
JD Wetherspoon Plc	1,964	13,200	19,734	0.00
John Wood Group Plc	3,742	35,204	45,943	0.00
Johnson Matthey Plc	5,213	169,210	207,547	0.01
Jupiter Fund Management Plc	21,491	79,983	94,298	0.01
Keller Group Plc	1,539	14,958	23,120	0.00
Kier Group Plc	912	15,298	15,727	0.00
Kingfisher Plc	54,934	249,575	285,783	0.02
Ladbrokes Plc	66,527	192,292	201,703	0.01
Laird Plc	6,776	14,590	18,191	0.00
Liberty Global Plc	2,727	98,209	194,921	0.01
Lloyds Banking Group Plc	1,247,128	1,343,810	1,193,751	0.06
Marston's Plc	8,728	13,330	18,546	0.00
Michael Page International Plc	18,038	97,516	101,500	0.01
Micro Focus International Plc	2,259	16,534	24,292	0.00
Millennium & Copthorne Hotels Plc	14,714	102,480	124,639	0.01
Mitchells & Butlers Plc	2,170	11,225	12,204	0.00
Mitie Group Plc	4,360	14,350	16,612	0.00
Mondi Plc	3,950	29,573	48,916	0.00
Morgan Advanced Materials Plc	5,075	19,557	19,998	0.00
Mothercare Plc	1,704	13,418	11,139	0.00
N Brown Group Plc	3,754	14,063	25,166	0.00
National Express Group Plc	26,613	92,602	90,617	0.00
National Grid Plc	111,358	1,160,121	1,259,125	0.07
Next Plc	4,277	186,072	295,674	0.02
Northgate Plc	6,937	110,504	35,536	0.00
Old Mutual Plc	91,859	229,019	251,620	0.01
Ophir Energy Plc	24,900	197,061	134,448	0.01
Pace Plc	4,030	13,485	14,786	0.00
Paragon Group of Cos Plc	6,207	13,697	28,751	0.00
Pearson Plc	15,597	277,538	277,012	0.01
Pennon Group Plc	18,839	190,506	184,153	0.01
Perform Group Plc	1,027	6,113	7,882	0.00
Petropavlovsk Plc	2,565	34,104	3,472	0.00
Premier Farnell Plc	3,000	10,199	9,187	0.00
Premier Foods Plc	4,094	12,148	3,679	0.00
Premier Oil Plc	35,428	210,592	178,933	0.01
Provident Financial Plc	26,475	510,462	596,699	0.03
Prudential Plc	176,561	2,274,656	2,876,073	0.15
PZ Cussons Plc	22,994	120,075	120,215	0.01
QinetiQ Group Plc	6,747	12,818	18,460	0.00
Rathbone Brothers Plc	1,023	13,252	24,500	0.00
Reckitt Benckiser Group Plc	60,463	3,646,796	4,262,412	0.23
Redrow Plc	7,889	14,646	26,012	0.00
Reed Elsevier Plc	50,363	547,204	570,598	0.03
Rentokil Initial Plc	13,785	16,752	18,661	0.00
Restaurant Group Plc	3,822	14,110	28,984	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United Kingdom (continued)</b>				
Rexam Plc	84,620	610,452	612,708	0.03
Rightmove Plc	28,864	571,179	911,020	0.05
Rio Tinto Plc	44,731	2,195,293	1,820,243	0.10
Rolls Royce Holdings Plc Gbp Npv	26,772,977	-	40,160	0.00
Rolls-Royce Holdings Plc	190,029	2,208,584	3,265,496	0.18
Rotork Plc	670	19,236	27,132	0.00
Royal Bank of Scotland Group Plc	38,964	234,243	161,630	0.01
Royal Dutch Shell Plc	372,179	12,552,755	12,219,025	0.67
RPS Group Plc	4,352	12,861	13,241	0.00
SABMiller Plc	13,879	510,234	663,611	0.04
Sage Group Plc/The	181,762	860,895	937,856	0.05
Salamander Energy Plc	3,561	10,237	7,761	0.00
Savills Plc	2,682	13,458	23,227	0.00
SDL Plc	15,188	155,451	66,343	0.00
Senior Plc	38,800	122,394	147,118	0.01
Serco Group Plc	20,061	174,996	187,580	0.01
Severn Trent Plc	7,273	160,464	183,555	0.01
Shaftesbury Plc	2,860	19,435	25,723	0.00
SIG Plc	8,205	13,308	21,056	0.00
Smith & Nephew Plc	8,744	86,279	97,475	0.01
Smiths Group Plc	19,558	334,891	387,999	0.02
Soco International Plc	3,261	23,926	17,207	0.00
Spectris Plc	14,423	437,388	417,820	0.02
Spirax-Sarco Engineering Plc	962	25,301	39,176	0.00
Spirent Communications Plc	12,112	25,077	25,700	0.00
Spirit Pub Co Plc	28,233	21,098	28,369	0.00
Sports Direct International Plc	3,329	5,481	27,871	0.00
SSE Plc	16,498	334,417	381,092	0.02
St James's Place Plc	3,416	15,427	27,900	0.00
Stagecoach Group Plc	95,491	344,735	456,218	0.02
Standard Chartered Plc	470,961	11,155,023	10,189,571	0.56
Standard Life Plc	55,473	255,475	290,856	0.02
Sthree Plc	14,600	76,310	73,241	0.00
Synergy Health Plc	1,200	12,938	20,512	0.00
TalkTalk Telecom Group Plc	10,000	29,175	34,035	0.00
Taylor Wimpey Plc	241,889	225,366	351,102	0.02
Telecity Group Plc	2,444	20,052	37,513	0.00
Tesco Plc	216,828	1,223,671	1,089,843	0.06
Thomas Cook Group Plc	318,280	691,977	623,224	0.03
Travis Perkins Plc	13,800	242,773	304,329	0.02
TUI Travel Plc	76,418	416,242	413,544	0.02
Tullett Prebon Plc	2,925	16,922	14,143	0.00
Tullow Oil Plc	25,899	480,099	393,204	0.02
Ultra Electronics Holdings Plc	189	4,785	4,893	0.00
Unilever Plc	115,092	4,164,195	4,645,044	0.25
United Utilities Group Plc	20,702	202,926	214,767	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United Kingdom (continued)</b>				
Vedanta Resources Plc	6,422	201,355	99,253	0.01
Vesuvius Plc	3,564	13,465	19,871	0.00
Victrex Plc	643	12,946	15,009	0.00
Vodafone Group Plc	7,397,640	19,403,415	21,076,615	1.14
WH Smith Plc	24,146	216,718	262,948	0.01
Whitbread Plc	19,000	616,239	880,080	0.05
WS Atkins Plc	1,693	16,962	25,832	0.00
Xchanging Plc	5,943	8,696	11,402	0.00
<b>Total United Kingdom 10.86% (31 December 2012: 10.96%)</b>			<b>202,260,116</b>	<b>10.86</b>
<b>United States</b>				
3D Systems Corp	900	28,598	39,510	0.00
3M Co	56,697	5,747,699	6,199,817	0.34
A Schulman Inc	700	13,790	18,746	0.00
AAON Inc	750	11,905	24,810	0.00
AAR Corp	700	11,529	15,386	0.00
Aaron's Inc	400	7,503	11,200	0.00
Abaxis Inc	700	14,088	33,250	0.00
Abbott Laboratories	70,890	2,265,027	2,472,643	0.14
AbbVie Inc	23,438	673,695	969,396	0.06
Abercrombie & Fitch Co	1,000	47,233	45,240	0.00
ABIOMED Inc	500	5,073	10,780	0.00
ABM Industries Inc	600	12,705	14,706	0.00
ACADIA Pharmaceuticals Inc	1,300	18,904	23,595	0.00
Acadia Realty Trust	1,500	32,713	37,050	0.00
Accelrys Inc	16,400	134,499	137,268	0.01
ACI Worldwide Inc	700	14,508	32,522	0.00
Acorda Therapeutics Inc	500	12,868	16,495	0.00
Actavis Inc	2,742	141,392	346,397	0.02
Activision Blizzard Inc	122,400	1,803,178	1,744,200	0.10
Actuant Corp	600	12,450	19,788	0.00
Acuity Brands Inc	600	28,210	45,312	0.00
Acxiom Corp	1,500	17,077	33,960	0.00
Adobe Systems Inc	10,151	319,337	462,480	0.02
ADT Corp/The	5,795	232,265	230,815	0.01
ADTRAN Inc	8,100	217,508	199,341	0.01
Advance Auto Parts Inc	1,596	97,726	129,563	0.01
Advanced Energy Industries Inc	1,000	11,817	17,400	0.00
Advent Software Inc	800	18,842	28,016	0.00
Advisory Board Co/The	600	13,250	32,766	0.00
AECOM Technology Corp	800	20,942	25,400	0.00
Aegerion Pharmaceuticals Inc	400	29,155	25,336	0.00
Aerpostale Inc	900	21,965	12,411	0.00
Aetna Inc	5,348	186,169	339,758	0.02
Aflac Inc	5,998	297,262	348,544	0.02
Agilent Technologies Inc	6,126	211,245	261,948	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
AGL Resources Inc	919	36,133	39,370	0.00
Air Methods Corp	5,600	213,701	189,616	0.01
Air Products & Chemicals Inc	4,041	340,171	370,034	0.02
Airgas Inc	2,637	193,505	251,728	0.01
AK Steel Holding Corp	4,500	30,389	13,680	0.00
Alaska Air Group Inc	200	5,484	10,336	0.00
Albany International Corp	700	13,843	23,086	0.00
Albemarle Corp	6,000	375,739	373,680	0.02
Alcoa Inc	23,576	260,158	184,600	0.01
Alere Inc	900	25,781	22,050	0.00
Alexander & Baldwin Inc	600	11,600	23,886	0.00
Alexandria Real Estate Equities Inc	700	50,569	46,011	0.00
Align Technology Inc	900	15,632	33,318	0.00
Allegheny Technologies Inc	14,000	437,150	368,200	0.02
Allergan Inc/United States	62,482	5,442,507	5,259,110	0.29
ALLETE Inc	400	14,932	19,912	0.00
Alliance Data Systems Corp	5,427	553,215	983,318	0.06
Allied Nevada Gold Corp	800	24,196	5,160	0.00
Allscripts Healthcare Solutions Inc	2,400	42,335	31,056	0.00
Allstate Corp/The	8,136	256,396	391,342	0.02
Alnylam Pharmaceuticals Inc	1,000	30,655	30,950	0.00
Alpha Natural Resources Inc	4,000	29,944	20,800	0.00
Altria Group Inc	27,574	676,844	964,539	0.06
AMAG Pharmaceuticals Inc	1,300	23,406	28,925	0.00
Amazon.com Inc	8,215	1,600,216	2,281,223	0.13
AMC Networks Inc	600	25,214	39,228	0.00
AMCOL International Corp	500	14,479	15,810	0.00
Amedisys Inc	500	12,328	5,800	0.00
AMERCO	200	15,691	32,378	0.00
Ameren Corp	6,505	184,496	224,097	0.01
American Axle & Manufacturing Holdings Inc	1,500	14,940	27,945	0.00
American Campus Communities Inc	1,400	53,184	56,910	0.00
American Capital Ltd	3,400	36,113	43,078	0.00
American Eagle Outfitters Inc	1,500	20,702	27,390	0.00
American Equity Investment Life Holding Co	1,200	12,984	18,816	0.00
American Express Co	40,259	2,067,002	3,006,542	0.17
American Financial Group Inc/OH	600	20,020	29,340	0.00
American Greetings Corp	600	12,015	10,932	0.00
American International Group Inc	18,178	624,876	813,102	0.05
American Public Education Inc	300	8,282	11,136	0.00
American Science & Engineering Inc	200	15,074	11,142	0.00
American States Water Co	500	17,012	26,830	0.00
American Tower Corp	36,788	2,166,627	2,691,042	0.15
Ameriprise Financial Inc	4,184	220,440	338,360	0.02
AMETEK Inc	7,296	176,677	308,694	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Amgen Inc	11,004	646,486	1,085,104	0.07
Amkor Technology Inc	2,200	12,595	9,240	0.00
Amsurg Corp	700	12,656	24,563	0.00
Amtrust Financial Services Inc	440	5,742	15,708	0.00
Anadarko Petroleum Corp	52,113	3,778,571	4,477,028	0.25
Analog Devices Inc	66,658	2,983,798	3,002,276	0.17
Analogic Corp	400	18,638	29,044	0.00
Andersons Inc/The	400	14,880	21,212	0.00
Anixter International Inc	400	19,854	30,320	0.00
ANN INC	800	12,784	26,560	0.00
Anworth Mortgage Asset Corp	1,900	13,576	10,621	0.00
AO Smith Corp	1,000	18,849	36,290	0.00
AOL Inc	1,100	33,042	40,095	0.00
Apache Corp	4,946	484,391	414,475	0.02
Apartment Investment & Management Co	1,300	27,807	39,052	0.00
Apollo Investment Corp	3,200	31,976	24,736	0.00
Apple Inc	17,383	6,430,811	6,885,928	0.38
Applied Industrial Technologies Inc	500	14,413	24,200	0.00
Applied Materials Inc	23,959	291,348	356,989	0.02
Applied Micro Circuits Corp	2,000	14,526	17,560	0.00
Aptargroup Inc	300	12,959	16,539	0.00
Aqua America Inc	1,000	20,773	31,240	0.00
Arbitron Inc	500	16,280	23,225	0.00
Archer-Daniels-Midland Co	10,107	307,120	342,627	0.02
Arena Pharmaceuticals Inc	3,400	30,148	26,180	0.00
Ares Capital Corp	2,300	39,374	39,560	0.00
Ariad Pharmaceuticals Inc	2,300	27,708	40,204	0.00
Arkansas Best Corp	600	12,735	13,728	0.00
ARMOUR Residential REIT Inc	2,200	16,428	10,362	0.00
Armstrong World Industries Inc	400	15,004	19,112	0.00
ARRIS Group Inc	1,700	16,065	24,395	0.00
Arthur J Gallagher & Co	1,100	31,103	48,048	0.00
Aruba Networks Inc	1,700	35,130	26,095	0.00
Asbury Automotive Group Inc	1,000	13,985	40,090	0.00
Ascena Retail Group Inc	17,700	343,208	308,865	0.02
Ascent Capital Group Inc	200	5,607	15,572	0.00
Ashford Hospitality Trust Inc	2,200	17,682	25,190	0.00
Ashland Inc	5,700	356,888	475,950	0.03
Aspen Technology Inc	9,000	185,275	258,930	0.01
Associated Banc-Corp	2,000	26,950	31,080	0.00
Assurant Inc	2,921	112,578	148,679	0.01
Astec Industries Inc	600	18,474	20,514	0.00
Astoria Financial Corp	1,000	12,955	10,770	0.00
AT&T Inc	84,025	2,410,950	2,972,805	0.17
athenahealth Inc	500	13,733	42,355	0.00
Atlantic Tele-Network Inc	300	14,330	14,859	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Atlas Air Worldwide Holdings Inc	200	9,699	8,750	0.00
Atmel Corp	4,900	36,149	35,966	0.00
ATMI Inc	800	11,764	18,848	0.00
Atmos Energy Corp	1,000	30,328	41,050	0.00
Atwood Oceanics Inc	700	21,997	36,379	0.00
Automatic Data Processing Inc	41,816	2,545,162	2,878,613	0.16
AutoZone Inc	789	243,246	334,015	0.02
Auxilium Pharmaceuticals Inc	600	15,321	9,978	0.00
Avid Technology Inc	1,000	12,265	5,880	0.00
Avis Budget Group Inc	1,400	16,924	40,222	0.00
Avista Corp	700	16,165	18,893	0.00
Avnet Inc	3,883	101,975	130,430	0.01
Avon Products Inc	7,677	207,302	161,447	0.01
AVX Corp	1,000	14,235	11,710	0.00
Axiall Corp	900	37,884	38,367	0.00
B/E Aerospace Inc	14,200	789,558	895,736	0.05
Babcock & Wilcox Co/The	1,300	30,214	38,987	0.00
Badger Meter Inc	400	13,945	17,816	0.00
Baker Hughes Inc	7,353	345,191	339,120	0.02
Balchem Corp	600	19,210	26,844	0.00
Ball Corp	3,870	118,963	160,682	0.01
Bally Technologies Inc	700	23,988	39,494	0.00
BancorpSouth Inc	900	12,920	15,921	0.00
Bank Mutual Corp	1,800	6,869	10,116	0.00
Bank of America Corp	143,944	1,898,498	1,849,680	0.11
Bank of Hawaii Corp	500	25,293	25,150	0.00
Bank Of Montreal Npv	5,990	301,468	347,480	0.02
Bank of New York Mellon Corp/The	16,238	437,227	455,151	0.02
Bank of the Ozarks Inc	600	11,565	25,962	0.00
Barnes Group Inc	800	15,379	23,976	0.00
Baxter International Inc	50,805	3,223,199	3,519,262	0.20
BB&T Corp	77,358	2,135,447	2,620,889	0.15
Beacon Roofing Supply Inc	700	10,231	26,509	0.00
Becton Dickinson and Co	4,011	311,263	395,926	0.02
Bed Bath & Beyond Inc	3,588	14,634,252	254,389	0.01
Belden Inc	600	16,524	29,958	0.00
Belo Corp	2,000	12,340	27,900	0.00
Bemis Co Inc	700	21,142	27,391	0.00
Benchmark Electronics Inc	100	1,653	2,010	0.00
Berkshire Hathaway Inc	47,657	3,733,921	5,329,959	0.30
Berry Petroleum Co	6,500	291,204	275,015	0.01
Best Buy Co Inc	4,296	93,182	117,367	0.01
Big Lots Inc	500	17,546	15,780	0.00
Bill Barrett Corp	700	29,238	14,154	0.00
Biogen Idec Inc	3,448	282,657	741,803	0.04
BioMarin Pharmaceutical Inc	3,500	124,505	195,335	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
BioMed Realty Trust Inc	1,600	28,458	32,368	0.00
Bio-Rad Laboratories Inc	200	19,290	22,426	0.00
Bio-Reference Labs Inc	700	13,988	20,111	0.00
BJ's Restaurants Inc	200	7,871	7,420	0.00
Black Box Corp	500	13,821	12,635	0.00
Black Hills Corp	500	16,084	24,365	0.00
Blackbaud Inc	900	22,192	29,277	0.00
BlackRock Inc	5,062	942,453	1,299,213	0.08
Blount International Inc	1,200	13,392	14,172	0.00
Blue Nile Inc	300	12,962	11,292	0.00
Bob Evans Farms Inc/DE	500	12,933	23,470	0.00
Boeing Co/The	23,835	2,012,092	2,438,559	0.14
BorgWarner Inc	2,575	146,032	221,862	0.01
Boston Private Financial Holdings Inc	1,900	12,369	20,197	0.00
Boston Properties Inc	3,089	294,197	325,673	0.02
Boston Scientific Corp	27,244	168,360	252,552	0.01
Bottomline Technologies de Inc	7,000	132,913	176,960	0.01
Boyd Gaming Corp	1,500	12,263	16,950	0.00
Brady Corp	500	14,070	15,370	0.00
Brandywine Realty Trust	1,400	15,890	18,886	0.00
BRE Properties Inc	800	34,311	40,008	0.00
Briggs & Stratton Corp	700	12,642	13,853	0.00
Brinker International Inc	1,000	15,555	39,440	0.00
Brink's Co/The	800	18,568	20,392	0.00
Bristol-Myers Squibb Co	126,321	4,132,557	5,645,285	0.31
Bristow Group Inc	500	19,448	32,655	0.00
Broadcom Corp	41,126	1,421,317	1,388,414	0.08
Broadridge Financial Solutions Inc	3,600	85,168	95,616	0.00
Brocade Communications Systems Inc	2,900	15,713	16,675	0.00
Brookdale Senior Living Inc	1,200	18,739	31,716	0.00
Brookline Bancorp Inc	1,300	12,051	11,284	0.00
Brooks Automation Inc	1,700	13,609	16,524	0.00
Brown & Brown Inc	1,200	28,711	38,712	0.00
Brown Shoe Co Inc	900	12,776	19,377	0.00
Brown-Forman Corp	4,121	198,537	278,415	0.01
Bruker Corp	21,500	348,003	347,225	0.02
Brunswick Corp/DE	8,000	252,315	255,680	0.01
Buckeye Technologies Inc	600	7,299	22,212	0.00
Buffalo Wild Wings Inc	300	12,612	29,448	0.00
Cabela's Inc	500	18,066	32,385	0.00
Cabot Corp	900	29,336	33,660	0.00
Cabot Microelectronics Corp	400	13,382	13,184	0.00
Cabot Oil & Gas Corp	1,710	105,932	121,376	0.01
CACI International Inc	300	14,679	19,050	0.00
Cadence Design Systems Inc	109,900	1,337,377	1,591,352	0.10
Calgon Carbon Corp	900	11,129	15,003	0.00

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
California Water Service Group	1,000	17,743	19,500	0.00
Callaway Golf Co	2,500	15,286	16,450	0.00
Cal-Maine Foods Inc	400	11,922	18,604	0.00
Calpine Corp	9,198	129,449	195,366	0.01
Capella Education Co	500	24,168	20,785	0.00
Capital One Financial Corp	7,197	335,553	451,972	0.02
CapitalSource Inc	3,300	19,206	30,954	0.00
Capitol Federal Financial Inc	805	9,166	9,773	0.00
CARBO Ceramics Inc	300	31,117	20,109	0.00
Cardinal Health Inc	6,654	249,971	314,268	0.02
CareFusion Corp	7,200	185,957	265,320	0.01
Carlisle Cos Inc	5,000	248,457	311,500	0.01
CarMax Inc	5,528	131,836	255,228	0.01
Carpenter Technology Corp	700	33,253	31,549	0.00
Carrizo Oil & Gas Inc	700	14,214	19,824	0.00
Carter's Inc	700	19,814	51,821	0.00
Casey's General Stores Inc	400	15,200	24,060	0.00
Cash America International Inc	400	16,653	18,168	0.00
Caterpillar Inc	20,058	1,812,735	1,654,584	0.10
Cathay General Bancorp	1,100	12,942	22,308	0.00
Cato Corp/The	500	11,723	12,480	0.00
Cavium Inc	6,900	214,436	244,122	0.01
CBL & Associates Properties Inc	2,100	26,864	44,940	0.00
CBOE Holdings Inc	600	15,978	27,978	0.00
CBRE Group Inc	55,108	959,535	1,286,772	0.08
CBS Corp	73,662	2,187,835	3,599,125	0.20
CEC Entertainment Inc	400	12,884	16,404	0.00
Cedar Realty Trust Inc	1,700	7,199	8,806	0.00
Celanese Corp	3,682	118,100	164,954	0.01
Celgene Corp	6,526	419,016	762,955	0.05
Celldex Therapeutics Inc	2,000	25,600	31,220	0.00
Centene Corp	20,900	816,727	1,095,578	0.07
CenterPoint Energy Inc	10,496	166,028	246,551	0.01
Century Aluminum Co	1,300	14,151	12,051	0.00
CenturyLink Inc	8,447	309,653	298,517	0.02
Cepheid Inc	900	22,162	30,951	0.00
Cerner Corp	4,453	231,224	427,844	0.02
CF Industries Holdings Inc	1,035	125,629	177,751	0.01
Charles River Laboratories International Inc	700	21,340	28,707	0.00
Charles Schwab Corp/The	17,740	284,256	376,443	0.02
Chart Industries Inc	400	6,682	37,616	0.00
Charter Communications Inc	6,600	597,370	816,486	0.05
Checkpoint Systems Inc	700	11,131	9,919	0.00
Cheesecake Factory Inc/The	600	22,622	25,128	0.00
Chemed Corp	300	15,915	21,723	0.00
Chemical Financial Corp	1,000	18,861	25,920	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Chesapeake Energy Corp	10,799	230,130	219,760	0.01
Chevron Corp	78,491	8,398,475	9,277,636	0.51
Chico's FAS Inc	1,800	16,146	30,690	0.00
Children's Place Retail Stores Inc/The	300	12,554	16,428	0.00
Chimera Investment Corp	12,000	35,617	35,880	0.00
Chiquita Brands International Inc	1,000	14,040	10,920	0.00
Chubb Corp/The	18,703	1,488,334	1,582,835	0.10
Ciena Corp	1,500	18,640	29,130	0.00
Cigna Corp	5,415	223,931	392,479	0.02
Cincinnati Bell Inc	4,500	13,343	13,815	0.00
Cincinnati Financial Corp	6,233	192,097	286,095	0.02
Cinemark Holdings Inc	1,100	19,754	30,701	0.00
CIRCOR International Inc	400	12,552	20,308	0.00
Cirrus Logic Inc	1,100	25,993	19,085	0.00
Cisco Systems Inc	377,677	8,190,188	9,181,328	0.51
CIT Group Inc	3,900	163,752	181,623	0.01
Citigroup Inc	355,802	14,201,893	17,060,706	0.93
Citrix Systems Inc	3,530	237,841	212,965	0.01
City Holding Co	600	17,326	23,274	0.00
City National Corp/CA	5,900	294,614	373,765	0.02
CLARCOR Inc	400	15,570	20,884	0.00
Clean Harbors Inc	600	21,166	30,306	0.00
Clearwater Paper Corp	400	13,308	18,824	0.00
Cleco Corp	600	17,394	27,858	0.00
Cliffs Natural Resources Inc	9,100	421,434	147,875	0.01
Clorox Co/The	9,336	776,233	776,195	0.05
CME Group Inc/IL	69,602	4,493,605	5,284,184	0.29
CNO Financial Group Inc	3,400	18,153	43,996	0.00
Coach Inc	14,960	862,228	853,767	0.06
Cobalt International Energy Inc	40,900	824,769	1,087,531	0.07
Coca-Cola Co/The	278,474	10,266,151	11,172,377	0.62
Coeur Mining Inc	1,100	20,982	14,630	0.00
Cogent Communications Group Inc	9,000	171,738	253,170	0.01
Cognex Corp	700	15,180	31,612	0.00
Cognizant Technology Solutions Corp	5,068	346,525	317,358	0.02
Coherent Inc	400	15,078	22,020	0.00
Coinstar Inc	300	14,130	17,601	0.00
Colfax Corp	5,340	173,425	278,214	0.01
Colgate-Palmolive Co	67,002	3,634,422	3,827,154	0.22
Colonial Properties Trust	1,100	19,225	26,532	0.00
Columbia Banking System Inc	700	11,865	16,632	0.00
Comcast Corp	229,333	6,770,753	9,543,368	0.52
Commerce Bancshares Inc/MO	672	25,142	29,266	0.00
Commercial Metals Co	1,100	15,840	16,214	0.00
CommonWealth REIT	1,300	31,964	30,069	0.00
Community Bank System Inc	500	12,443	15,405	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Community Health Systems Inc	1,100	29,284	51,557	0.00
Community Trust Bancorp Inc	300	7,755	10,638	0.00
CommVault Systems Inc	700	14,151	53,123	0.00
Compass Minerals International Inc	3,600	262,191	303,300	0.01
Compuware Corp	8,700	81,218	89,958	0.00
comScore Inc	700	14,084	17,066	0.00
Comstock Resources Inc	1,200	23,500	18,876	0.00
Comtech Telecommunications Corp	600	12,966	16,110	0.00
Concho Resources Inc	2,144	212,437	179,496	0.01
Concur Technologies Inc	700	34,002	56,966	0.00
CONMED Corp	700	13,794	21,840	0.00
ConocoPhillips	17,133	868,283	1,036,033	0.07
CONSOL Energy Inc	4,307	169,205	116,677	0.01
Consolidated Communications Holdings Inc	800	13,676	13,920	0.00
Consolidated Edison Inc	4,933	285,019	287,446	0.02
Consolidated Graphics Inc	400	15,343	18,784	0.00
Constant Contact Inc	900	16,336	14,445	0.00
Contango Oil & Gas Co	300	13,958	10,113	0.00
Convergys Corp	1,700	16,458	29,648	0.00
Con-way Inc	700	18,448	27,279	0.00
Cooper Cos Inc/The	500	27,300	59,525	0.00
Cooper Tire & Rubber Co	1,000	14,446	33,170	0.00
Copart Inc	900	16,213	27,720	0.00
CoreLogic Inc/United States	700	17,237	16,212	0.00
Corning Inc	190,715	2,710,147	2,713,874	0.16
Corporate Executive Board Co/The	600	18,997	37,902	0.00
Corporate Office Properties Trust	1,200	43,112	30,588	0.00
Corrections Corp of America	1,349	31,392	45,718	0.00
Corvel Corp	8,600	186,184	251,378	0.01
CoStar Group Inc	400	19,318	51,532	0.00
Costco Wholesale Corp	55,670	3,679,399	6,155,432	0.34
Cousins Properties Inc	1,911	13,259	19,282	0.00
Covance Inc	300	14,351	22,839	0.00
Covanta Holding Corp	1,200	17,766	24,024	0.00
Cracker Barrel Old Country Store Inc	300	14,468	28,398	0.00
Crane Co	500	19,032	29,780	0.00
Credicorp Ltd Usd5	340	35,979	43,585	0.00
Crocs Inc	1,000	18,583	16,490	0.00
Crown Castle International Corp	5,877	275,222	425,260	0.02
Crown Holdings Inc	4,694	151,905	193,064	0.01
CSG Systems International Inc	1,000	15,273	21,670	0.00
CSX Corp	14,992	280,229	347,365	0.02
CubeSmart	20,900	263,877	333,982	0.02
Cubic Corp	300	11,921	14,433	0.00
Cubist Pharmaceuticals Inc	700	23,968	33,803	0.00
Cullen/Frost Bankers Inc	800	45,903	53,408	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Cummins Inc	3,006	296,213	326,602	0.02
Curtiss-Wright Corp	400	12,124	14,812	0.00
CVB Financial Corp	21,500	228,702	252,410	0.01
CVR Energy Inc	300	8,531	14,211	0.00
CVS Caremark Corp	315,617	12,366,532	18,040,667	0.98
Cyberonics Inc	500	11,623	25,940	0.00
Cypress Semiconductor Corp	700	9,051	7,511	0.00
Cytec Industries Inc	600	26,083	43,950	0.00
Dana Holding Corp	13,500	195,249	259,875	0.01
Danaher Corp	56,280	2,796,004	3,561,398	0.20
Darden Restaurants Inc	3,158	140,757	159,384	0.01
Darling International Inc	1,700	17,570	31,722	0.00
DCT Industrial Trust Inc	4,100	18,145	29,356	0.00
DDR Corp	2,900	32,872	48,256	0.00
Dealertrack Technologies Inc	800	12,952	28,296	0.00
Dean Foods Co	2,300	8,743	23,069	0.00
Deckers Outdoor Corp	400	27,572	20,200	0.00
Deere & Co	5,271	413,055	428,269	0.02
Dell Inc	20,428	263,422	272,101	0.01
Deltic Timber Corp	300	13,436	17,358	0.00
Deluxe Corp	600	11,859	20,796	0.00
Dendreon Corp	2,300	56,466	9,476	0.00
DENTSPLY International Inc	5,743	196,940	235,233	0.01
Devon Energy Corp	5,859	383,253	303,731	0.02
DFC Global Corp	1,050	12,159	14,490	0.00
Diamond Foods Inc	300	13,070	6,207	0.00
Diamond Offshore Drilling Inc	3,147	211,653	216,451	0.01
DiamondRock Hospitality Co	2,400	19,842	22,344	0.00
Digital Generation Inc	1,400	18,409	10,304	0.00
Digital River Inc	400	6,859	7,496	0.00
DigitalGlobe Inc	500	15,048	15,495	0.00
Dillard's Inc	300	6,659	24,576	0.00
Dime Community Bancshares Inc	1,400	16,346	21,448	0.00
DineEquity Inc	300	9,801	20,655	0.00
Diodes Inc	700	12,187	18,172	0.00
DIRECTV	8,321	367,608	512,490	0.03
Discover Financial Services	7,970	220,988	379,611	0.02
Discovery Communications Inc	8,500	375,407	656,285	0.04
DISH Network Corp	4,818	97,058	204,861	0.01
Dollar Tree Inc	4,409	108,183	224,065	0.01
Dominion Resources Inc/VA	8,579	407,851	487,201	0.03
Domino's Pizza Inc	500	6,628	29,050	0.00
Domtar Corp	500	38,378	33,235	0.00
Donaldson Co Inc	1,600	36,268	57,056	0.00
Douglas Emmett Inc	3,600	74,046	89,856	0.00
Dow Chemical Co/The	16,155	481,723	519,545	0.03

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Dr Pepper Snapple Group Inc	58,361	2,309,645	2,680,521	0.15
DreamWorks Animation SKG Inc	37,200	766,176	954,552	0.06
Dresser-Rand Group Inc	900	35,124	53,982	0.00
Dril-Quip Inc	3,000	193,726	269,580	0.01
DST Systems Inc	6,242	293,204	407,603	0.02
DSW Inc	300	19,375	22,041	0.00
DTS Inc/CA	400	14,426	8,180	0.00
Duke Energy Corp	9,458	549,421	638,320	0.03
Dunkin' Brands Group Inc	1,100	37,481	47,102	0.00
DuPont Fabros Technology Inc	700	15,914	16,898	0.00
Dycom Industries Inc	1,100	16,120	25,443	0.00
E*TRADE Financial Corp	3,700	48,673	46,805	0.00
Eagle Materials Inc	500	12,135	33,025	0.00
EarthLink Inc	3,200	24,943	19,808	0.00
East West Bancorp Inc	1,700	28,509	46,750	0.00
EastGroup Properties Inc	400	14,370	22,508	0.00
Eastman Chemical Co	3,553	138,593	248,639	0.01
eBay Inc	54,425	1,924,058	2,822,481	0.16
EchoStar Corp	700	13,517	27,391	0.00
El du Pont de Nemours & Co	11,843	540,040	621,639	0.03
El Paso Electric Co	600	13,908	21,192	0.00
Electro Scientific Industries Inc	1,100	12,502	11,814	0.00
Electronic Arts Inc	8,898	147,149	204,387	0.01
Electronics for Imaging Inc	1,200	13,566	33,936	0.00
Eli Lilly & Co	15,439	628,092	758,055	0.04
Elizabeth Arden Inc	400	6,232	18,008	0.00
EMC Corp/MA	98,231	2,373,331	2,320,216	0.13
EMCOR Group Inc	13,500	379,758	548,235	0.03
Emeritus Corp	700	12,408	16,177	0.00
Emerson Electric Co	50,671	2,865,677	2,761,063	0.16
Empire District Electric Co/The	600	12,090	13,386	0.00
Employers Holdings Inc	800	11,764	19,512	0.00
Emulex Corp	13,600	133,434	88,264	0.00
Enbridge Energy Manage Fraction Npv	95,368	-	95	0.00
Encore Capital Group Inc	600	12,852	19,860	0.00
Encore Wire Corp	600	12,765	20,472	0.00
Endo Health Solutions Inc	1,200	37,005	44,148	0.00
Energizer Holdings Inc	14,500	1,278,272	1,457,540	0.09
EnerNOC Inc	1,800	31,406	23,850	0.00
EnerSys Inc	500	12,290	24,520	0.00
EnPro Industries Inc	600	18,005	30,408	0.00
Entegris Inc	2,800	13,118	26,264	0.00
Entergy Corp	3,474	237,446	242,068	0.01
EOG Resources Inc	60,362	5,866,845	7,948,468	0.44
EPIQ Systems Inc	1,400	18,292	18,816	0.00
EPR Properties	500	21,395	25,135	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
EQT Corp	3,586	161,763	284,621	0.02
Equity Lifestyle Properties Inc	500	31,039	39,310	0.00
Equity One Inc	1,200	22,643	27,132	0.00
Equity Residential	5,781	312,498	335,818	0.02
Era Group Inc	100	1,963	2,607	0.00
ESCO Technologies Inc	400	12,816	12,948	0.00
Essex Property Trust Inc	400	43,390	63,572	0.00
Estee Lauder Cos Inc/The	41,209	1,533,305	2,710,728	0.16
Esterline Technologies Corp	300	15,257	21,666	0.00
Ethan Allen Interiors Inc	800	12,020	23,040	0.00
Euronet Worldwide Inc	800	11,948	25,480	0.00
EXCO Resources Inc	1,700	25,934	12,988	0.00
Exelon Corp	9,897	400,945	305,520	0.02
Expedia Inc	2,627	81,383	158,040	0.01
Express Inc	11,700	180,766	245,349	0.01
Express Scripts Holding Co	26,556	1,286,020	1,638,240	0.10
Exterran Holdings Inc	600	8,396	16,860	0.00
Extra Space Storage Inc	1,400	40,015	58,702	0.00
Exxon Mobil Corp	123,996	9,851,939	11,150,960	0.61
Ezcorp Inc	700	13,640	11,851	0.00
F5 Networks Inc	1,487	148,095	102,306	0.01
Facebook Inc	22,695	639,650	564,198	0.03
FactSet Research Systems Inc	300	26,298	30,564	0.00
Fair Isaac Corp	500	12,270	22,910	0.00
Fairchild Semiconductor International Inc	1,400	12,397	19,320	0.00
FARO Technologies Inc	300	6,015	10,119	0.00
Federal Realty Investment Trust	3,560	323,309	369,065	0.02
Federal Signal Corp	900	5,099	7,884	0.00
Federal-Mogul Corp	800	15,160	8,160	0.00
FedEx Corp	26,221	2,519,452	2,585,915	0.15
FEI Co	600	12,630	43,794	0.00
FelCor Lodging Trust Inc	2,200	8,533	12,980	0.00
Ferro Corp	2,900	22,778	20,184	0.00
Fifth & Pacific Cos Inc	1,100	5,924	24,563	0.00
Fifth Third Bancorp	15,350	210,691	277,068	0.01
Finisar Corp	1,800	33,926	30,456	0.00
Finish Line Inc/The	900	11,898	19,674	0.00
First American Financial Corp	1,000	14,912	22,030	0.00
First Cash Financial Services Inc	500	12,143	24,600	0.00
First Citizens BancShares Inc/NC	100	18,933	19,205	0.00
First Commonwealth Financial Corp	2,600	13,221	19,162	0.00
First Financial Bancorp	1,000	15,765	14,880	0.00
First Financial Bankshares Inc	450	14,330	25,043	0.00
First Horizon National Corp	1,900	17,041	21,280	0.00
First Midwest Bancorp Inc/IL	1,600	15,005	21,952	0.00
First Niagara Financial Group Inc	3,100	29,372	31,186	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
First Solar Inc	800	32,118	35,784	0.00
FirstEnergy Corp	6,096	247,032	227,686	0.01
FirstMerit Corp	13,400	245,398	268,402	0.01
FleetCor Technologies Inc	800	41,785	65,048	0.00
FLIR Systems Inc	4,661	130,978	125,707	0.01
Flowers Foods Inc	1,800	19,100	39,690	0.00
Flowserve Corp	4,692	164,356	253,415	0.01
Fluor Corp	3,626	200,773	215,058	0.01
Flushing Financial Corp	1,200	14,298	19,680	0.00
FMC Corp	4,158	143,984	253,846	0.01
FNB Corp/PA	1,500	13,103	18,105	0.00
Foot Locker Inc	1,500	34,144	52,665	0.00
Ford Motor Co	48,790	663,711	753,806	0.04
Forest Laboratories Inc	35,100	1,364,762	1,438,749	0.09
Forest Oil Corp	1,500	34,109	6,120	0.00
Forestar Group Inc	700	9,261	14,035	0.00
FormFactor Inc	1,200	10,950	8,100	0.00
Forrester Research Inc	500	16,263	18,340	0.00
Fortinet Inc	1,700	31,583	29,733	0.00
Fortune Brands Home & Security Inc	1,700	30,829	65,688	0.00
Forum Energy Technologies Inc	6,300	166,676	191,583	0.01
Forward Air Corp	700	19,612	26,796	0.00
Franklin Electric Co Inc	800	13,368	26,856	0.00
Franklin Resources Inc	20,279	2,874,843	2,755,713	0.16
Franklin Street Properties Corp	1,400	16,332	18,410	0.00
Fred's Inc	1,200	13,026	18,576	0.00
Freeport-McMoRan Copper & Gold Inc	23,929	994,614	660,440	0.04
Fresh Market Inc/The	300	17,333	14,916	0.00
FTI Consulting Inc	500	17,980	16,430	0.00
Fulton Financial Corp	2,200	19,437	25,212	0.00
Gannett Co Inc	1,800	27,078	44,010	0.00
Gap Inc/The	5,844	131,822	243,812	0.01
Gardner Denver Inc	400	24,180	30,076	0.00
Gartner Inc	44,467	1,316,622	2,534,619	0.14
GATX Corp	600	18,604	28,458	0.00
Gazprom OAO	177,221	982,278	588,976	0.03
General Cable Corp	600	14,835	18,408	0.00
General Dynamics Corp	4,227	284,290	331,059	0.02
General Electric Co	334,521	6,944,123	7,757,542	0.43
General Growth Properties Inc	10,100	157,905	200,889	0.01
General Mills Inc	11,923	465,354	578,266	0.03
General Motors Co	10,454	310,409	348,536	0.02
Genesco Inc	300	8,144	20,082	0.00
Genesee & Wyoming Inc	600	27,704	51,270	0.00
Gentex Corp/MI	1,600	37,595	36,864	0.00
Genworth Financial Inc	7,000	41,683	79,800	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Geo Group Inc/The	1,191	33,078	40,434	0.00
Getty Realty Corp	500	12,388	10,300	0.00
Gibson Energy Inc	800	17,485	18,389	0.00
Gilead Sciences Inc	176,161	4,512,961	9,021,205	0.49
Glacier Bancorp Inc	800	12,828	17,736	0.00
Global Payments Inc	600	26,530	27,786	0.00
Globe Specialty Metals Inc	1,000	17,768	10,860	0.00
GNC Holdings Inc	8,600	310,010	380,464	0.02
Goldman Sachs Group Inc/The	38,658	5,087,186	5,845,090	0.32
Google Inc	22,317	13,140,788	19,630,702	1.06
Government Properties Income Trust	500	12,608	12,605	0.00
Graco Inc	800	27,720	50,552	0.00
GrafTech International Ltd	1,400	22,064	10,178	0.00
Grand Canyon Education Inc	600	10,848	19,362	0.00
Granite Construction Inc	500	11,723	14,875	0.00
Great Plains Energy Inc	1,400	25,872	31,556	0.00
Greatbatch Inc	900	19,124	29,493	0.00
Green Mountain Coffee Roasters Inc	2,128	144,820	159,749	0.01
Greenhill & Co Inc	600	28,391	27,420	0.00
Greif Inc	200	11,777	10,522	0.00
Griffon Corp	2,000	18,897	22,480	0.00
Group 1 Automotive Inc	500	13,693	32,160	0.00
Groupon Inc	4,200	32,282	35,910	0.00
Guess? Inc	300	9,921	9,309	0.00
Gulf Coast Ultra Deep Royalty Trust	1,495	1,684	3,050	0.00
Gulfmark Offshore Inc	400	11,076	17,992	0.00
Gulfport Energy Corp	800	34,918	37,640	0.00
H&R Block Inc	8,137	122,628	225,720	0.01
Hackett Group Inc/The	20,300	119,104	105,154	0.01
Haemonetics Corp	1,400	49,686	57,904	0.00
Hain Celestial Group Inc/The	600	12,657	38,976	0.00
Halliburton Co	179,964	6,495,078	7,508,098	0.41
Halozyme Therapeutics Inc	2,900	19,542	22,997	0.00
Hancock Holding Co	1,100	34,327	33,077	0.00
Hanesbrands Inc	1,100	29,937	56,562	0.00
Hanger Inc	13,300	291,461	420,413	0.02
Hanmi Financial Corp	10,800	176,062	190,836	0.01
Hanover Insurance Group Inc/The	400	17,906	19,560	0.00
Harley-Davidson Inc	4,832	173,580	264,504	0.01
Harman International Industries Inc	500	19,617	27,105	0.00
Harmonic Inc	2,200	14,905	13,926	0.00
Harris Teeter Supermarkets Inc	500	19,352	23,430	0.00
Harsco Corp	900	20,655	20,907	0.00
Harte-Hanks Inc	1,200	12,540	10,320	0.00
Hartford Financial Services Group Inc	8,071	196,413	249,313	0.01
Hasbro Inc	4,699	199,384	210,656	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Hatteras Financial Corp	800	22,590	19,704	0.00
Hawaiian Electric Industries Inc	1,000	24,773	25,320	0.00
Haynes International Inc	400	13,340	19,084	0.00
HB Fuller Co	800	15,574	30,256	0.00
HCC Insurance Holdings Inc	1,000	33,210	43,060	0.00
HCP Inc	6,088	288,392	276,700	0.01
Health Care REIT Inc	6,795	367,735	455,537	0.02
Health Management Associates Inc	2,700	19,359	42,444	0.00
Health Net Inc/CA	1,000	25,923	31,800	0.00
Healthcare Realty Trust Inc	500	10,370	12,745	0.00
Healthcare Services Group Inc	1,100	17,273	26,961	0.00
HealthSouth Corp	3,200	63,532	92,128	0.00
Healthways Inc	600	7,049	10,422	0.00
Heartland Express Inc	800	12,500	11,088	0.00
Heartland Payment Systems Inc	800	11,784	29,752	0.00
Hecla Mining Co	4,393	21,669	13,003	0.00
Helix Energy Solutions Group Inc	51,700	1,175,824	1,190,651	0.07
Helmerich & Payne Inc	3,235	150,061	201,993	0.01
Henry Schein Inc	30,834	2,335,381	2,950,505	0.17
Herman Miller Inc	900	17,358	24,354	0.00
Hersha Hospitality Trust	4,000	25,986	22,480	0.00
Hess Corp	45,971	2,902,913	3,056,152	0.17
Hewlett-Packard Co	25,807	917,571	639,497	0.03
Hexcel Corp	9,200	298,082	312,984	0.01
Hibbett Sports Inc	500	13,428	27,740	0.00
Highwoods Properties Inc	700	22,327	24,934	0.00
Hillenbrand Inc	600	12,372	14,208	0.00
Hill-Rom Holdings Inc	800	29,940	26,872	0.00
Hillshire Brands Co	1,600	46,078	52,896	0.00
Hittite Microwave Corp	300	14,782	17,343	0.00
HMS Holdings Corp	9,500	224,552	221,160	0.01
HNI Corp	700	16,184	25,235	0.00
Hologic Inc	6,742	113,465	130,053	0.01
Home BancShares Inc/AR	1,400	15,762	36,358	0.00
Home Depot Inc/The	37,594	1,546,377	2,897,370	0.17
Home Properties Inc	500	26,578	32,680	0.00
Honeywell International Inc	10,737	558,205	851,337	0.06
Horace Mann Educators Corp	800	13,324	19,504	0.00
Hornbeck Offshore Services Inc	700	18,067	37,443	0.00
Hospitality Properties Trust	1,200	28,203	31,548	0.00
Host Hotels & Resorts Inc	14,508	227,790	244,605	0.01
Howard Hughes Corp/The	2,400	218,236	268,800	0.01
HSN Inc	200	5,502	10,732	0.00
Hub Group Inc	6,500	213,134	236,405	0.01
Hubbell Inc	400	23,882	39,564	0.00
Humana Inc	2,367	190,853	199,609	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Huntington Bancshares Inc/OH	6,700	43,438	52,729	0.00
Huntsman Corp	2,400	23,661	39,744	0.00
Huron Consulting Group Inc	600	12,009	27,696	0.00
Hyster-Yale Materials Handling Inc	100	4,950	6,280	0.00
IAC/InterActiveCorp	900	35,588	42,804	0.00
Iberiabank Corp	300	16,095	16,071	0.00
Iconix Brand Group Inc	800	13,312	23,528	0.00
ICU Medical Inc	300	10,967	21,618	0.00
IDACORP Inc	400	14,745	19,096	0.00
IDEX Corp	9,900	461,936	532,125	0.03
IDEXX Laboratories Inc	600	37,097	53,814	0.00
II-VI Inc	800	14,346	12,976	0.00
Illinois Tool Works Inc	6,488	324,088	448,321	0.02
Illumina Inc	2,193	93,739	164,124	0.01
Impax Laboratories Inc	8,000	183,127	159,440	0.01
Incyte Corp Ltd	1,400	20,563	30,800	0.00
Independent Bank Corp/Rockland MA	600	13,359	20,676	0.00
Infinera Corp	1,400	12,537	14,924	0.00
Infinity Pharmaceuticals Inc	700	29,596	11,382	0.00
Infinity Property & Casualty Corp	300	14,394	17,877	0.00
Informatica Corp	1,300	42,238	45,461	0.00
Ingram Micro Inc	1,800	31,423	34,146	0.00
Ingredion Inc	900	34,452	58,995	0.00
Inland Real Estate Corp	2,200	16,122	22,440	0.00
Innophos Holdings Inc	200	5,968	9,420	0.00
Insight Enterprises Inc	900	13,397	15,939	0.00
Insulet Corp	900	13,563	28,269	0.00
Integra LifeSciences Holdings Corp	400	14,668	14,644	0.00
Integrated Device Technology Inc	2,800	15,600	22,176	0.00
Intel Corp	169,629	3,700,649	4,108,414	0.23
Interactive Brokers Group Inc	35,800	586,194	571,726	0.03
InterDigital Inc/PA	700	27,751	31,234	0.00
Interface Inc	1,000	13,385	16,950	0.00
Intermec Inc	2,000	15,985	19,660	0.00
InterMune Inc	700	7,119	6,727	0.00
International Bancshares Corp	800	13,764	18,040	0.00
International Business Machines Corp	14,342	2,285,002	2,738,605	0.16
International Flavors & Fragrances Inc	3,840	223,783	288,614	0.02
International Game Technology	7,053	111,087	117,644	0.01
International Paper Co	6,735	182,221	298,361	0.02
International Rectifier Corp	200	4,252	4,184	0.00
International Speedway Corp	500	13,083	15,720	0.00
Intersil Corp	1,500	16,736	11,700	0.00
Interval Leisure Group Inc	21,500	397,113	428,065	0.02
Intrepid Potash Inc	600	14,394	11,418	0.00
Intuit Inc	6,715	345,763	409,749	0.02

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Intuitive Surgical Inc	611	230,887	308,934	0.02
Invacare Corp	500	12,723	7,175	0.00
InvenSense Inc	11,900	172,743	182,903	0.01
Invesco Mortgage Capital Inc	1,800	37,595	29,808	0.00
Investment Technology Group Inc	12,000	139,866	168,000	0.01
Investors Bancorp Inc	1,000	12,435	21,140	0.00
Investors Real Estate Trust	1,600	12,356	13,744	0.00
ION Geophysical Corp	2,900	12,572	17,429	0.00
IPC The Hospitalist Co Inc	500	12,880	25,635	0.00
IPG Photonics Corp	300	18,465	18,195	0.00
Iron Mountain Inc	25,520	730,837	679,598	0.04
Isis Pharmaceuticals Inc	1,500	12,060	40,305	0.00
ITC Holdings Corp	600	39,714	54,744	0.00
Itron Inc	400	24,544	16,968	0.00
ITT Educational Services Inc	300	21,417	7,323	0.00
J&J Snack Foods Corp	300	12,120	23,217	0.00
j2 Global Inc	900	26,443	38,439	0.00
Jabil Circuit Inc	19,900	366,190	405,363	0.02
Jack Henry & Associates Inc	900	23,441	42,354	0.00
Jack in the Box Inc	600	11,754	23,556	0.00
Jacobs Engineering Group Inc	3,910	150,684	215,480	0.01
JAKKS Pacific Inc	900	13,874	10,080	0.00
Jarden Corp	900	16,671	39,330	0.00
JC Penney Co Inc	5,010	101,775	85,471	0.00
JDS Uniphase Corp	3,400	41,264	48,824	0.00
JM Smucker Co/The	7,810	799,099	805,289	0.05
John Bean Technologies Corp	1,000	15,260	20,990	0.00
John Wiley & Sons Inc	500	19,583	20,050	0.00
Johnson & Johnson	262,947	18,008,716	22,576,628	1.22
Johnson Controls Inc	10,763	340,885	385,100	0.02
Jones Group Inc/The	1,300	16,666	17,875	0.00
Jones Lang LaSalle Inc	600	47,320	54,678	0.00
Jos A Bank Clothiers Inc	300	13,429	12,369	0.00
Joy Global Inc	2,152	145,545	104,394	0.01
JPMorgan Chase & Co	98,513	4,217,283	5,198,531	0.29
Juniper Networks Inc	9,102	233,569	175,578	0.01
K12 Inc	500	12,758	13,135	0.00
Kaiser Aluminum Corp	2,900	138,370	179,597	0.01
Kaman Corp	600	14,208	20,694	0.00
Kansas City Southern	3,891	72,421	412,368	0.02
Kaydon Corp	400	14,544	11,004	0.00
KB Home	1,100	12,645	21,593	0.00
Kellogg Co	41,200	2,617,038	2,647,512	0.15
Kelly Services Inc	800	11,296	13,904	0.00
Kemper Corp	500	12,763	17,030	0.00
Kennametal Inc	700	24,533	27,195	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Key Energy Services Inc	1,700	16,791	10,132	0.00
Kilroy Realty Corp	700	22,299	37,100	0.00
Kimberly-Clark Corp	6,730	504,869	652,137	0.04
Kimco Realty Corp	13,838	242,410	296,548	0.02
Kinder Morgan Inc/DE	20,200	738,564	770,630	0.05
Kinder Morgan Management LLC	4,037	207,711	337,574	0.02
Kinder Morgan Npv	164,911	-	165	0.00
Kindred Healthcare Inc	1,482	19,186	19,414	0.00
Kirby Corp	2,400	118,968	190,872	0.01
KLA-Tencor Corp	7,287	313,718	406,105	0.02
Knight Capital Group Inc	900	13,001	3,222	0.00
Knight Transportation Inc	600	12,108	10,080	0.00
Knoll Inc	900	12,933	12,762	0.00
Kohl's Corp	3,879	185,624	195,928	0.01
Koppers Holdings Inc	500	12,058	19,085	0.00
Korn/Ferry International	900	13,950	16,866	0.00
Kraft Foods Group Inc	8,786	262,359	490,435	0.03
Kraton Performance Polymers Inc	4,500	114,331	95,265	0.01
Kroger Co/The	9,693	222,615	334,796	0.02
Laboratory Corp of America Holdings	79,000	7,394,913	7,903,950	0.43
Laclede Group Inc/The	400	14,902	18,256	0.00
Lam Research Corp	3,950	164,536	175,143	0.01
Lamar Advertising Co	500	16,577	21,690	0.00
Lancaster Colony Corp	200	9,920	15,578	0.00
Landauer Inc	300	16,223	14,496	0.00
Landstar System Inc	300	11,908	15,372	0.00
Las Vegas Sands Corp	6,514	318,299	344,395	0.02
LaSalle Hotel Properties	1,100	23,153	27,170	0.00
Lattice Semiconductor Corp	2,400	11,988	12,144	0.00
Layne Christensen Co	500	12,473	9,715	0.00
Leap Wireless International Inc	1,100	11,083	7,392	0.00
Lear Corp	1,300	60,539	78,585	0.00
Legg Mason Inc	53,162	1,327,340	1,647,490	0.10
Lender Processing Services Inc	600	16,859	19,362	0.00
Lennox International Inc	700	32,369	45,171	0.00
Leucadia National Corp	6,095	146,483	159,689	0.01
Lexington Realty Trust	2,100	14,291	24,507	0.00
Lexmark International Inc	300	11,220	9,171	0.00
Liberty Interactive Corp	11,544	152,454	265,627	0.01
Life Time Fitness Inc	4,600	199,000	230,368	0.01
LifePoint Hospitals Inc	500	16,380	24,395	0.00
Lincoln Electric Holdings Inc	800	23,569	45,808	0.00
Lincoln National Corp	4,853	131,441	176,989	0.01
Linear Technology Corp	86,658	3,203,513	3,191,614	0.18
LinkedIn Corp	600	100,873	107,088	0.01
Littelfuse Inc	400	16,064	29,808	0.00



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Live Nation Entertainment Inc	2,500	22,240	38,725	0.00
LivePerson Inc	5,200	88,055	46,540	0.00
Lockheed Martin Corp	122,026	10,118,780	13,226,398	0.72
Loral Space & Communications Inc	300	10,219	18,054	0.00
Lorillard Inc	6,173	229,025	269,205	0.01
Louisiana-Pacific Corp	2,300	31,559	33,994	0.00
Lowe's Cos Inc	17,440	392,835	712,947	0.04
LTC Properties Inc	1,000	27,782	39,060	0.00
Lufkin Industries Inc	400	20,967	35,388	0.00
Lululemon Athletica Inc	13,100	879,345	858,050	0.06
Lumber Liquidators Holdings Inc	600	13,719	46,740	0.00
Luminex Corp	800	12,820	16,448	0.00
Lumos Networks Corp	750	11,680	12,825	0.00
M&T Bank Corp	12,473	1,197,580	1,392,610	0.08
Macerich Co/The	4,985	251,334	303,985	0.02
Mack-Cali Realty Corp	800	26,284	19,584	0.00
Macy's Inc	6,909	174,370	331,563	0.02
Madison Square Garden Co/The	600	14,729	35,538	0.00
Magellan Health Services Inc	400	17,774	22,392	0.00
Manhattan Associates Inc	600	18,611	46,212	0.00
Manitowoc Co Inc/The	1,900	16,812	34,010	0.00
ManTech International Corp/VA	400	14,180	10,416	0.00
Marathon Oil Corp	12,202	305,065	421,701	0.02
Marathon Petroleum Corp	5,572	215,718	394,609	0.02
Marriott International Inc/DE	6,072	209,305	245,066	0.01
Marsh & McLennan Cos Inc	39,600	1,388,027	1,580,832	0.09
Martin Marietta Materials Inc	1,690	138,127	166,195	0.01
Masco Corp	8,490	99,447	165,385	0.01
Masimo Corp	600	14,517	12,696	0.00
MasTec Inc	1,200	12,408	39,444	0.00
Mastercard Inc	1,638	487,476	934,905	0.06
Materion Corp	500	12,267	13,420	0.00
Matson Inc	600	11,949	14,934	0.00
Matthews International Corp	400	14,040	15,052	0.00
Maxim Integrated Products Inc	7,799	161,676	216,812	0.01
MAXIMUS Inc	400	11,787	29,796	0.00
MB Financial Inc	800	13,940	21,416	0.00
MBIA Inc	2,400	23,052	31,944	0.00
McCormick & Co Inc/MD	4,456	186,374	313,346	0.02
McDonald's Corp	67,316	6,305,354	6,661,591	0.37
McGrath RentCorp	900	21,259	30,708	0.00
McGraw Hill Financial Inc	3,972	166,038	211,231	0.01
McKesson Corp	32,730	2,888,572	3,749,222	0.21
MDC Holdings Inc	400	11,094	13,008	0.00
Mead Johnson Nutrition Co	20,751	1,616,242	1,643,687	0.10
MeadWestvaco Corp	5,164	134,797	176,041	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
MedAssets Inc	1,100	13,845	19,492	0.00
Medical Properties Trust Inc	2,600	29,113	37,232	0.00
Medivation Inc	6,200	223,593	305,350	0.02
MEDNAX Inc	2,700	162,469	247,104	0.01
Medtronic Inc	46,355	2,018,564	2,386,355	0.14
Men's Wearhouse Inc/The	700	13,132	26,460	0.00
Mentor Graphics Corp	1,400	13,622	27,356	0.00
MercadoLibre Inc	500	32,019	53,855	0.00
Merck & Co Inc	71,177	2,788,466	3,306,172	0.19
Meredith Corp	400	13,150	19,076	0.00
Meridian Bioscience Inc	700	13,776	15,008	0.00
Merit Medical Systems Inc	1,000	13,476	11,120	0.00
Meritage Homes Corp	700	12,457	30,345	0.00
Meritor Inc	2,600	28,509	18,304	0.00
Methode Electronics Inc	1,700	15,210	28,883	0.00
MetLife Inc	10,931	445,919	500,203	0.03
Mettler-Toledo International Inc	400	49,421	80,436	0.00
MFA Financial Inc	2,900	20,371	24,476	0.00
MGE Energy Inc	300	11,268	16,338	0.00
MGIC Investment Corp	4,700	29,617	28,529	0.00
Micrel Inc	1,300	12,578	12,831	0.00
Microchip Technology Inc	6,068	195,078	225,972	0.01
Micron Technology Inc	16,870	133,886	241,747	0.01
MICROS Systems Inc	1,000	41,056	43,110	0.00
Microsemi Corp	500	8,870	11,375	0.00
Microsoft Corp	830,067	23,598,011	28,662,213	1.55
MicroStrategy Inc	200	15,245	17,364	0.00
Mid-America Apartment Communities Inc	500	29,823	33,890	0.00
Middleby Corp	200	13,352	34,018	0.00
Mine Safety Appliances Co	400	11,994	18,612	0.00
Minerals Technologies Inc	200	6,030	8,264	0.00
MKS Instruments Inc	300	7,367	7,956	0.00
Mobile Mini Inc	1,000	16,588	33,120	0.00
Modine Manufacturing Co	2,600	23,979	28,314	0.00
Molson Coors Brewing Co	37,900	1,973,931	1,812,378	0.11
Molycorp Inc	800	36,145	4,912	0.00
Momenta Pharmaceuticals Inc	600	10,194	9,018	0.00
Mondelez International Inc	24,610	608,044	702,123	0.04
Monolithic Power Systems Inc	7,100	130,286	171,536	0.01
Monro Muffler Brake Inc	450	11,993	21,564	0.00
Monsanto Co	46,794	3,795,619	4,619,036	0.26
Monster Worldwide Inc	700	7,321	3,423	0.00
Moody's Corp	3,653	114,635	222,541	0.01
Moog Inc	400	13,630	20,484	0.00
Morgan Stanley	97,726	2,363,386	2,386,469	0.14
Morningstar Inc	300	13,422	23,205	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
Mosaic Co/The	70,835	4,053,823	3,810,923	0.21
Motorola Solutions Inc	6,305	294,301	363,609	0.02
MSC Industrial Direct Co Inc	500	27,871	38,715	0.00
MSCI Inc	1,100	35,954	36,586	0.00
MTS Systems Corp	400	11,704	22,636	0.00
Mueller Industries Inc	100	2,528	5,047	0.00
Mueller Water Products Inc	5,100	12,994	35,241	0.00
Murphy Oil Corp	4,001	252,265	243,621	0.01
MWI Veterinary Supply Inc	100	5,043	12,301	0.00
Mylan Inc/PA	8,819	179,481	273,742	0.01
Myriad Genetics Inc	900	17,229	24,174	0.00
NACCO Industries Inc	100	4,777	5,721	0.00
NASDAQ OMX Group Inc/The	5,000	152,907	163,900	0.01
Nash Finch Co	300	12,213	6,513	0.00
National CineMedia Inc	700	11,128	11,816	0.00
National Financial Partners Corp	1,300	14,229	32,890	0.00
National Fuel Gas Co	900	45,499	52,164	0.00
National Health Investors Inc	300	11,763	17,931	0.00
National Instruments Corp	1,200	27,108	33,528	0.00
National Oilwell Varco Inc	6,308	370,858	434,558	0.02
National Penn Bancshares Inc	1,900	12,265	19,285	0.00
National Presto Industries Inc	100	10,227	7,185	0.00
National Retail Properties Inc	900	23,256	30,969	0.00
Nationstar Mortgage Holdings Inc	6,600	232,883	247,368	0.01
Natus Medical Inc	700	8,280	9,527	0.00
Navigant Consulting Inc	1,400	14,721	16,772	0.00
Navigators Group Inc/The	300	13,016	17,061	0.00
Navistar International Corp	700	32,285	19,425	0.00
NBT Bancorp Inc	600	13,038	12,702	0.00
NCR Corp	1,900	30,783	62,662	0.00
Neogen Corp	500	14,123	27,755	0.00
NetApp Inc	5,813	236,944	219,615	0.01
Netflix Inc	837	109,579	176,674	0.01
NETGEAR Inc	11,600	349,780	353,916	0.02
Netscout Systems Inc	800	13,120	18,656	0.00
NeuStar Inc	700	21,366	33,950	0.00
New Jersey Resources Corp	400	15,346	16,600	0.00
New York Times Co/The	2,400	17,585	26,496	0.00
Newell Rubbermaid Inc	27,269	657,005	715,266	0.04
NewMarket Corp	100	15,171	26,270	0.00
Newmont Mining Corp	6,138	354,053	183,833	0.01
Newpark Resources Inc	1,600	13,144	17,568	0.00
Newport Corp	1,000	11,865	13,880	0.00
News Corp	23,983	381,720	781,366	0.05
NextEra Energy Inc	6,326	368,061	515,379	0.03
NIC Inc	2,100	19,515	34,692	0.00

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
NIKE Inc	73,071	3,632,737	4,652,431	0.26
NiSource Inc	10,976	202,276	314,243	0.02
Noble Energy Inc	39,336	1,831,690	2,361,340	0.13
Nordson Corp	600	22,631	41,556	0.00
Norfolk Southern Corp	15,715	1,084,764	1,141,223	0.07
Northeast Utilities	7,706	247,701	323,883	0.02
Northern Oil and Gas Inc	900	22,523	11,907	0.00
Northern Trust Corp	130,000	6,020,093	7,524,400	0.41
Northrop Grumman Corp	3,904	226,496	323,329	0.02
Northwest Bancshares Inc	1,100	12,529	14,850	0.00
Northwest Natural Gas Co	400	18,554	16,984	0.00
NorthWestern Corp	600	18,680	23,928	0.00
NRG Energy Inc	7,097	159,583	189,419	0.01
NTELOS Holdings Corp	550	12,022	9,026	0.00
Nu Skin Enterprises Inc	700	23,617	42,896	0.00
Nuance Communications Inc	65,300	1,457,510	1,200,867	0.07
Nucor Corp	5,933	252,527	256,958	0.01
Nutrisystem Inc	600	11,346	7,038	0.00
NuVasive Inc	400	8,583	9,896	0.00
Nuverra Environmental Solutions Inc	2,800	12,222	8,064	0.00
NV Energy Inc	2,500	32,413	58,625	0.00
NVIDIA Corp	154,909	2,095,188	2,173,373	0.13
Oasis Petroleum Inc	5,300	177,958	205,958	0.01
Occidental Petroleum Corp	43,101	3,960,269	3,847,626	0.22
Oceaneering International Inc	5,400	281,506	389,880	0.02
Ocwen Financial Corp	1,300	12,422	53,703	0.00
Office Depot Inc	4,800	13,467	18,576	0.00
OfficeMax Inc	900	10,944	9,216	0.00
Ogk-2	994,200	42,648	7,258	0.00
Oil States International Inc	2,200	153,881	203,808	0.01
Old Dominion Freight Line Inc	600	10,892	24,966	0.00
Old National Bancorp/IN	1,200	12,792	16,584	0.00
Old Republic International Corp	1,900	16,413	24,415	0.00
Olin Corp	400	8,440	9,564	0.00
OM Group Inc	500	14,108	15,455	0.00
Omega Healthcare Investors Inc	1,600	35,402	49,616	0.00
Omicell Inc	1,100	13,503	22,539	0.00
Omnicom Group Inc	56,736	3,163,197	3,566,425	0.20
OmniVision Technologies Inc	600	12,123	11,184	0.00
ON Semiconductor Corp	33,900	280,163	273,234	0.01
ONEOK Inc	4,881	138,458	201,634	0.01
Onyx Pharmaceuticals Inc	4,000	163,128	347,280	0.02
OpenTable Inc	300	20,721	19,182	0.00
Oracle Corp	428,560	13,385,610	13,156,792	0.72
Orbital Sciences Corp	900	12,641	15,615	0.00
Oritani Financial Corp	1,300	12,877	20,319	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Oshkosh Corp	1,000	29,920	37,790	0.00
OSI Systems Inc	500	14,025	32,210	0.00
Otter Tail Corp	600	11,916	16,980	0.00
Owens & Minor Inc	300	8,456	10,143	0.00
Owens Corning	5,800	183,748	226,664	0.01
Owens-Illinois Inc	4,092	100,009	113,676	0.01
PACCAR Inc	6,319	288,030	339,078	0.02
Packaging Corp of America	800	23,424	39,160	0.00
PacWest Bancorp	1,000	16,994	30,650	0.00
Pall Corp	3,164	119,947	209,552	0.01
Panera Bread Co	300	33,509	55,776	0.00
Papa John's International Inc	100	2,414	6,532	0.00
PAREXEL International Corp	700	14,810	32,158	0.00
Park Electrochemical Corp	800	19,364	19,192	0.00
Park National Corp	200	13,093	13,808	0.00
Parker Drilling Co	3,000	12,630	14,880	0.00
Parker Hannifin Corp	2,945	255,391	282,632	0.02
Patterson-UTI Energy Inc	1,700	41,924	32,895	0.00
Paychex Inc	60,897	2,108,399	2,221,523	0.13
PDC Energy Inc	400	11,476	20,580	0.00
PDL BioPharma Inc	2,000	12,630	15,420	0.00
Peabody Energy Corp	4,812	220,568	70,448	0.00
Penn National Gaming Inc	700	22,287	37,016	0.00
Penn Virginia Corp	2,900	29,023	13,630	0.00
Penske Automotive Group Inc	1,000	13,745	30,520	0.00
People's United Financial Inc	17,528	230,857	261,342	0.01
Pep Boys-Manny Moe & Jack/The	1,300	12,441	15,028	0.00
PepsiCo Inc	111,681	7,316,683	9,134,389	0.50
PerkinElmer Inc	1,100	25,120	35,717	0.00
Perrigo Co	1,928	125,260	233,288	0.01
PetSmart Inc	3,148	123,202	210,822	0.01
Pfizer Inc	332,119	8,399,482	9,315,938	0.51
PH Glatfelter Co	1,100	13,371	27,599	0.00
Pharmacyclics Inc	600	39,793	47,604	0.00
PharMerica Corp	1,000	8,155	13,860	0.00
PHH Corp	700	15,197	14,266	0.00
Philip Morris International Inc	150,904	10,318,748	13,062,250	0.71
Phillips 66	9,664	334,212	569,306	0.03
PICO Holdings Inc	900	22,811	18,828	0.00
Piedmont Natural Gas Co Inc	900	25,781	30,348	0.00
Piedmont Office Realty Trust Inc	1,300	26,700	23,218	0.00
Pier 1 Imports Inc	1,800	12,474	42,228	0.00
Pinnacle Entertainment Inc	1,200	13,056	23,616	0.00
Pinnacle Financial Partners Inc	1,200	12,252	30,732	0.00
Pinnacle West Capital Corp	5,776	251,106	320,337	0.02
Plantronics Inc	600	18,781	26,352	0.00

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Plexus Corp	500	13,687	14,930	0.00
Plum Creek Timber Co Inc	7,326	304,167	341,904	0.02
PMC - Sierra Inc	2,400	19,524	15,240	0.00
PNC Financial Services Group Inc	7,037	414,872	512,997	0.03
PNM Resources Inc	1,200	17,297	26,652	0.00
Polycom Inc	2,600	42,224	27,378	0.00
PolyOne Corp	1,600	17,333	39,648	0.00
Polypore International Inc	15,200	591,560	612,560	0.03
Pool Corp	600	15,190	31,440	0.00
Portfolio Recovery Associates Inc	300	20,436	46,089	0.00
Portland General Electric Co	800	16,200	24,472	0.00
Post Properties Inc	700	21,934	34,650	0.00
Potlatch Corp	400	14,690	16,164	0.00
Power Integrations Inc	400	13,186	16,220	0.00
Power-One Inc	1,700	18,617	10,744	0.00
PPL Corp	10,556	290,450	319,213	0.02
Praxair Inc	55,403	6,160,987	6,378,547	0.35
Precision Castparts Corp	2,406	366,381	542,000	0.03
priceline.com Inc	2,739	865,155	2,262,414	0.13
Pricesmart Inc	300	8,241	26,289	0.00
Principal Financial Group Inc	6,296	175,758	235,533	0.01
PrivateBancorp Inc	1,100	13,574	23,331	0.00
ProAssurance Corp	600	17,091	31,266	0.00
Procter & Gamble Co/The	112,797	8,126,461	8,684,241	0.48
Progress Software Corp	4,000	88,638	91,920	0.00
Progressive Corp/The	7,100	142,975	180,340	0.01
Prologis Inc	9,272	288,339	349,740	0.02
Prosperity Bancshares Inc	400	13,614	20,720	0.00
Protective Life Corp	1,100	38,352	42,229	0.00
Provident Financial Services Inc	1,400	16,575	22,078	0.00
Prudential Financial Inc	5,730	335,206	418,118	0.02
PS Business Parks Inc	200	11,953	14,432	0.00
PTC Inc	10,900	221,539	267,268	0.01
Public Service Enterprise Group Inc	8,447	269,421	276,301	0.01
Public Storage	2,944	362,595	451,462	0.02
QLIK Technologies Inc	1,000	30,785	28,260	0.00
QLogic Corp	1,100	17,441	10,505	0.00
QUALCOMM Inc	167,628	10,266,384	10,238,718	0.56
Quality Systems Inc	400	11,014	7,480	0.00
Quanta Services Inc	7,238	165,026	191,445	0.01
Quest Diagnostics Inc	71,600	3,980,937	4,339,676	0.24
Questar Corp	1,900	35,607	45,277	0.00
Questcor Pharmaceuticals Inc	800	9,004	36,352	0.00
Quicksilver Resources Inc	1,000	12,690	1,670	0.00
Quicksilver Inc	2,900	12,688	18,676	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Radian Group Inc	4,900	24,013	56,938	0.00
RAIT Financial Trust	33,900	206,930	254,589	0.01
Ralph Lauren Corp	1,394	162,083	242,208	0.01
Rambus Inc	1,300	24,349	11,154	0.00
Range Resources Corp	3,246	153,419	250,981	0.01
Raven Industries Inc	400	6,909	11,960	0.00
Raymond James Financial Inc	6,900	293,111	296,493	0.02
Raytheon Co	5,375	255,496	355,395	0.02
RBC Bearings Inc	400	12,988	20,780	0.00
Red Hat Inc	4,157	171,631	198,788	0.01
Redwood Trust Inc	25,300	366,223	429,847	0.02
Regal Entertainment Group	300	4,241	5,493	0.00
Regal-Beloit Corp	4,400	293,705	285,164	0.01
Regeneron Pharmaceuticals Inc	628	104,839	141,225	0.01
Regions Financial Corp	24,130	179,393	229,959	0.01
Regis Corp	900	16,376	14,769	0.00
Reinsurance Group of America Inc	6,200	342,657	428,420	0.02
Reliance Steel & Aluminum Co	600	28,132	39,330	0.00
Renasant Corp	700	9,305	17,003	0.00
Rent-A-Center Inc/TX	400	12,036	15,016	0.00
Republic Bancorp Inc/KY	500	10,515	10,960	0.00
Republic Services Inc	7,716	239,392	261,572	0.01
Resources Connection Inc	1,000	12,585	11,560	0.00
Responsys Inc	14,300	171,845	204,347	0.01
RF Micro Devices Inc	3,400	18,734	18,156	0.00
Rite Aid Corp	13,800	13,869	39,192	0.00
Riverbed Technology Inc	19,500	329,057	303,225	0.01
RLI Corp	300	16,149	22,749	0.00
Rock Tenn Co	3,200	205,583	319,424	0.02
Rockwood Holdings Inc	4,600	225,875	294,492	0.01
Rofin-Sinar Technologies Inc	600	14,241	14,898	0.00
Rogers Corp	400	14,352	18,924	0.00
Rollins Inc	900	12,930	23,301	0.00
Roper Industries Inc	3,230	239,637	400,262	0.02
Rosetta Resources Inc	700	20,096	29,764	0.00
Rovi Corp	1,300	60,332	29,666	0.00
Royal Gold Inc	600	38,700	25,248	0.00
RPC Inc	600	4,855	8,286	0.00
RPM International Inc	1,000	19,259	31,850	0.00
RR Donnelley & Sons Co	1,400	15,387	19,600	0.00
RTI International Metals Inc	500	14,610	13,850	0.00
RTI Surgical Inc	24,700	94,845	92,872	0.00
Ruby Tuesday Inc	1,300	13,247	11,986	0.00
Ryder System Inc	3,600	204,728	218,772	0.01
Ryland Group Inc/The	10,200	419,821	409,020	0.02
Ryman Hospitality Properties Inc	6,379	247,570	248,717	0.01



## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
S&T Bancorp Inc	800	14,721	15,680	0.00
Sabra Health Care REIT Inc	766	12,885	19,977	0.00
Safety Insurance Group Inc	400	16,173	19,364	0.00
Saks Inc	1,600	13,640	21,824	0.00
Salesforce.com Inc	9,552	309,284	364,695	0.02
Salix Pharmaceuticals Ltd	700	25,973	46,326	0.00
Sally Beauty Holdings Inc	1,400	12,810	43,540	0.00
Sanderson Farms Inc	300	12,657	19,911	0.00
SanDisk Corp	4,216	197,963	257,471	0.01
SandRidge Energy Inc	4,600	24,824	21,850	0.00
Sandy Spring Bancorp Inc	1,100	17,877	23,705	0.00
Sanmina Corp	1,000	11,910	14,330	0.00
Sapient Corp	60,848	753,068	794,066	0.05
Sarepta Therapeutics Inc	400	11,717	15,284	0.00
Saul Centers Inc	300	12,977	13,341	0.00
SBA Communications Corp	2,800	142,954	207,536	0.01
Sberbank-Sponsored	14,454	165,978	164,487	0.01
SCANA Corp	5,734	239,869	281,539	0.02
ScanSource Inc	500	15,620	16,005	0.00
Schnitzer Steel Industries Inc	300	14,313	7,005	0.00
Scholastic Corp	500	12,703	14,635	0.00
Schweitzer-Mauduit International Inc	400	9,678	19,944	0.00
Scientific Games Corp	1,200	13,494	13,488	0.00
Scotts Miracle-Gro Co/The	15,595	568,349	753,239	0.04
Scripps Networks Interactive Inc	3,529	174,834	235,596	0.01
Seaboard Corp	8	12,869	21,647	0.00
SEACOR Holdings Inc	100	6,794	8,271	0.00
Seattle Genetics Inc	33,200	655,057	1,041,816	0.06
Selective Insurance Group Inc	1,200	17,381	27,456	0.00
Semtech Corp	900	18,384	31,509	0.00
Senior Housing Properties Trust	2,200	52,710	57,024	0.00
Sensient Technologies Corp	700	22,414	28,322	0.00
Service Corp International/US	1,300	10,941	23,413	0.00
SHFL Entertainment Inc	1,400	12,740	24,780	0.00
Sigma-Aldrich Corp	34,691	2,750,911	2,787,769	0.16
Signature Bank/New York NY	400	16,046	33,208	0.00
Silgan Holdings Inc	400	11,864	18,768	0.00
Silicon Laboratories Inc	200	8,256	8,272	0.00
Silver Bay Realty Trust Corp	961	18,293	15,885	0.00
Simmons First National Corp	700	17,061	18,116	0.00
Simon Property Group Inc	4,475	504,366	707,005	0.04
Simpson Manufacturing Co Inc	500	12,258	14,700	0.00
Sinclair Broadcast Group Inc	1,000	27,052	29,340	0.00
Sirius XM Radio Inc	72,528	178,365	241,518	0.01
Sirona Dental Systems Inc	700	33,402	46,067	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Six Flags Entertainment Corp	600	16,586	21,072	0.00
Skechers U.S.A. Inc	400	11,976	9,604	0.00
SkyWest Inc	1,000	13,475	13,540	0.00
Skyworks Solutions Inc	2,400	46,667	52,512	0.00
SL Green Realty Corp	18,567	883,015	1,637,424	0.10
SLM Corp	9,859	130,576	225,377	0.01
SM Energy Co	900	49,321	53,973	0.00
Smithfield Foods Inc	1,000	21,982	32,750	0.00
Snap-on Inc	800	52,872	71,424	0.00
Snyders-Lance Inc	600	13,197	17,046	0.00
SolarWinds Inc	300	16,480	11,643	0.00
Solera Holdings Inc	800	31,124	44,456	0.00
Sonic Corp	1,500	12,728	21,825	0.00
Sonoco Products Co	700	23,803	24,192	0.00
Sonus Networks Inc	4,500	14,580	13,500	0.00
Sotheby's	800	24,892	30,320	0.00
Sourcefire Inc	5,500	242,433	305,360	0.01
South Jersey Industries Inc	4,800	249,786	275,184	0.01
Southern Co/The	12,622	510,960	556,883	0.03
Southern Copper Corp	2,939	95,586	81,146	0.00
Southwest Gas Corp	500	17,767	23,400	0.00
Southwestern Energy Co	6,360	225,348	232,140	0.01
Sovran Self Storage Inc	700	31,682	45,360	0.00
Spartan Stores Inc	900	12,600	16,596	0.00
Spectra Energy Corp	12,606	301,751	434,403	0.02
Spirit Aerosystems Holdings Inc	1,400	29,353	30,044	0.00
Sprint Nextel Corp	47,034	222,268	330,649	0.02
St Jude Medical Inc	5,313	210,559	242,485	0.01
StanCorp Financial Group Inc	6,400	211,291	315,840	0.02
Standard Pacific Corp	3,300	12,953	27,423	0.00
Staples Inc	12,584	221,824	199,582	0.01
Starbucks Corp	30,914	1,420,828	2,024,558	0.12
Starwood Hotels & Resorts Worldwide Inc	4,365	225,994	275,824	0.01
Starwood Property Trust Inc	1,600	34,915	39,248	0.00
State Street Corp	7,204	308,586	469,773	0.03
Steel Dynamics Inc	1,700	26,050	25,347	0.00
Stepan Co	400	12,332	22,224	0.00
Stericycle Inc	3,102	239,156	342,523	0.02
STERIS Corp	300	10,245	12,861	0.00
Steven Madden Ltd	600	15,334	29,010	0.00
Stewart Enterprises Inc	2,500	13,413	32,725	0.00
Stifel Financial Corp	600	17,854	21,384	0.00
Stillwater Mining Co	2,100	30,733	22,512	0.00
Stone Energy Corp	1,100	14,889	24,233	0.00
Strayer Education Inc	200	37,175	9,758	0.00
Stryker Corp	44,181	2,348,726	2,858,953	0.16

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Sun Communities Inc	400	11,480	19,908	0.00
SunPower Corp	480	5,862	9,936	0.00
Sunstone Hotel Investors Inc	2,000	12,777	24,140	0.00
SunTrust Banks Inc	8,655	236,564	273,152	0.01
Superior Industries International Inc	900	13,032	15,480	0.00
Susquehanna Bancshares Inc	3,200	28,748	41,088	0.00
SVB Financial Group	500	21,223	41,660	0.00
Swift Energy Co	900	30,259	10,773	0.00
Sykes Enterprises Inc	800	9,852	12,600	0.00
Symantec Corp	13,377	183,637	300,447	0.02
Synaptics Inc	400	11,658	15,412	0.00
Synovus Financial Corp	78,300	198,941	227,070	0.01
Syntel Inc	300	12,438	18,834	0.00
Sysco Corp	9,780	300,051	334,085	0.02
T Rowe Price Group Inc	5,115	290,381	374,162	0.02
Take-Two Interactive Software Inc	1,200	11,628	17,964	0.00
TAL International Group Inc	500	12,638	21,780	0.00
Tanger Factory Outlet Centers	1,300	34,521	43,511	0.00
Target Corp	9,161	492,933	630,094	0.03
Taubman Centers Inc	700	38,480	52,619	0.00
TCF Financial Corp	1,600	25,280	22,688	0.00
TD Ameritrade Holding Corp	6,329	113,026	153,795	0.01
Tech Data Corp	500	19,760	23,520	0.00
Techne Corp	400	25,572	27,616	0.00
TECO Energy Inc	2,100	38,494	36,057	0.00
Teledyne Technologies Inc	400	27,694	30,912	0.00
Teleflex Inc	200	10,805	15,496	0.00
Telephone & Data Systems Inc	1,500	32,838	36,945	0.00
TeleTech Holdings Inc	900	12,605	21,042	0.00
Tellabs Inc	4,300	31,820	8,471	0.00
Tempur Sealy International Inc	800	26,616	35,096	0.00
Tenet Healthcare Corp	1,525	53,522	70,211	0.00
Tennant Co	400	13,834	19,300	0.00
Tenneco Inc	500	15,255	22,615	0.00
Teradata Corp	2,994	116,684	150,419	0.01
Teradyne Inc	1,300	17,257	22,828	0.00
Terex Corp	1,800	45,739	47,322	0.00
Tesla Motors Inc	800	78,271	85,944	0.00
Tessera Technologies Inc	900	13,087	18,693	0.00
Tetra Tech Inc	600	12,156	14,100	0.00
TETRA Technologies Inc	1,300	12,643	13,325	0.00
Texas Capital Bancshares Inc	800	13,624	35,416	0.00
Texas Industries Inc	400	13,206	26,052	0.00
Texas Instruments Inc	16,904	491,168	588,597	0.03
Texas Roadhouse Inc	1,000	14,025	25,010	0.00
Textron Inc	6,329	144,066	164,807	0.01

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
TFS Financial Corp	1,000	9,120	11,150	0.00
Theravance Inc	1,100	19,598	42,350	0.00
Thermo Fisher Scientific Inc	6,067	324,148	513,390	0.03
Thor Industries Inc	500	13,243	24,580	0.00
Thoratec Corp	700	25,003	21,917	0.00
TIBCO Software Inc	2,200	34,602	47,080	0.00
Tidewater Inc	800	38,192	45,576	0.00
Tiffany & Co	8,248	493,662	599,300	0.03
Time Warner Cable Inc	4,599	300,371	517,250	0.03
Time Warner Inc	54,911	2,470,151	3,175,503	0.18
Timken Co	900	33,858	50,661	0.00
Titan International Inc	700	12,533	11,809	0.00
TiVo Inc	1,500	12,968	16,545	0.00
TJX Cos Inc	12,271	326,021	614,286	0.03
Tootsie Roll Industries Inc	545	12,350	17,168	0.00
Torchmark Corp	4,166	158,535	271,332	0.01
Toro Co/The	600	15,342	27,240	0.00
Towers Watson & Co	22,992	1,163,205	1,881,895	0.11
Travelers Cos Inc/The	5,500	304,272	439,560	0.02
Tredegar Corp	800	14,036	20,544	0.00
TreeHouse Foods Inc	4,900	284,858	321,195	0.02
Trinity Industries Inc	1,000	22,950	38,320	0.00
TripAdvisor Inc	13,950	511,413	849,137	0.06
TriQuint Semiconductor Inc	1,900	14,336	13,148	0.00
Triumph Group Inc	400	16,102	31,664	0.00
True Religion Apparel Inc	500	10,720	15,825	0.00
TrueBlue Inc	1,000	12,850	21,050	0.00
TrustCo Bank Corp NY	3,200	15,865	17,408	0.00
Trustmark Corp	600	13,023	14,712	0.00
TTM Technologies Inc	1,300	12,578	10,894	0.00
Tupperware Brands Corp	3,700	199,749	287,453	0.01
Tutor Perini Corp	700	14,662	12,649	0.00
tw telecom inc	1,700	31,833	47,838	0.00
Two Harbors Investment Corp	3,300	33,479	33,858	0.00
Tyler Technologies Inc	400	7,126	27,404	0.00
Tyson Foods Inc	7,767	133,793	199,224	0.01
UGI Corp	1,100	30,047	43,010	0.00
UIL Holdings Corp	500	13,715	19,110	0.00
Ultimate Software Group Inc	300	12,192	35,181	0.00
UMB Financial Corp	300	11,036	16,701	0.00
Umpqua Holdings Corp	1,800	19,553	26,982	0.00
UniFirst Corp/MA	300	12,939	27,354	0.00
Union Pacific Corp	27,311	2,929,884	4,212,449	0.24
Unisys Corp	500	12,178	11,035	0.00
Unit Corp	500	19,103	21,285	0.00
United Bankshares Inc/WV	500	13,293	13,145	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
United Fire Group Inc	800	15,336	19,864	0.00
United Natural Foods Inc	400	14,719	21,576	0.00
United Online Inc	2,800	15,411	21,196	0.00
United Parcel Service Inc	44,913	3,404,643	3,883,627	0.22
United Rentals Inc	1,000	13,225	49,910	0.00
United States Cellular Corp	100	4,462	3,664	0.00
United Stationers Inc	700	20,506	23,450	0.00
United Technologies Corp	83,969	6,020,456	7,803,239	0.43
United Therapeutics Corp	400	21,910	26,312	0.00
UnitedHealth Group Inc	183,351	8,716,220	12,005,823	0.65
Universal American Corp/NY	800	724	7,112	0.00
Universal Corp/VA	300	11,220	17,358	0.00
Universal Display Corp	600	13,644	16,866	0.00
Universal Forest Products Inc	400	12,154	15,952	0.00
Universal Health Services Inc	700	37,510	46,858	0.00
UNS Energy Corp	400	13,158	17,872	0.00
Urban Outfitters Inc	3,445	106,518	138,558	0.01
URS Corp	1,100	41,481	51,942	0.00
Urstadt Biddle Properties Inc	700	12,618	14,091	0.00
US Bancorp/MN	185,859	5,932,969	6,716,944	0.37
USANA Health Sciences Inc	300	13,109	21,699	0.00
USG Corp	1,000	12,235	23,030	0.00
Vail Resorts Inc	500	21,498	30,765	0.00
Valassis Communications Inc	700	16,931	17,199	0.00
Valero Energy Corp	8,848	200,482	307,468	0.02
Valmont Industries Inc	200	13,615	28,568	0.00
Valspar Corp/The	900	28,188	58,158	0.00
Valueclick Inc	1,500	19,905	36,990	0.00
Varian Medical Systems Inc	88,000	5,066,607	5,935,600	0.33
VCA Antech Inc	280,602	6,099,901	7,318,100	0.40
Vector Group Ltd	809	13,241	13,122	0.00
Vectren Corp	800	20,744	27,048	0.00
Veeco Instruments Inc	500	15,321	17,705	0.00
Vera Bradley Inc	8,800	210,246	190,520	0.01
VeriFone Systems Inc	1,100	25,684	18,491	0.00
VeriSign Inc	34,000	1,478,649	1,517,420	0.09
Verizon Communications Inc	38,344	1,315,932	1,930,237	0.11
Vertex Pharmaceuticals Inc	3,507	175,176	280,104	0.02
Viacom Inc	50,802	2,752,204	3,455,552	0.20
ViaSat Inc	600	21,349	42,840	0.00
VirnetX Holding Corp	700	20,061	14,007	0.00
ViroPharma Inc	1,200	15,834	34,368	0.00
Visa Inc	18,228	1,899,863	3,327,521	0.19
Vishay Intertechnology Inc	2,100	19,051	29,169	0.00
Visteon Corp	600	29,375	37,752	0.00
Vivus Inc	800	17,177	10,056	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
VMware Inc	1,304	108,680	87,342	0.00
Volcano Corp	600	13,644	10,872	0.00
Vornado Realty Trust	3,383	282,081	280,282	0.02
WABCO Holdings Inc	800	33,774	59,728	0.00
Wabtec Corp/DE	1,200	29,704	64,044	0.00
Waddell & Reed Financial Inc	700	17,502	30,450	0.00
Walgreen Co	12,388	398,358	546,930	0.03
Wal-Mart Stores Inc	72,492	4,949,487	5,399,929	0.30
Walt Disney Co	23,282	904,648	1,470,957	0.09
Walter Energy Inc	6,800	231,282	70,584	0.00
Walter Investment Management Corp	6,000	209,109	202,740	0.01
Washington Federal Inc	1,300	21,015	24,505	0.00
Washington Real Estate Investment Trust	600	18,555	16,140	0.00
Waste Connections Inc	1,350	45,214	55,350	0.00
Waste Management Inc	8,865	308,211	357,348	0.02
Waters Corp	81,000	6,745,604	8,101,620	0.45
Watsco Inc	200	11,996	16,784	0.00
Watts Water Technologies Inc	400	13,352	18,132	0.00
WD-40 Co	2,300	101,573	124,982	0.01
Web.com Group Inc	8,900	138,088	227,484	0.01
Webster Financial Corp	1,500	28,687	38,460	0.00
Weight Watchers International Inc	400	23,724	18,400	0.00
Weingarten Realty Investors	1,400	34,220	43,092	0.00
WellCare Health Plans Inc	500	22,278	27,760	0.00
WellPoint Inc	19,969	1,260,488	1,633,864	0.10
Wells Fargo & Co	92,305	2,932,203	3,808,504	0.21
Werner Enterprises Inc	600	13,269	14,496	0.00
WESCO International Inc	7,400	463,557	502,904	0.03
West Pharmaceutical Services Inc	400	14,018	28,108	0.00
Westamerica Bancorporation	300	16,001	13,695	0.00
Westar Energy Inc	1,100	28,732	35,145	0.00
Western Alliance Bancorp	1,800	13,059	28,476	0.00
Western Refining Inc	600	5,532	16,842	0.00
Western Union Co/The	10,792	187,583	184,651	0.01
WEX Inc	600	23,469	46,002	0.00
Weyerhaeuser Co	11,163	211,977	317,811	0.02
WGL Holdings Inc	500	18,325	21,590	0.00
Whirlpool Corp	8,500	770,321	971,465	0.06
WhiteWave Foods Co	1,423	9,860	22,830	0.00
Whole Foods Market Inc	5,670	149,229	291,891	0.01
Williams Cos Inc/The	11,981	262,283	389,143	0.02
Williams-Sonoma Inc	1,000	29,263	55,880	0.00
Windstream Corp	13,302	150,172	102,558	0.01
Wintrust Financial Corp	400	12,236	15,296	0.00
Wisconsin Energy Corp	8,193	253,722	335,749	0.02
WMS Industries Inc	700	27,601	17,857	0.00

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continued)</b>				
Wolverine World Wide Inc	600	19,828	32,766	0.00
Woodward Inc	700	21,098	27,979	0.00
World Acceptance Corp	300	12,074	26,031	0.00
World Fuel Services Corp	9,400	363,246	375,624	0.02
Worthington Industries Inc	900	13,460	28,539	0.00
WPX Energy Inc	2,500	44,163	47,350	0.00
WR Berkley Corp	5,965	181,746	243,670	0.01
WR Grace & Co	900	28,863	75,555	0.00
Wynn Resorts Ltd	1,774	219,174	226,966	0.01
Xerox Corp	20,585	186,893	186,294	0.01
Yahoo! Inc	19,590	307,099	491,709	0.03
Yum! Brands Inc	6,964	345,428	482,605	0.03
Zebra Technologies Corp	800	26,570	34,720	0.00
Zep Inc	800	14,512	12,672	0.00
Zimmer Holdings Inc	4,069	245,323	304,972	0.02
Zions Bancorporation	2,100	50,898	60,606	0.00
Zumiez Inc	400	6,696	11,472	0.00
Zynga Inc	8,500	28,923	23,630	0.00
<b>Total United States 40.34% (31 December 2012: 36.83%)</b>			<b>751,085,815</b>	<b>40.34</b>
<b>Total Common Stock 94.40% (31 December 2012: 94.53%)</b>			<b>1,757,372,571</b>	<b>94.40</b>

#### Preferred Stock

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Brazil</b>				
Banco Bradesco SA	32,020	515,090	416,007	0.03
Banco do Estado do Rio Grande do Sul SA	3,700	34,028	24,873	0.00
Bradespar SA	3,600	75,719	32,919	0.00
Braskem SA	4,200	32,131	31,181	0.00
Cia Brasileira de Distribuicao Grupo Pao de Acucar	2,100	85,080	94,684	0.01
Cia de Bebidas das Americas	10,600	237,534	398,273	0.03
Cia Energetica de Minas Gerais	8,407	93,990	75,468	0.00
Cia Energetica do Ceara	1,100	20,514	19,968	0.00
Cia Paranaense de Energia	1,900	43,525	23,765	0.00
Gerdau SA	12,100	152,354	68,962	0.00
Gol Linhas Aereas Inteligentes SA	6,400	31,155	20,773	0.00
Itau Unibanco Holding SA	147,430	2,385,178	1,918,756	0.11
Itausa - Investimentos Itau SA	45,772	262,315	170,945	0.01
Klabin SA	10,600	29,759	53,263	0.00
Lojas Americanas SA	8,859	55,146	62,320	0.00
Metalurgica Gerdau SA	4,400	79,087	31,630	0.00
Oi SA	12,775	78,466	22,612	0.00
Petroleo Brasileiro SA	66,600	960,711	486,000	0.04
Randon Participacoes SA	4,500	29,910	24,547	0.00



# STANLIB Funds Limited

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Brazil (continued)</b>				
Telefonica Brasil SA	4,635	101,873	105,749	0.01
Unipar Participacoes SA	87,500	20,538	17,430	0.00
Usinas Siderurgicas de Minas Gerais SA	7,200	36,585	24,217	0.00
Vale SA	89,000	1,750,877	1,086,591	0.07
<b>Total Brazil 0.31% (31 December 2012: 0.24%)</b>			<b>5,210,933</b>	<b>0.31</b>
<b>Colombia</b>				
Bancolombia SA	8,501	127,572	117,968	0.01
Grupo Argos SA/Colombia	2,838	30,310	28,362	0.00
<b>Total Colombia 0.01% (31 December 2012: 0.01%)</b>			<b>146,330</b>	<b>0.01</b>
<b>Germany</b>				
Draegerwerk AG & Co KGaA	199	16,748	27,277	0.00
Henkel AG & Co KGaA	4,676	284,519	438,241	0.02
Jungheinrich AG	470	13,554	20,745	0.00
Porsche Automobil Holding SE	2,772	200,078	214,863	0.01
Volkswagen AG	5,603	1,060,888	1,133,634	0.06
<b>Total Germany 0.09% (31 December 2012: 0.06%)</b>			<b>1,834,760</b>	<b>0.09</b>
<b>Korea, Republic of (South Korea)</b>				
Hyundai Motor Co	595	42,426	51,943	0.00
Samsung Electronics Co Ltd	310	168,719	239,140	0.01
<b>Total Korea, Republic of (South Korea) 0.01% (31 December 2012: 0.02%)</b>			<b>291,083</b>	<b>0.01</b>
<b>Russia</b>				
Surgutneftegas	122,300	59,289	76,474	0.00
<b>Total Russia 0.00% (31 December 2012: 0.01%)</b>			<b>76,474</b>	<b>0.00</b>
<b>Total Preferred Stock 0.42% (31 December 2012: 0.34%)</b>			<b>7,559,580</b>	<b>0.42</b>

#### Warrants

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>France</b>				
UBISOFT Entertainment	1,340	3	484	0.00
<b>Total France 0.00% (31 December 2012: 0.00%)</b>			<b>484</b>	<b>0.00</b>
<b>Germany</b>				
Novatek Microelectronics Corp	1,033	-	4,998	0.00
<b>Total Germany 0.00% (31 December 2012: 0.00%)</b>			<b>4,998</b>	<b>0.00</b>
<b>Singapore</b>				
Global Yellow Pages Ltd	69,000	-	269	0.00
<b>Total Singapore 0.00% (31 December 2012: 0.00%)</b>			<b>269</b>	<b>0.00</b>
<b>Total Warrants 0.00% (31 December 2012: 0.00%)</b>			<b>5,751</b>	<b>0.00</b>

## Portfolio Statement (continued)

### STANLIB Multi-Manager Global Equity Fund as at 30 June 2013 (continued)

#### Rights

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>France</b>				
Bourbon S.A. Rights 25/07/2013	489	-	1,259	0.00
Groupe Fnac	1,494	-	3,884	0.00
<b>Total France 0.00% (31 December 2012: 0.00%)</b>			<b>5,143</b>	<b>0.00</b>
<b>Greece</b>				
Piraeus Bank S.A. - Rts Eur Npv	3,000	-	4	0.00
<b>Total Greece 0.00% (31 December 2012: 0.00%)</b>			<b>4</b>	<b>0.00</b>
<b>Spain</b>				
Acerinox S.A. Rights 12/07/2013	20,584	-	10,490	0.00
Repsol S.A.-Rts Eur Npv	13,728	-	7,637	0.00
<b>Total Spain 0.00% (31 December 2012: 0.00%)</b>			<b>18,127</b>	<b>0.00</b>
<b>Sweden</b>				
Hakon Invest AB - Rts Sek Npv	836	-	1,790	0.00
<b>Total Sweden 0.00% (31 December 2012: 0.00%)</b>			<b>1,790</b>	<b>0.00</b>
<b>Taiwan</b>				
Shin Kong Financial Holdin Twd Rights 31/07/2013	9,986	-	17	0.00
<b>Total Taiwan 0.00% (31 December 2012: 0.00%)</b>			<b>17</b>	<b>0.00</b>
<b>Total Rights 0.00% (31 December 2012: 0.00%)</b>			<b>25,081</b>	<b>0.00</b>

#### Investment Company

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Luxembourg</b>				
Capital International Emerging Markets Fund	277,374	32,289,236	28,655,508	1.54
<b>Total Luxembourg 1.54% (31 December 2012: 1.51%)</b>			<b>28,655,508</b>	<b>1.54</b>
<b>Total Investments</b>		<b>1,637,328,233</b>	<b>1,793,618,491</b>	<b>96.36</b>
Net current assets			67,771,022	3.64
<b>Total net assets</b>			<b>1,861,389,513</b>	<b>100.00</b>

### High Alpha Global Equity Fund as at 31 December 2012

#### Common Stock

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

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Belgium</b>				
Anheuser-Busch InBev NV	107,476	9,754,938	9,554,486	1.18
<b>Total Belgium 1.18% (31 December 2012: 0.00%)</b>			<b>9,554,486</b>	<b>1.18</b>
<b>Canada</b>				
First Quantum Minerals Ltd	397,200	8,737,208	5,866,008	0.72
Methanex Corp	196,900	6,387,253	8,352,278	1.03
<b>Total Canada 1.75% (31 December 2012: 1.68%)</b>			<b>14,218,286</b>	<b>1.75</b>

## Portfolio Statement (continued)

### High Alpha Global Equity Fund as at 31 December 2012 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Cyprus</b>				
Prosafe SE	628,352	5,358,374	5,469,477	0.67
<b>Total Cyprus 0.67% (31 December 2012: 0.80%)</b>			<b>5,469,477</b>	<b>0.67</b>
<b>France</b>				
Renault SA	155,775	7,546,424	10,464,622	1.29
<b>Total France 1.29% (31 December 2012: 1.29%)</b>			<b>10,464,622</b>	<b>1.29</b>
<b>Germany</b>				
Brenntag AG Npv	57,373	7,820,243	8,714,441	1.08
Fresenius Medical Care AG & Co	81,767	5,845,121	5,778,840	0.71
Kabel Deutschland Holding AG	99,361	7,391,076	10,877,636	1.35
Linde AG	25,826	4,390,437	4,807,324	0.59
MTU Aero Engines Holding AG	68,538	4,319,833	6,595,420	0.81
<b>Total Germany 4.54% (31 December 2012: 3.40%)</b>			<b>36,773,661</b>	<b>4.54</b>
<b>Hong Kong</b>				
Sun Hung Kai Properties Ltd	440,000	6,332,880	5,655,756	0.70
<b>Total Hong Kong 0.70% (31 December 2012: 2.17%)</b>			<b>5,655,756</b>	<b>0.70</b>
<b>Indonesia</b>				
Bank Rakyat Indonesia Persero	11,140,500	8,791,443	8,643,023	1.07
<b>Total Indonesia 1.07% (31 December 2012: 0.72%)</b>			<b>8,643,023</b>	<b>1.07</b>
<b>Ireland</b>				
Covidien Plc	229,821	12,997,041	14,439,653	1.78
<b>Total Ireland 1.78% (31 December 2012: 1.88%)</b>			<b>14,439,653</b>	<b>1.78</b>
<b>Japan</b>				
Aeon Co Ltd	535,900	7,411,708	7,024,127	0.87
Aozora Bank Ltd	3,552,000	10,980,800	11,013,402	1.36
Asahi Group Holdings Ltd	252,500	5,643,938	6,247,999	0.77
Daikin Industries Ltd	163,200	6,579,872	6,579,916	0.81
Fuji Media Holdings Inc	2,525	5,302,687	5,073,640	0.63
Konami Corp	423,700	9,749,762	8,965,797	1.11
Makita Corp	133,500	5,639,522	7,190,063	0.89
Nomura Holdings Inc	1,699,100	11,366,769	12,486,465	1.54
Sekisui Chemical Co Ltd	1,024,000	12,130,788	10,844,600	1.34
Toyota Motor Corp	208,800	9,480,983	12,590,848	1.54
<b>Total Japan 10.86% (31 December 2012: 7.20%)</b>			<b>88,016,857</b>	<b>10.86</b>
<b>Korea, Republic of (South Korea)</b>				
Samsung Electronics Co Ltd	11,172	10,915,690	13,118,210	1.62
<b>Total Korea, Republic of (South Korea) 1.62% (31 December 2012: 3.21%)</b>			<b>13,118,210</b>	<b>1.62</b>
<b>Netherlands</b>				
LyondellBasell Industries NV	160,482	8,755,936	10,672,053	1.32
<b>Total Netherlands 1.32% (31 December 2012: 2.17%)</b>			<b>10,672,053</b>	<b>1.32</b>
<b>Switzerland</b>				
Nestle SA	211,554	13,451,841	13,850,967	1.71
Novartis AG	250,172	14,742,923	17,727,806	2.18
Swatch Group AG	18,100	8,079,796	9,889,780	1.22
TE Connectivity Ltd	214,428	7,351,353	9,762,907	1.20

## Portfolio Statement (continued)

### High Alpha Global Equity Fund as at 31 December 2012 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Switzerland (continued)</b>				
Tyco International Ltd	318,720	9,728,692	10,425,331	1.29
<b>Total Switzerland 7.60% (31 December 2012: 7.29%)</b>			<b>61,656,791</b>	<b>7.60</b>
<b>United Kingdom</b>				
Aon Plc	263,168	15,100,005	16,937,493	2.09
BG Group Plc	714,943	12,852,141	12,128,500	1.50
GlaxoSmithKline Plc	419,871	9,480,501	10,494,768	1.29
HSBC Holdings Plc	1,348,150	13,729,067	13,943,080	1.72
Liberty Global Plc	110,497	8,312,062	8,138,104	1.00
Rio Tinto Plc	163,797	8,481,638	6,665,401	0.82
Tullow Oil Plc	440,104	9,907,028	6,681,734	0.82
Unilever Plc	380,643	14,484,506	15,362,519	1.89
Vodafone Group Plc	4,629,740	12,735,772	13,194,203	1.63
Weir Group Plc	217,576	6,481,654	7,098,247	0.88
Whitbread Plc	138,000	6,340,203	6,392,163	0.79
<b>Total United Kingdom 14.43% (31 December 2012: 12.84%)</b>			<b>117,036,212</b>	<b>14.43</b>
<b>United States</b>				
Affiliated Managers Group	26,651	3,910,890	4,281,750	0.53
Airgas Inc	113,254	10,242,836	10,811,227	1.33
American Express Co	212,340	12,410,504	15,857,551	1.95
American International Group Inc	332,405	11,254,910	14,868,476	1.84
Apple Inc	21,565	9,761,243	8,542,543	1.05
Blackstone Group LP	362,021	6,852,954	7,627,782	0.94
CF Industries Holdings Inc	28,964	4,367,439	4,974,277	0.62
Comcast Corp	259,994	9,814,720	10,839,149	1.33
Copa Holdings SA	75,268	7,362,246	9,866,882	1.22
Discover Financial Services	130,192	4,350,781	6,201,045	0.76
Dresser-Rand Group Inc	109,658	5,651,645	6,577,286	0.81
eBay Inc	314,012	15,949,409	16,284,663	2.01
EMC Corp/MA	476,201	11,864,389	11,247,868	1.39
Enterprise Products Partners LP	152,561	8,289,615	9,477,089	1.17
Equifax Inc	132,686	6,970,687	7,819,186	0.96
Facebook Inc	166,497	3,554,152	4,139,115	0.51
Fidelity National Financial Inc	329,907	7,255,424	7,851,786	0.97
Google Inc	19,698	13,981,830	17,326,953	2.14
Henry Schein Inc	77,179	5,889,243	7,385,259	0.91
JPMorgan Chase & Co	339,019	14,914,822	17,890,033	2.20
Lam Research Corp	222,840	8,366,304	9,880,726	1.22
Las Vegas Sands Corp	249,333	12,219,115	13,182,236	1.63
Marathon Petroleum Corp	93,292	5,150,428	6,606,939	0.82
Mastercard Inc	18,834	10,813,228	10,749,694	1.33
McDonald's Corp	111,331	10,011,290	11,017,316	1.36
Mead Johnson Nutrition Co	155,664	11,572,391	12,330,145	1.52
National Oilwell Varco Inc	97,280	6,962,802	6,701,619	0.83
Pfizer Inc	606,072	15,166,010	17,000,320	2.09
Philip Morris International Inc	84,953	7,448,269	7,353,532	0.91

## Portfolio Statement (continued)

### High Alpha Global Equity Fund as at 31 December 2012 (continued)

#### Common Stock (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United States (continue)</b>				
priceline.com Inc	18,844	12,649,790	15,565,144	1.92
QUALCOMM Inc	134,995	7,486,306	8,245,495	1.02
Riverbed Technology Inc	341,877	6,457,702	5,316,187	0.65
Sirona Dental Systems Inc	89,578	5,248,733	5,895,128	0.73
Solera Holdings Inc	112,802	5,754,287	6,268,407	0.77
Union Pacific Corp	74,327	9,539,940	11,464,196	1.41
United Rentals Inc	238,692	10,588,200	11,913,118	1.47
Walt Disney Co	258,065	13,276,813	16,304,547	2.01
WESCO International Inc	156,238	10,489,865	10,617,935	1.31
World Fuel Services Corp	154,798	6,163,711	6,185,728	0.76
Zimmer Holdings Inc	115,483	7,697,118	8,655,451	1.07
<b>Total United States 49.47% (31 December 2012: 51.48%)</b>			<b>401,123,783</b>	<b>49.47</b>
<b>Total Common Stock 98.28% (31 December 2012: 99.03%)</b>			<b>796,842,870</b>	<b>98.28</b>
<b>Total Investments</b>		<b>728,601,949</b>	<b>796,842,870</b>	<b>98.28</b>
Net current assets			13,962,361	1.72
<b>Total net assets</b>			<b>810,805,231</b>	<b>100.00</b>

### STANLIB Global Bond Fund as at 30 June 2013

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

#### Bonds

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Australia</b>				
New South Wales Treasury Corp 6.00% 01/04/2016	3,775,000	3,846,892	3,717,915	5.07
Queensland Treasury Corp 6.25% 21/02/2020	2,245,000	2,308,575	2,293,065	3.12
Queensland Treasury Corp 6.00% 21/07/2022	815,000	871,990	818,961	1.11
<b>Total Australia 9.30 (31 December 2012: 9.61%)</b>			<b>6,829,941</b>	<b>9.30</b>
<b>Brazil</b>				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2017	3,275,000	1,638,228	1,445,185	1.97
Oi SA 5.75% 10/02/2022	420,000	413,173	391,125	0.53
<b>Total Brazil 2.50 (31 December 2012: 2.86%)</b>			<b>1,836,310</b>	<b>2.50</b>
<b>France</b>				
Dexia Credit Local SA/New York NY 0.76% 29/04/2014	405,000	405,848	404,094	0.55
<b>Total France 0.55 (31 December 2012: -%)</b>			<b>404,094</b>	<b>0.55</b>
<b>Germany</b>				
Erste Abwicklungsanstalt 0.63% 20/11/2014	1,600,000	1,606,318	1,598,256	2.17
Erste Abwicklungsanstalt 0.58% 29/01/2016	1,000,000	1,002,780	1,002,400	1.36
FMS Wertmanagement AoeR 0.52% 30/06/2015	600,000	602,832	599,376	0.82
KFW 6.25% 04/12/2019	890,000	796,612	899,295	1.22
<b>Total Germany 5.57 (31 December 2012: 1.28%)</b>			<b>4,099,327</b>	<b>5.57</b>

## Portfolio Statement (continued)

### STANLIB Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>Hungary</b>				
Hungary Government Bond 5.50% 12/02/2016	228,000,000	950,029	1,017,952	1.38
<b>Total Hungary 1.38 (31 December 2012: 1.35%)</b>			<b>1,017,952</b>	<b>1.38</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	1,950,000	2,095,583	2,541,002	3.46
<b>Total Italy 3.46 (31 December 2012: 3.39%)</b>			<b>2,541,002</b>	<b>3.46</b>
<b>Korea, Republic of (South Korea)</b>				
Korea Treasury Bond 3.00% 10/12/2013	310,000,000	271,039	272,304	0.37
Korea Treasury Bond 5.75% 10/09/2018	3,182,700,000	2,944,021	3,177,608	4.32
<b>Total Korea, Republic of (South Korea) 4.69 (31 December 2012: 4.93%)</b>			<b>3,449,912</b>	<b>4.69</b>
<b>Luxembourg</b>				
European Investment Bank 0.67% 03/02/2014	865,000	867,519	867,837	1.18
European Investment Bank 2.75% 23/03/2015	1,445,000	1,504,527	1,502,468	2.04
<b>Total Luxembourg 3.22 (31 December 2012: 0.00%)</b>			<b>2,370,305</b>	<b>3.22</b>
<b>Malaysia</b>				
Malaysia Government Bond 5.09% 30/04/2014	8,540,000	2,792,774	2,746,998	3.74
Malaysia Government Bond 3.74% 27/02/2015	1,200,000	392,080	383,398	0.52
<b>Total Malaysia 4.26 (31 December 2012: 4.65%)</b>			<b>3,130,396</b>	<b>4.26</b>
<b>Mexico</b>				
Mexican Bonos 8.50% 31/05/2029	17,900,000	1,519,194	1,637,995	2.23
<b>Total Mexico 2.23 (31 December 2012: 2.29%)</b>			<b>1,637,995</b>	<b>2.23</b>
<b>Netherlands</b>				
Achmea Hypotheekbank NV 3.20% 03/11/2014	595,000	617,620	616,075	0.84
Bank Nederlandse Gemeenten 0.56% 08/02/2016	355,000	356,803	353,701	0.48
Nederlandse Waterschapsbank NV 0.33% 27/10/2014	1,085,000	1,084,993	1,084,891	1.47
<b>Total Netherlands 2.79 (31 December 2012: 0.00%)</b>			<b>2,054,667</b>	<b>2.79</b>
<b>New Zealand</b>				
New Zealand Government Bond 6.00% 15/05/2021	334,000	229,275	293,856	0.40
New Zealand Government Bond 5.50% 15/04/2023	2,495,000	2,208,358	2,134,460	2.90
<b>Total New Zealand 3.30 (31 December 2012: 3.34%)</b>			<b>2,428,316</b>	<b>3.30</b>
<b>Norway</b>				
Kommunalbanken AS 0.30% 26/01/2015	228,000	228,101	227,640	0.31
Kommunalbanken AS 0.35% 18/03/2016	505,000	504,869	494,496	0.67
<b>Total Norway 0.98 (31 December 2012: 0.00%)</b>			<b>722,136</b>	<b>0.98</b>
<b>Poland</b>				
Poland Government Bond 5.00% 24/10/2013	5,930,000	1,876,799	1,790,012	2.43
Poland Government Bond 5.25% 25/10/2020	3,795,000	1,104,956	1,221,030	1.66
<b>Total Poland 4.09 (31 December 2012: 6.89%)</b>			<b>3,011,042</b>	<b>4.09</b>
<b>South Africa</b>				
South Africa Government Bond 6.75% 31/03/2021	10,195,000	1,251,712	989,716	1.35
South Africa Government Bond 6.50% 28/02/2041	17,280,000	1,641,386	1,344,459	1.82
<b>Total South Africa 3.17 (31 December 2012: 3.84%)</b>			<b>2,334,175</b>	<b>3.17</b>

## Portfolio Statement (continued)

### STANLIB Global Bond Fund as at 30 June 2013 (continued)

#### Bonds (continued)

	Nominal holding	Cost	Market Value	% of Net Assets
		USD	USD	
<b>United Kingdom</b>				
United Kingdom Gilt 2.25% 07/03/2014	3,855,000	5,904,993	5,921,602	8.05
<b>Total United Kingdom 8.05 (31 December 2012: 7.78%)</b>			<b>5,921,602</b>	<b>8.05</b>
<b>United States</b>				
Bank of America Corp 4.50% 01/04/2015	1,317,000	1,316,033	1,380,124	1.88
Dell Inc 6.50% 15/04/2038	375,000	463,701	348,848	0.47
Fifth Third Bancorp 8.25% 01/03/2038	445,000	399,082	565,417	0.77
General Electric Capital Corp 0.90% 02/06/2014	1,540,000	1,540,000	1,547,561	2.10
Hewlett-Packard Co 4.65% 09/12/2021	310,000	313,333	310,298	0.42
JP Morgan Alternative Loan Trust 6.00% 27/12/2036	2,356,423	1,693,127	2,084,162	2.83
JPMorgan Chase & Co 0.71% 23/04/2015	835,000	835,000	833,029	1.13
Mastr Resecuritization Trust 6.00% 27/06/2036	267,881	239,956	230,651	0.31
Mastr Resecuritization Trust 2008-16.00% 27/09/2037	216,347	165,745	195,884	0.27
Municipal Electric Authority of Georgia 6.64% 01/04/2057	75,000	75,109	80,915	0.11
Municipal Electric Authority of Georgia 6.66% 01/04/2057	620,000	618,882	661,366	0.90
United States Treasury Bill -% 25/07/2013				
560,000	559,957	559,994	0.76	
United States Treasury Bill -% 14/11/2013	9,090,000	9,084,862	9,087,727	12.37
United States Treasury Bill -% 06/03/2014	6,610,000	6,603,459	6,605,438	8.99
United States Treasury Note/Bond 2.75% 15/08/2042	2,075,000	2,016,628	1,793,257	2.44
<b>Total United States 35.75 (31 December 2012: 42.89%)</b>			<b>26,284,671</b>	<b>35.75</b>
<b>Total Bonds 95.29 (31 December 2012: 95.10%)</b>			<b>70,073,843</b>	<b>95.29</b>
<b>Total Investments</b>		<b>69,764,753</b>	<b>70,073,843</b>	<b>95.29</b>
Net current assets			3,464,874	4.71
<b>Total net assets</b>			<b>73,538,717</b>	<b>100.00</b>



## Portfolio Statement (continued)

### STANLIB Global Emerging Markets Fund as at 30 June 2013

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

#### Common Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Australia</b>				
Ansell Ltd	43,105	708,229	695,617	0.74
<b>Total Australia 0.74% (31 December 2012: 0.84%)</b>			<b>695,617</b>	<b>0.74</b>
<b>Brazil</b>				
Banco Bradesco SA	69,186	884,844	899,418	0.95
Cia de Bebidas das Americas	40,679	1,722,620	1,518,548	1.60
Cia Hering	47,300	711,520	670,196	0.71
Duratex SA	71,170	509,048	412,385	0.44
Itau Unibanco Holding SA	108,944	1,596,840	1,405,378	1.49
M Dias Branco SA	25,200	1,039,099	950,259	1.00
Petroleo Brasileiro SA	91,064	1,660,773	1,332,266	1.41
<b>Total Brazil 7.60% (31 December 2012: 11.08%)</b>			<b>7,188,450</b>	<b>7.60</b>
<b>British Virgin Islands</b>				
Mail.ru Group Ltd	29,810	1,024,921	854,355	0.90
<b>Total British Virgin Islands 0.90% (31 December 2012: 0.00%)</b>			<b>854,355</b>	<b>0.90</b>
<b>Cayman Islands</b>				
AAC Technologies Holdings Inc	161,007	610,456	905,053	0.96
China Mengniu Dairy Co Ltd	167,000	575,938	597,479	0.63
ENN Energy Holdings Ltd	176,000	783,936	931,469	0.98
Hengan International Group Co Ltd	90,500	869,404	977,184	1.03
SA SA International Holdings Ltd	736,000	726,076	720,213	0.76
Tencent Holdings Ltd	42,484	1,397,092	1,664,010	1.77
<b>Total Cayman Islands 6.13% (31 December 2012: 4.74%)</b>			<b>5,795,408</b>	<b>6.13</b>
<b>China</b>				
China Oilfield Services Ltd	300,000	657,722	585,585	0.62
Dongfeng Motor Group Co Ltd	452,000	734,633	603,727	0.64
Great Wall Motor Co Ltd	174,000	672,441	747,027	0.79
Zhuzhou CSR Times Electric Co Ltd	283,000	843,753	711,482	0.75
<b>Total China 2.80% (31 December 2012: 1.91%)</b>			<b>2,647,821</b>	<b>2.80</b>
<b>China, Republic of (Taiwan)</b>				
Delta Electronics Inc	204,000	765,128	929,098	0.98
Far EasTone Telecommunications Co Ltd	245,000	608,697	650,696	0.69
Financial Holding Co Ltd	1,929,911	1,166,918	1,191,257	1.26
President Chain Store Corp	103,000	549,588	673,585	0.71
Taiwan Semiconductor Manufacturing Co Ltd	389,145	4,334,189	4,565,424	4.83
<b>Total China, Republic of (Taiwan) 8.47% (31 December 2012: 7.88%)</b>			<b>8,010,060</b>	<b>8.47</b>
<b>Hong Kong</b>				
AIA Group Ltd	270,800	1,090,419	1,143,412	1.21
China Everbright International Ltd	826,000	624,444	638,961	0.68
China Mobile Ltd	213,051	2,422,908	2,229,026	2.35
CNOOC Ltd	879,538	1,880,726	1,490,025	1.57
Guangdong Investment Ltd	736,000	673,497	638,612	0.68
Lenovo Group Ltd	1,174,000	1,172,894	1,062,552	1.12
Sun Art Retail Group Ltd	737,000	1,148,208	1,058,509	1.12
<b>Total Hong Kong 8.73% (31 December 2012: 6.50%)</b>			<b>8,261,097</b>	<b>8.73</b>

## Portfolio Statement (continued)

### STANLIB Global Emerging Markets Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>India</b>				
ICICI Bank Ltd	37,409	1,640,637	1,431,268	1.51
Infosys Ltd	22,456	1,186,486	924,963	0.98
Mahindra & Mahindra Ltd	37,114	636,633	605,700	0.64
<b>Total India 3.13% (31 December 2012: 3.09%)</b>			<b>2,961,931</b>	<b>3.13</b>
<b>Indonesia</b>				
Jasa Marga Persero Tbk PT	1,352,500	814,509	817,627	0.87
Surya Citra Media Tbk PT	841,500	230,099	218,327	0.23
<b>Total Indonesia 1.10% (31 December 2012: 1.95%)</b>			<b>1,035,954</b>	<b>1.10</b>
<b>Korea, Republic of (South Korea)</b>				
Hana Financial Group Inc	22,970	789,416	668,756	0.71
Hyundai Department Store Co Ltd	4,197	609,669	551,246	0.58
Hyundai Motor Co	8,861	1,885,728	1,749,622	1.85
LG Household & Health Care Ltd	1,720	947,847	840,383	0.89
NHN Corp	1,165	298,289	295,828	0.31
Orion Corp/Republic of South Korea	703	698,693	586,013	0.62
Samsung Electronics Co Ltd	3,610	5,019,754	4,238,877	4.48
SK Hynix Inc	48,720	1,321,511	1,328,863	1.40
<b>Total Korea, Republic of (South Korea) 10.84% (31 December 2012: 12.34%)</b>			<b>10,259,588</b>	<b>10.84</b>
<b>Luxembourg</b>				
Samsonite International SA	363,300	774,304	875,891	0.93
<b>Total Luxembourg 0.93% (31 December 2012: 1.66%)</b>			<b>875,891</b>	<b>0.93</b>
<b>Malaysia</b>				
AirAsia Bhd	442,000	491,812	440,674	0.47
Axiata Group Bhd	2,100	4,143	4,400	0.00
CIMB Group Holdings Bhd	325,800	858,688	852,785	0.90
DiGi.Com Bhd	678,800	1,064,977	1,011,921	1.07
Tenaga Nasional Bhd	293,900	812,103	766,497	0.81
<b>Total Malaysia 3.25% (31 December 2012: 0.69%)</b>			<b>3,076,277</b>	<b>3.25</b>
<b>Mexico</b>				
Alfa SAB de CV	563,300	1,313,144	1,343,183	1.42
Arca Continental SAB de CV	136,800	1,036,441	1,040,033	1.10
Cemex SAB de CV	132,214	1,347,643	1,397,502	1.48
Fomento Economico Mexicano SAB de CV	16,974	1,731,230	1,751,886	1.84
Grupo Financiero Banorte SAB de CV	253,100	1,853,911	1,494,409	1.58
Grupo Mexico SAB de CV	317,200	1,255,654	911,966	0.96
OHL Mexico SAB de CV	339,600	741,653	802,733	0.85
TF Administradora Industrial S de RL de CV	315,517	723,231	649,886	0.69
<b>Total Mexico 9.92% (31 December 2012: 6.87%)</b>			<b>9,391,598</b>	<b>9.92</b>
<b>Netherlands</b>				
X5 Retail Group NV	44,742	770,994	809,830	0.86
<b>Total Netherlands 0.86% (31 December 2012: 0.84%)</b>			<b>809,830</b>	<b>0.86</b>
<b>Philippines</b>				
Alliance Global Group Inc	909,900	470,849	492,866	0.52
Ayala Corp	36,280	467,389	484,573	0.51
GT Capital Holdings Inc	37,650	707,254	687,199	0.73

## Portfolio Statement (continued)

### STANLIB Global Emerging Markets Fund as at 30 June 2013 (continued)

#### Common Stock (continued)

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Philippines (continued)</b>				
Metro Pacific Investments Corp	3,778,000	485,063	459,140	0.49
Metropolitan Bank & Trust	268,130	713,768	685,222	0.72
Philippine Long Distance Telephone Co	11,180	790,335	755,685	0.80
SM Investments Corp	31,330	688,335	768,746	0.81
Universal Robina Corp	185,890	395,073	529,270	0.56
<b>Total Philippines 5.14% (31 December 2012: 3.17%)</b>			<b>4,862,701</b>	<b>5.14</b>
<b>Russia</b>				
Magnit OJSC	31,505	1,253,875	1,797,359	1.91
MMC Norilsk Nickel OJSC	71,879	1,299,646	1,035,058	1.09
NovaTek OAO	9,111	1,041,214	1,080,565	1.14
Phosagro OAO	33,240	466,058	401,207	0.42
Sberbank Of Russian Federation	460,196	1,449,752	1,309,718	1.39
TMK OAO	69,739	942,136	786,656	0.83
<b>Total Russia 6.78% (31 December 2012: 8.21%)</b>			<b>6,410,563</b>	<b>6.78</b>
<b>Singapore</b>				
Asian Pay Television Trust	155,000	121,391	103,270	0.11
<b>Total Singapore 0.11% (31 December 2012: 1.32%)</b>			<b>103,270</b>	<b>0.11</b>
<b>South Africa</b>				
Aspen Pharmacare Holdings Ltd	54,819	1,043,005	1,247,993	1.32
Impala Platinum Holdings Ltd	61,475	1,033,489	573,928	0.61
Naspers Ltd	26,450	1,702,407	1,907,600	2.01
<b>Total South Africa 3.94% (31 December 2012: 3.07%)</b>			<b>3,729,521</b>	<b>3.94</b>
<b>Thailand</b>				
Kasikornbank PCL	197,746	1,286,089	1,214,594	1.28
Siam Commercial Bank PCL	226,472	1,232,175	1,248,644	1.32
Total Access Communication PCL	313,500	950,281	1,162,420	1.23
<b>Total Thailand 3.83% (31 December 2012: 4.95%)</b>			<b>3,625,658</b>	<b>3.83</b>
<b>Turkey</b>				
Coca-Cola Icecek AS	40,075	1,104,220	1,147,551	1.22
Enka Insaat ve Sanayi AS	245,768	636,893	608,863	0.65
Haci Omer Sabanci Holding AS	105,474	631,185	552,119	0.58
Migros Ticaret AS	41,056	492,824	420,252	0.44
Turkiye Halk Bankasi AS	47,186	456,204	399,850	0.42
Turkiye Sise ve Cam Fabrikalari AS	372,086	630,592	520,682	0.55
<b>Total Turkey 3.86% (31 December 2012: 4.14%)</b>			<b>3,649,317</b>	<b>3.86</b>
<b>United Kingdom</b>				
Al Noor Hospitals Group Plc	51,126	452,916	491,233	0.52
<b>Total United Kingdom 0.52% (31 December 2012: 0.00%)</b>			<b>491,233</b>	<b>0.52</b>
<b>United States</b>				
Copa Holdings SA	5,219	502,639	684,159	0.72
<b>Total United States 0.72% (31 December 2012: 0.72%)</b>			<b>684,159</b>	<b>0.72</b>
<b>Total Common Stock 90.30% (31 December 2012: 89.96%)</b>			<b>85,420,299</b>	<b>90.30</b>

## Portfolio Statement (continued)

### STANLIB Global Emerging Markets Fund as at 30 June 2013 (continued)

#### Preferred Stock

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Brazil</b>				
Alpargatas SA	173,390	1,107,751	1,115,359	1.18
Itau Unibanco Holding SA	17,700	230,102	230,360	0.24
<b>Total Brazil 1.42% (31 December 2012: 0.88%)</b>			<b>1,345,719</b>	<b>1.42</b>
<b>Russia</b>				
Surgutneftegas	975,536	650,568	609,710	0.64
<b>Total Russia 0.64% (31 December 2012: 1.27%)</b>			<b>609,710</b>	<b>0.64</b>
<b>Total Preferred Stock 2.06% (31 December 2012: 2.15%)</b>			<b>1,955,429</b>	<b>2.06</b>

#### Investment Company

	Nominal holding	Cost USD	Market Value USD	% of Net Assets
<b>Singapore</b>				
iShares MSCI India Index ETF	563,000	3,585,733	3,242,880	3.43
<b>Total Singapore 3.43% (31 December 2012: 3.52%)</b>			<b>3,242,880</b>	<b>3.43</b>
Total Investment Company 3.43% (31 December 2012: 3.52%)			3,242,880	3.43
<b>Total Investments</b>		<b>94,047,371</b>	<b>90,618,608</b>	<b>95.79</b>
Net current assets			3,982,426	4.21
<b>Total net assets</b>			<b>94,601,034</b>	<b>100.00</b>

## Fund Statistics (unaudited) as at 31 December 2012

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Combined Net Assets	USD	3,262,069,434	2,972,259,578	2,587,118,908	2,663,504,317	2,247,387,030

### STANLIB Global Property Fund

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Net Assets	USD	102,964,170	79,084,541	33,557,524	37,808,990	4,643,953
Participating shares in issue	USD	53,731	41,135	21,964	24,936	3,710
Net asset value (NAV) per participating share at period end	USD	1,916.27	1,922.56	1,527.84	1,516.24	1,251.74
Highest NAV per participating share during the period/year	USD	2,166.57	1,928.56	1,704.90	1,527.51	2,006.73
Lowest NAV per participating share during the period/year	USD	1,838.22	1,517.84	1,350.19	1,166.74	985.62

### STANLIB Multi-Manager Global Bond Fund

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Net Assets	USD	318,770,769	534,143,620	358,653,440	476,386,117	287,212,648
Participating shares in issue		162,569	258,448	184,298	259,935	166,519
Net asset value (NAV) per participating share at period end	USD	1,960.83	2,066.74	1,946.05	1,832.71	1,724.80
Highest NAV per participating share during the period/year		2,070.46	2,075.81	1,995.52	1,898.07	1,780.39
Lowest NAV per participating share during the period/year		1,952.47	1,931.85	1,805.45	1,691.15	1,436.36

### STANLIB Multi-Manager Global Equity Fund

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Net Assets	USD	1,861,389,513	1,484,745,052	1,367,888,233	1,171,930,890	664,711,715
Participating shares in issue		946,236	801,847	865,422	691,313	444,051
Net asset value (NAV) per participating share at period end	USD	1,967.68	1,851.66	1,580.60	1,695.22	1,496.93
Highest NAV per participating share during the period/year	USD	2,088.44	1,858.36	1,827.75	1,695.22	1,052.38
Lowest NAV per participating share during the period/year	USD	1,853.16	1,597.81	1,434.98	1,352.96	851.52

### High Alpha Global Equity Fund

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Net Assets	USD	810,805,231	689,100,754	753,842,969	889,228,404	1,006,474,687
Participating shares in issue - Class A		184,635	180,980	217,416	334,929	945,953
Net asset value (NAV) per participating share at period end	USD	900.77	773.02	742.51	802.76	697.23
Highest NAV per participating share during the period/year	USD	956.87	834.24	924.78	803.45	699.45
Lowest NAV per participating share during the period/year	USD	843.62	738.63	673.65	624.99	447.19
Participating shares in issue - Class B		699,314	637,147	783,907	762,342	492,814
Net asset value (NAV) per participating share at period end	USD	922.25	789.56	755.71	813.76	703.97

## Fund Statistics (unaudited) as at 31 December 2012 (continued)

### High Alpha Global Equity Fund (continued)

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Highest NAV per participating share during the period/year	USD	979.29	852.37	939.39	814.37	706.09
Lowest NAV per participating share during the period/year	USD	862.13	753.23	685.15	632.02	449.98

### STANLIB Global Bond Fund

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
<b>Net Assets</b>	<b>USD</b>	<b>73,538,717</b>	<b>81,836,679</b>	<b>73,176,742</b>	<b>88,149,916</b>	<b>284,344,027</b>
Participating shares in issue		53,130	56,857	56,057	73,868	264,317
Net asset value (NAV) per participating share at period end	USD	1,384.13	1,439.34	1,305.40	1,193.34	1,075.77
Highest NAV per participating share during the period/year	USD	2,070.46	1,441.25	1,320.79	1,225.17	1,100.81
Lowest NAV per participating share during the period/year	USD	1,952.47	1,294.60	1,177.20	1,074.37	843.31

### STANLIB Global Emerging Markets Fund

	CCY	30 June 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
<b>Net Assets</b>	<b>USD</b>	<b>94,601,034</b>	<b>103,348,932</b>	<b>-</b>	<b>-</b>	<b>-</b>
Participating shares in issue		97,529	101,093	-	-	-
Net asset value (NAV) per participating share at period end	USD	969.98	1,022.32	-	-	-
Highest NAV per participating share during the period/year	USD	1,073.84	1,026.04	-	-	-
Lowest NAV per participating share during the period/year	USD	915.06	1,000.00	-	-	-

## Summary of Material Portfolio Changes (unaudited) for the period ended 30 June 2013

### Global Property Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
BR Malls Participacoes SA	3,687	New Europe Property Invest	2,657
Brookfield Office Properties Inc	2,039	Brookfield Office Properties Inc	2,126
American Campus Communities Inc	2,010	General Growth Properties Inc	1,223
Unibail-Rodamco SE	1,917	Extra Space Storage Inc	1,018
General Growth Properties Inc	1,765	Tanger Factory Outlet Centers	1,010
Equity Residential	1,699	AvalonBay Communities Inc	951
Westfield Group	1,614	American Campus Communities Inc	833
Iguatemi Empresa de Shopping Centers SA	1,547	Primaris Retail Real Estate Investment Trust	823
AvalonBay Communities Inc	1,394	Equity Residential	801
Tanger Factory Outlet Centers	1,364	Ventas Inc	749
Ventas Inc	1,310	Mitsui Fudosan Co Ltd	715
HCP Inc	1,142	Land Securities Group Plc	712
SM Prime Holdings Inc	1,119	Ayala Land Inc	598
China Overseas Land & Investment Ltd	1,116	Deutsche Euroshop AG	593
Simon Property Group Inc	1,085	Westfield Retail Trust	574
Hongkong Land Holdings Ltd	1,002	Pakuwon Jati Tbk PT	569
Mitsui Fudosan Co Ltd	854	China Overseas Land & Investment Ltd	558
LEG Immobilien AG	833	Evergrande Real Estate Group Ltd	556
Intu Properties Plc	769	Big Yellow Group Plc	555
Land Securities Group Plc	753	Wharf Holdings Ltd	479
<b>Cost of investments purchased during the period</b>			<b>USD 49,868,494</b>
<b>Proceeds of investments sold during the period</b>			<b>USD 23,141,450</b>

The schedule refers to the top 20 securities bought and sold during the period. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

## Summary of Material Portfolio Changes (unaudited) for the period ended 30 June 2013 (continued)

### STANLIB Multi-Manager Global Bond Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0.00% 25/07/2013	17,344	United States Treasury Bill 0.00% 14/11/2013	23,042
Fannie Mae Pool 4.00% 25/06/2039	11,645	United States Treasury Bill 0.00% 07/03/2013	17,350
United Kingdom Gilt 2.25% 07/03/2014	9,908	United States Treasury Bill 0.00% 25/07/2013	17,348
Fannie Mae Pool 2.50% 31/12/2049	9,778	Fannie Mae Pool 4.00% 25/06/2039	11,590
Fannie Mae Pool 3.50% 01/02/2041	9,489	United Kingdom Gilt 4.50% 07/03/2013	9,801
United States Treasury Bill 0.00% 06/03/2014	8,548	Fannie Mae Pool 2.50% 31/12/2049	9,760
Fannie Mae Pool 2.50% 31/12/2049	7,870	Fannie Mae Pool 3.50% 01/02/2041	9,469
Fannie Mae Pool 4.00% 01/05/2039	7,796	Fannie Mae Pool 3.50% 15/10/2041	8,016
Fannie Mae Pool 4.00% 01/09/2039	7,099	Fannie Mae Pool 2.50% 31/12/2049	7,911
Fannie Mae Pool 3.50% 01/05/2041	6,754	Fannie Mae Pool 4.00% 01/05/2039	7,795
Fannie Mae Pool 2.50% 25/02/2027	6,702	Fannie Mae Pool 4.00% 01/09/2039	7,114
Poland Government Bond 5.00% 24/10/2013	6,470	Capital International Global High Income Opportunities	6,923
Fannie Mae Pool 3.50% 01/03/2041	6,205	Fannie Mae Pool 3.50% 01/05/2041	6,783
Fannie Mae Pool 4.50% 13/03/2036	5,878	Fannie Mae Pool 2.50% 25/02/2027	6,623
Fannie Mae Pool 2.50% 31/12/2049	5,597	Poland Government Bond 5.75% 23/09/2022	6,441
Fannie Mae Pool 4.00% 25/04/2039	5,575	Fannie Mae Pool 3.50% 01/03/2041	6,219
United States Treasury Bill 0.00% 14/11/2013	5,470	Fannie Mae Pool 4.50% 13/03/2036	5,887
Fannie Mae Pool 3.50% 01/06/2041	5,330	Fannie Mae Pool 4.00% 25/04/2039	5,597
Fannie Mae Pool 4.00% 25/07/2039	5,242	Fannie Mae Pool 2.50% 31/12/2049	5,595
Fannie Mae Pool 3.00% 31/12/2049	5,186	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	5,500
<b>Cost of investments purchased during the period</b>			<b>USD 356,046,526</b>
<b>Proceeds of investments sold during the period</b>			<b>USD 543,061,556</b>

The schedule refers to the top 20 securities bought and sold during the period. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.



# STANLIB Funds Limited

## Summary of Material Portfolio Changes (unaudited) for the period ended 30 June 2013 (continued)

### STANLIB Multi-Manager Global Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Microsoft Corp	25,006	Johnson & Johnson	23,416
Johnson & Johnson	24,450	Microsoft Corp	17,307
Citigroup Inc	17,375	Google Inc	16,318
Google Inc	16,866	Bed Bath & Beyond Inc	14,641
CVS Caremark Corp	16,198	Philip Morris International Inc	14,267
Oracle Corp	15,841	Taiwan Semiconductor Manufacturing Co Ltd	13,915
Vale SA	15,744	Exxon Mobil Corp	13,583
Bed Bath & Beyond Inc	14,634	Vale SA	13,441
Philip Morris International Inc	14,353	CVS Caremark Corp	13,272
Exxon Mobil Corp	13,214	Citigroup Inc	11,418
Capital International Emerging Markets Fund	12,912	Vodafone Group Plc	11,054
BP Plc	12,303	Marsh & McLennan Cos Inc	10,218
Taiwan Semiconductor Manufacturing Co Ltd	11,678	PepsiCo Inc	10,083
QUALCOMM Inc	10,434	Oracle Corp	10,001
Lockheed Martin Corp	10,232	United Technologies Corp	9,909
Pfizer Inc	10,213	EOG Resources Inc	9,113
PepsiCo Inc	10,088	Tenaris SA	9,008
Chevron Corp	10,045	Roche Holding AG	8,706
Tenaris SA	9,731	Comcast Corp	8,184
Cisco Systems Inc	9,054	Banco Bradesco SA	8,149
<b>Cost of investments purchased during the period</b>			<b>USD 1,663,292,820</b>
<b>Proceeds of investments sold during the period</b>			<b>USD 1,386,408,808</b>

The schedule refers to the top 20 securities bought and sold during the period. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

## Summary of Material Portfolio Changes (unaudited) for the period ended 30 June 2013 (continued)

### High Alpha Global Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Enterprise Products Partners LP	16,057	Microsoft Corp	17,493
Sekisui Chemical Co Ltd	12,131	Enterprise Products Partners LP	14,687
Anheuser-Busch InBev NV	12,091	United Rentals Inc	2,074
Mead Johnson Nutrition Co	11,572	Sanrio Co Ltd	11,296
United Rentals Inc	11,428	Sirona Dental Systems Inc	11,289
Nomura Holdings Inc	11,367	Aetna Inc	11,112
Aozora Bank Ltd	10,981	Henry Schein Inc	10,721
Mastercard Inc	10,813	Toyota Motor Corp	10,442
Microsoft Corp	8,745	Itau Unibanco Holding SA	8,973
Henry Schein Inc	8,467	Cummins Inc	8,869
Liberty Global Plc	7,974	PepsiCo Inc	8,451
Aon Plc	7,884	Daikin Industries Ltd	8,217
Sirona Dental Systems Inc	7,799	Sberbank of Russia	6,683
Blackstone Group LP	7,766	Multiplan Empreendimentos Imobiliarios SA	6,068
Aeon Co Ltd	7,412	Makita Corp	5,679
Daikin Industries Ltd	6,580	Fugro NV	5,129
Whitbread Plc	6,340	Baidu Inc	5,032
eBay Inc	6,241	Kangwon Land Inc	4,912
Tyco International Ltd	6,238	Swatch Group AG	4,698
BG Group Plc	6,052	Apple Inc	4,695
<b>Cost of investments purchased during the period</b>			<b>USD 306,185,389</b>
<b>Proceeds of investments sold during the period</b>			<b>USD 245,848,170</b>

The schedule refers to the top 20 securities bought and sold during the period. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

Summary of Material Portfolio Changes (unaudited) for the period ended 30 June 2013 (continued)

STANLIB Global Bond Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
United States Treasury Bill 0.00% 06/03/2014	6,601	United States Treasury Bill 0.00% 14/11/2013	7,327
United Kingdom Gilt 2.25% 07/03/2014	5,945	United Kingdom Gilt 4.50% 03/07/2013	5,883
United States Treasury Bill 0.00% 25/07/2013	3,704	Poland Government Bond 5.75% 23/09/2022	3,656
Poland Government Bond 5.00% 24/10/2013	3,670	United States Treasury Bill 0.00% 25/07/2013	3,145
United States Treasury Bill 0.00% 14/11/2013	2,883	United States Treasury Bill 0.00% 03/07/2013	3,705
Erste Abwicklungsanstalt 0.63% 20/11/2014	1,607	Poland Government Bond 5.00% 24/10/2013	1,703
European Investment Bank 2.75% 23/03/2015	1,506	United States Treasury Note/Bond 2.75% 15/08/2042	1,650
Nederlandse Waterschapsbank NV 0.33% 27/10/2014	1,085	Time Warner Cable Inc 7.30% 07/01/2038	1,223
Erste Abwicklungsanstalt 0.58% 29/01/2016	1,003	Goldman Sachs Group Inc/The 6.75% 10/01/2037	1,148
European Investment Bank 0.67% 03/02/2014	868	South Africa Government Bond 6.75% 31/03/2021	1,009
JPMorgan Chase & Co 0.71% 23/04/2015	835	Municipal Electric Authority of Georgia 6.64% 04/01/2057	862
South Africa Government Bond 6.50% 28/02/2041	797	JPMorgan Chase & Co 4.50% 24/01/2014	809
Achmea Hypotheekbank NV 3.20% 03/11/2014	620	Hewlett-Packard Co 4.65% 12/09/2021	582
FMS Wertmanagement AoeR 0.52% 30/06/2015	603	Merrill Lynch & Co Inc 7.75% 14/05/2038	537
Kommunalbanken AS 0.35% 18/03/2016	505	Malaysia Government Bond 5.09% 30/04/2014	534
Dexia Credit Local SA/New York NY 0.76% 29/04/2014	406	Poland Government Bond 5.25% 25/10/2020	439
Bank Nederlandse Gemeenten 0.56% 08/02/2016	357	Hartford Financial Services Group Inc 5.13% 15/04/2022	361
Kommunalbanken AS 0.30% 26/01/2015	228	Fifth Third Bancorp 8.25% 03/01/2038	360
South Africa Government Bond 6.5% 28/02/2041	664	Goldman Sachs Group Inc/The 5.25% 27/07/2021	340
Morgan Stanley 5.5% 28/07/2021	560	Korea Treasury Bond 5.25% 12/10/2013	299
<b>Cost of investments purchased during the period</b>			<b>USD 33,222,243</b>
<b>Proceeds of investments sold during the period</b>			<b>USD 36,609,003</b>

The schedule refers to the top 20 securities bought and sold during the period. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.

# STANLIB Funds Limited

## Summary of Material Portfolio Changes (unaudited) for the period ended 30 June 2013 (continued)

### STANLIB Global Emerging Markets Fund

Purchases	Cost		Proceeds USD'000
	USD'000	Sales	
Petroleo Brasileiro SA	3,166	Sberbank of Russian Federation	2,697
Grupo Financiero Banorte SAB de CV	1,854	Petroleo Brasileiro SA	2,416
TF Administradora Industrial S de RL de CV	1,436	Samsung Electronics Co Ltd	2,244
Alfa SAB de CV	1,395	Turkiye Garanti Bankasi AS	1,948
Infosys Ltd	1,380	Credicorp Ltd	1,812
SK Hynix Inc	1,322	Mobile Telesystems OJSC	1,587
Haci Omer Sabanci Holding AS	1,304	Shoptite Holdings Ltd	1,525
Grupo Mexico SAB de CV	1,256	Keppel Corp Ltd	1,499
Taiwan Semiconductor Manufacturing Co Ltd	1,229	Petroleo Brasileiro SA	1,451
Lenovo Group Ltd	1,173	Genomma Lab Internacional SAB de CV	1,305
Mail.ru Group Ltd	1,157	Semen Indonesia Persero Tbk PT	1,245
Impala Platinum Holdings Ltd	1,117	CCR SA	1,222
Gold Fields Ltd	1,109	Tenaris SA	1,207
Coca-Cola Icecek AS	1,104	Alfa SAB de CV	1,204
Shinhan Financial Group Co Ltd	1,057	PTT PCL	1,164
Aspen Pharmacare Holdings Ltd	1,043	CP ALL PCL	1,095
M Dias Branco SA	1,039	Vale SA	1,088
Orion Corp/Republic of South Korea	1,036	Ayala Corp	1,016
Metropolitan Bank & Trust	1,026	Surgutneftegas	1,000
Industrial & Commercial Bank of China Ltd	1,019	Shinhan Financial Group Co Ltd	997
<b>Cost of investments purchased during the period</b>			<b>USD 68,024,787</b>
<b>Proceeds of investments sold during the period</b>			<b>USD 70,427,081</b>

The schedule refers to the top 20 securities bought and sold during the period. The Directors consider that disclosure of the 20 largest purchases and 20 largest sales is sufficient to reflect the nature of the operating activity of the Class Fund and that further disclosure of all transactions of the Class Fund would not add any further value.





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