

# STANLIB Funds Limited

Unaudited Condensed  
Interim Report and Financial  
Statements

For the period 1 January 2016  
to 30 June 2016

Focused Investing

 **STANLIB**

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

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You say future  
**POTENTIAL.**

We say  
**STANLIB.**

# STANLIB Funds Limited

## Management and Administration

### Directors

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

\* Independent non-executive Directors

### Manager

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**STANLIB Fund Managers Jersey Limited**  
Standard Bank House  
47–49 La Motte Street  
St Helier  
Jersey JE2 4SZ  
Channel Islands

### Independent Auditors

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**PricewaterhouseCoopers**  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Custodian

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

### Sub-Custodian and Banker

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

### Administrator

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**BNY Mellon Fund Services (Ireland) Designated Activity Company ^**  
Guild House, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Investment Manager, Promoter and Distributor

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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  
Channel Islands

### 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  
Channel Islands

### Sole Representative in South Africa

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**STANLIB Collective Investments (RF) Limited**  
17 Melrose Boulevard  
Melrose Arch 2196  
Republic of South Africa

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

# STANLIB Funds Limited

## Report of the Directors

The Directors present their Unaudited Condensed Interim Report and Financial Statements for the period ended 30 June 2016.

### **Incorporation**

STANLIB Funds Limited (the "Company") was incorporated in Jersey, Channel Islands on 18 March 1996 with an authorised share capital of USD 5,000,100 divided into 100 Founder Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

### **Activities**

The Company was originally incorporated in Jersey on 18 March 1996.

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

As at 30 June 2016 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (each a "Class Fund").

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

### **Investment objectives and policy**

The objectives of the Class Funds are as follows:

#### ***STANLIB Global Property Fund***

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

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

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

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

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

#### ***STANLIB High Alpha Global Equity Fund***

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

#### ***STANLIB Global Bond Fund***

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

credit rating. The Class Fund's benchmark is the Barclays Capital Global Aggregate Bond TR Index.

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

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

#### ***STANLIB Global Balanced Fund***

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

#### ***STANLIB Global Balanced Cautious Fund***

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

#### ***STANLIB European Equity Fund***

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

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

### **Results and Dividends**

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

### **Capital values**

Please see the Statement of Financial Position on pages 15 to 17 for each Class Fund's net assets attributable to holders of redeemable participating shares.

# STANLIB Funds Limited

## Report of the Directors (continued)

### Directors

The Directors at 30 June 2016, all of whom have served as Directors for the whole period then ended unless otherwise stated, are listed below:

Neil Deacon (independent)  
Michael Farrow (independent)  
Sidney Place (independent)  
Michael Mitchell

All Directors act in a non-executive capacity.

### Directors' interests

There were no material contracts or contracts for the provision of services existing during the period under review to which the Company was a party and in which any Director is, or was, materially interested.

The Directors had no beneficial interest in the Shares of the Company at 30 June 2016.

### Future Developments

Please see the Investment Manager's reports on pages 8 to 14 for each Class Fund's outlook.

### Independent Auditors

PricewaterhouseCoopers Ireland were reappointed as Independent auditors of the Company at the last Annual General Meeting.

### Secretary

The Secretary of the Company at 30 June 2016 was STANLIB Fund Managers Jersey Limited, which was Secretary for the period then ended.

### Significant Events During the Period

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

There were no other significant events during the period ended 30 June 2016.

### Post Statement of Financial Position Events

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

### Registered office

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

### By order of the Board,

STANLIB Fund Managers Jersey Limited

### Secretary

2 November 2016

# STANLIB Funds Limited

## Statement of Director's Responsibilities

### **Directors' responsibilities**

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

In preparing the financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed
- and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and continuing obligations of the Irish Stock Exchange. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

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

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

**On behalf of the Board of Directors**



# STANLIB Funds Limited

## Statement of Manager's Responsibilities

The Company Directors require STANLIB Fund Managers Jersey Limited (the "Manager") to prepare financial statements for each year which give a true and fair view of the state of affairs of the Company and of the Statement of Comprehensive Income of the Company for the period. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The financial statements have been prepared for each Class Fund.

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

**STANLIB Fund Managers Jersey Limited**

# STANLIB Funds Limited

## Investment Manager's Report

### STANLIB Global Property Fund: January – June 2016 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund	6.49%
Benchmark (S&P Developed REIT Index)	11.69%

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

The global listed property markets performed well so far and the returns have been boosted by lower bond yields and a lower for longer interest rate environment. Listed property in all the regions outperformed their respective domestic equity markets, except for the UK.

The top performing regions or countries with returns of over 12% in USD were Japan, Australia, Singapore, Hong Kong and the US. Europe delivered 2% total returns in USD and the UK was the worst performer with negative returns of 20% in USD.

The portfolio underperformed the benchmark for the first half mainly as a result of stock selection in the US and the overweight allocation to the UK and Europe. German residential listed property performance continued to be good driven by strong demand for accommodation. The fund will continue to keep an overweight position in Germany. The UK as a percentage of total portfolio is less than 10% and the portfolio will remain overweight until more clarity can be obtained on the UK real estate market. The fund has been gradually reducing exposure to Singapore and Hong Kong due to weaker property fundamentals. The fund bought Merlin Properties, a Spanish listed property company, based on strong property fundamentals in the country. Spain is starting to experience rental growth and is predicted to have a record year in 2016 in terms of tourist arrivals.

Valuations are generally still supported by the low interest rate environment. It is important to note that US REITs remain highly correlated to US Treasuries. According to UBS Research the Global REIT universe is trading at a premium to NAV of about 13.9%. Earnings growth between 5% and 6% is expected over the next 2 years although there is now more downside risk for UK REITs. The implied dividend yield of the portfolio is around 3.7%.

### STANLIB Multi-Manager Global Bond Fund: January – June 2016 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund	8.18%
Benchmark (Barclays Multiverse TR Index)	9.06%

*The assets in this fund are managed by diverse sub-investment managers selected by STANLIB Asset Management. Sub-Investment Managers used at 30 June 2016 were: Blackrock Inc. Brandywine Global Investment Management, Capital Asset Management Inc, Columbia Asset Management.*

Investors focused their attention on the UK referendum and the slowdown in China during the first half of the year. Britain's vote to leave the EU reverberated through markets, sparking a flight to safe haven assets. Amidst the turmoil, bonds rallied as investors anticipated further central bank easing. US 10 year yields fell by 80bp to 1.47%, not far from the record low set in

July 2012. In the Eurozone, German bunds played their usual safe haven role with 10 year yields falling into negative territory for the first time ever. In Japan the maturity of bonds with negative yield extended to 15 years and in Switzerland to 50 years. Despite ratings agencies like S&P downgrading UK debt to AA with a negative outlook, gilt yields also plunged to all time lows on the back of speculation the BOE will cut rates. After easing in March, ECB rates were not modified during the second quarter, with the deposit facility left at -0.40%. The ECB did however increase their asset purchase programme by EUR 20 billion per month and then in June also expanded quantitative easing (QE) to include investment grade corporate bonds. Currency markets were clearly impacted by the Brexit result, which drove the pound down to 31 year lows and the USD/JPY exchange rate (a good proxy for risk off trades) temporarily below the 100 threshold.

With fixed income markets rallying and yields falling to all time lows, our bond fund has generated good absolute returns of 8.2% this year, which was 1.4% ahead of peers but 88bp behind the benchmark. Being short duration in the aforementioned environment detracted. Reflationary trades from Capital and Columbia via long positions in linkers also hurt as breakevens collapsed. The risk off sentiment didn't help our currency positioning where managers were overweight in the Polish Zloty and Mexican Peso at the expense of the Japanese Yen (the latter has strengthened by 14.2% against the dollar in 2016). Conversely a 33% rebound in oil prices in 2016 has helped some of our commodity related holdings – especially US high yield. The BlackRock mandate, while ahead of its benchmark, is lagging the cap weighted index. This is mainly attributable to the large weight of Japanese bonds in the latter, which have outperformed. Brandywine has done well year to date (YTD). They believe monetary stimulus could be an unintended consequence of Brexit. They are optimistic that supportive policies and devalued currencies will take hold later this year. This is why they continue to hold emerging market debt and their foray into corporate bonds in February seems to have been well timed.

The UK's vote to leave the EU is the first tangible emergence of the political risk we identified several years ago. Calls by Eurosceptic parties for parallel referendums in other countries are a concern and have sparked fears over the future of the Eurozone. We think the economic shock should primarily impact the UK and remain a regional issue, but the risk of contagion cannot be ruled out. In the US, a rebound from the weak first quarter looks relatively modest, while growth in the Eurozone has shown signs of slowing from the strong start to the year. The Japanese economy is hardly growing, while China is only stabilising. Fortunately inflation is low enough to keep central banks in a stimulative mode. Expectations for monetary policy have shifted to less tightening in the US and more easing in the Eurozone and Japan. Additional positive news is the German Constitutional Court ruled that outright monetary transactions (OMT) "do not exceed the competences attributed to the ECB". This emergency measure, which has not yet been deployed, adds to the ECB's available arsenal. Looking forward we worry markets have recently behaved as if a UK exit from the EU does not make any difference. Risk spreads in peripheral European bonds have fallen and we believe investors may be complacent. As such, in our view, caution is still warranted.

# STANLIB Funds Limited

## Investment Manager's Report (continued)

### STANLIB Multi-Manager Global Equity Fund: January – June 2016 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund	0.31%
Benchmark (MSCI AC IMI NR)	1.36%

*The assets in this fund are managed by diverse sub-investment managers selected by STANLIB Asset Management. Sub-Investment Managers used at 30 June 2016 were: Aberdeen Asset Management, Alliance Bernstein L.P., Capital Asset Management Inc, Arrowstreet Capital L.P, Hosking Partners LLP, Veritas Asset Management.*

Global equities generated positive returns with the MSCI ACWI IMI gaining 1.36% in the first half of the year; however it masks what has been an incredibly volatile period. While emerging markets lagged in the second quarter, they have outperformed their developed market counterparts by 5.6% in 2016. Conversely European markets have endured a particularly torrid time. After falling 20% from their 2015 highs in February on the back of slower economic growth in China and a weaker renminbi, they were rocked by the unexpected decision of British citizens on 23 June to end their 43 year affiliation with the EU. The net result is Germany's Dax is down 8.6% in dollar terms year to date (YTD). The Brexit result drove volatility (as measured by the Chicago Board's Options Exchange Volatility Index) up 49.3%, the pound lost 12% of its value, UK property shares plummeted 21.6% and gilts dipped to all time lows. Once again central banks came to the rescue with the Bank of England increasing liquidity in the financial system as well as the US Federal Reserve (Fed) backing off from further rate hikes, thereby helping to ease concerns.

Our fund underperformed the benchmark by 1.05% during the period under review, yet was ahead of peers by an excess of 2%. Aberdeen continues to rebound and is our best performer YTD. Emerging markets such as Brazil (where they are overweight) are leading the way. Veritas also had a strong start to 2016, outperforming by 2%. Stock selection was the main driver and they continue to impress with their ability to identify Mergers & Acquisitions (M&A) targets. The latest one being the London Stock Exchange who were bid up by a merger with Deutsche Bourse as well as speculation of a counterbid by ICE, owner of the New York Stock Exchange. Returns were mixed for the AB value weighted passive mandate. In this regard the best performing sector this year has been Energy (+16.8%) while Financials (-6.3%) have been the worst. Given these two sectors have the largest relative weights in the index; they pretty much offset one another. Capital underperformed by 90bp but the biggest drag on relative returns came from Hosking. In this regard they've been hit by a triple whammy i.e. they are overweight in financials. Within this they are long Europe (one of the poorest markets) and unfortunately their exposure is via Italian banks, which have sold off the most. The main change worth noting was us completing a transition out of the Fidelity mandate and appointing Arrowstreet, a quant manager who complement our bottom up fundamental stock pickers. We are pleased they have got off to a good start and outperformed since inception due to positive sector positioning where they have benefitted from being overweight in Consumer Staples.

At the beginning of the year we warned of rising volatility but certainly didn't anticipate the violent swings in February and June. In the short to medium term, economic consequences of the Brexit vote appear to be stacked to the downside, but

the long term effects will only be determined based on what happens next. Global interest rates are now likely to remain lower for longer. This outcome could be positive for emerging markets if the search for yield continues to drive inflows into the asset class. Having said that, we do worry about the impact negative rates from QE will have on financial companies' business models as evidenced by insurance and banking sector performance. Healthcare, while not as challenged, could struggle given new tax inversion laws. This potentially has a negative impact on M&A activity.

Another risk worth noting going forward would be the US inventory/sales ratio, which has picked up substantially, undergoing a period of destocking. The weakness in the global economy is becoming increasingly evident in corporate earnings with 12 month operating earnings for the S&P 500 now down for the 6th consecutive quarter. What's puzzling is that despite the weak growth, poor forward looking economic data points and sluggish earnings, markets are hitting all time highs. Similarly we have bond yields at record lows so it's clear all asset classes are being supported by central banks. Given the current economic cycle seems long in the tooth, coupled with anaemic revenue growth (and potentially declining margins); we believe the environment calls for caution.

### STANLIB High Alpha Global Equity Fund: January – June 2016 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund Class A	-2.01%
STANLIB High Alpha Global Equity Fund Class B	-1.81%
Benchmark (MSCI AC World Index with Net Dividends Reinvested)	1.58%

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

Global equity markets delivered modest returns in US dollar terms during the period under review. While both quarters saw global equities make gains, the period was marked by considerable market volatility and political turbulence. The New Year saw a major sell-off and dramatic swings in oil prices on concerns about Chinese markets and the world economy. However, many equity markets subsequently rallied as oil prices surged, worries eased over the pace of further interest rate rises in the US, and investors responded well to enhanced stimulus measures from the central banks of the Eurozone and Japan. Initially influenced, largely by the course of oil prices and expectations around monetary policy in the US, global markets were latterly dominated by the UK's shock referendum vote to leave the European Union. In the aftermath, global equities and bond yields fell sharply, while the dollar rallied strongly against sterling. Once the initial shock had subsided somewhat, equity markets rebounded on the prospect of heightened central bank stimulus. The fund outperformed its benchmark over the year however underperformed over the period. Selection and allocation added value at the regional level, with our share selection in the US contributing the most to returns. Selection and allocation were also beneficial in sector terms, as our underweight position in energy and equity selection in financials proved especially helpful.

Regional allocation added value, driven by our underweight position in Japan and overweight position in the US. This was

# STANLIB Funds Limited

## Investment Manager's Report (continued)

more than offset by stock selection, however, particularly in the US and Europe ex UK. Allocation and selection detracted in sector terms, with our stock level picks in telecoms and healthcare the biggest laggards.

June marked a difficult end to a volatile first half of the year. In a relatively short period, we have seen rotations across a variety of sectors with little view to fundamentals, coupled with heightened geo-political risk and ongoing concerns over global economic growth.

### **STANLIB Global Bond Fund:** *January – June 2016 (USD)*

Portfolio	Return (%)
STANLIB Global Bond Fund	9.78%
Benchmark (Barclays Global Aggregate TR Index)	8.96%

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

Portfolio gains were quite dramatic in the first quarter, echoing the enormous reaction in global markets, as sentiment shifted from worries about a debt deflationary bust to less concern about the global economy. Central banks and unconventional policy tools featured prominently during the quarter, and commodity prices stabilised, stronger U.S. economic data emerged, and sentiment improved. As a result of the frequency and magnitude of central bank interventions, currency valuations remained a dominant theme during the first quarter. The portfolio gathered outperformance from weakness in the U.S. dollar against several emerging market currencies which staged very dramatic rallies during the quarter. The currencies, in combination with the longer dated bonds in Brazil, Chile, Australia, Indonesia, Malaysia, and Mexico, powered the outperformance. Detracting from relative performance was our underweight position in the euro and yen and the bonds within the regions which rallied during the quarter.

The second quarter reversed the course of the first three months and capped off a choppy start to the year. Risk on sentiment in April, a carryover from the rally off February lows, came full circle by quarter end as investors reacted forcefully to the unexpected outcome of the Brexit referendum and shed risk amid the resulting uncertainty. Even as the initial Brexit shock waned and equity markets regained ground, bond yields still found new lows with investors also seeking safety. Emerging markets held up surprisingly well during the quarter, first as investors' risk appetite improved in April and then as the post-Brexit sell-off subsided. The likely delay of Fed rate hikes, which potentially raise borrowing costs for developing countries, was another positive.

The greatest source of return to the portfolio came from our bond allocations. However, within the aggregate, performance was skewed across markets. The biggest drag on relative performance came from what we don't own including Japanese Government Bonds (JGBs) and high quality, long duration European centric bonds such as those of Germany, Switzerland, etc. which performed strongly. Treasuries, emerging market debt, and other investment grade rated bonds also soared in value, but their returns were less pronounced. U.S. Treasuries acted as a source of high quality duration for the portfolio, and contributed to relative performance while providing relief during periods of late quarter volatility.

Generally, currency exposure was a significant detractor to performance during the second quarter. Unsurprisingly, exposure to European currencies detracted from performance, as the Brexit referendum results and incidental fear of a continental political contagion weighed on valuations. In general, all the other currencies were firm but were more subdued, except for the Brazilian real which has rallied over 20% versus the dollar year to date. Exposure to the real was a leading contributor to relative performance during this period

Going into the third quarter and second half of the year, portfolios are positioned for what should be a fairly significant shift in relative performance away from the developed country bond markets to the developing bond markets. First, the profile of valuation in the global bond market is clearly skewed to extreme pessimism. Emerging market bond yields offer reasonably positive valuation profiles based on our own indicators and models, while developed country bond markets are obviously expensive and offer a poor reward profile.

Secondly, it is very clear that the economic pessimism embedded in the valuation profile of global bonds is fuelling efforts from the world's authorities to develop new ways to stimulate growth. This combination of extreme valuation and proximity to policy action leaves overvalued markets vulnerable.

Finally, the shift from a vicious to virtuous cycle of currency and interest rate changes appears to be underway in the emerging world, led by a drop in domestic inflation. Ever since former Fed Chairman Ben Bernanke's taper tantrum, downward pressure on many emerging market currencies fuelled upward pressure on their domestic interest rates due to worries about inflation pass through. Stabilisation in recent months has started to see this dynamic reverse.

### **STANLIB Global Emerging Markets Fund:** *January – June 2016 (USD)*

Portfolio	Return (%)
STANLIB Global Emerging Market Fund	9.84%
Benchmark (MSCI Emerging Markets Index)	6.60%

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

The MSCI Emerging Markets index rose by 6.6% in the first six months of 2016, in US dollar terms. Emerging market equities had a challenging start to the year as a fall in Chinese equities dragged the region lower. Risk assets also came under further pressure, amid investor concern about the state of the global economy, and banking stocks became the focus of attention as investors became concerned about banks' exposure to debt. But sentiment improved as the months progressed, boosted by talk of an oil production freeze, supportive central bank policies and better US economic data. Then in late June, the UK's shock decision to leave the EU prompted a short lived sell-off; the asset class rallied sharply, buoyed by its limited exposure to Europe, declining expectations of a US rate hike and a swathe of prompt central bank stimuli. The Federal Reserve kept interest rates on hold and predicted a shallower trajectory for future rate hikes. Emerging market currencies appreciated against the dollar; the Brazilian real was a standout performer, gaining 12.4%, while the South African rand, Colombian peso and Russian ruble were all up more than 4%.

# STANLIB Funds Limited

## Investment Manager's Report (continued)

The fund performed strongly over the period, outperforming the index by 356 basis points during the first half of the year; country asset allocation decisions and stock selection both added value.

We continue to believe that monetary conditions in developed markets will remain accommodative for a prolonged period of time, especially in light of the additional economic uncertainty created by the recent UK referendum result. Markets have priced in a low probability of a US Federal Reserve rate hike prior to 2017. With the overall trajectory for rates likely to be shallow, and a substantial amount of improvement seen in many emerging markets' fiscal and current account positions, this should mean that we see less pressure on emerging market bonds and currencies. The fund is focused on countries that have made the most progress in addressing their economic imbalances. These include India and Mexico, both of which are benefiting from domestic reform programmes. With the likelihood of a slowdown within developed economies increasing, domestic demand dynamics within emerging markets is likely to become an increasingly important theme. Our major concern remains China, due to the high level of corporate debt, oversupply in the property market and the downward momentum in economic growth.

### STANLIB Global Balanced Fund: January – June 2016 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Fund	0.45%
Benchmark (MSCI AC World Index (60%), Barclays Global Aggregate Bond Index (20%), S&P Developed REIT Index (10%), USD 1 month LIBID (5%), EUR 1 month LIBID (2.5%), GBP 1 month LIBID (2.5%))	3.82%

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

Global equity markets delivered modest returns in US dollar terms during the period under review. While both quarters saw global equities make gains, the period was marked by considerable market volatility and political turbulence which saw core bond yields fall and credit spreads widen. The New Year saw a major sell-off and dramatic swings in oil prices on concerns about Chinese markets and the world economy. However, many equity markets subsequently rallied as oil prices surged, worries eased over the pace of further interest rate rises in the US, and investors responded well to enhanced stimulus measures from the central banks of the Eurozone and Japan. Initially influenced largely by the course of oil prices and expectations around monetary policy in the US, global markets were latterly dominated by the UK's shock referendum vote to leave the European Union. In the aftermath, global equities and bond yields fell sharply, while the dollar rallied strongly against sterling. Once the initial shock had subsided somewhat, equity markets rebounded on the prospect of heightened central bank stimulus.

Despite a positive return, the fund underperformed the benchmark over the first half of 2016. The fund's asset allocation proved unhelpful during the quarter, with the underweight position in bonds detracting from returns, as well as the fund's significant cash position. Selection decisions were negative over the period, especially within equities.

The outcome of the UK referendum on EU membership resulted in sterling falling and a knock-on effect on global markets. Sterling is now the worst performing major currency in 2016 to date. Equity markets have been volatile, but in the UK large-cap equity performance for domestic UK investors has held up well; largely on account of the international earnings base and the sharp falls in sterling.

### STANLIB Global Balanced Cautious Fund: January – June 2016 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund	2.13%
Benchmark (MSCI AC World Index (30%), Barclays Global Aggregate Bond Index (40%), S&P Developed REIT Index (10%), USD 1 month LIBID (10%), EUR 1 month LIBID (5%), GBP 1 month LIBID (5%))	4.96%

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

Global equity markets delivered modest returns in US dollar terms during the period under review. While both quarters saw global equities make gains, the period was marked by considerable market volatility and political turbulence which saw core bond yields fall and credit spreads widen. The New Year saw a major sell-off and dramatic swings in oil prices on concerns about Chinese markets and the world economy. However, many equity markets subsequently rallied as oil prices surged, worries eased over the pace of further interest rate rises in the US, and investors responded well to enhanced stimulus measures from the central banks of the Eurozone and Japan. Initially influenced largely by the course of oil prices and expectations around monetary policy in the US, global markets were latterly dominated by the UK's shock referendum vote to leave the European Union. In the aftermath, global equities and bond yields fell sharply, while the dollar rallied strongly against sterling. Once the initial shock had subsided somewhat, equity markets rebounded on the prospect of heightened central bank stimulus.

Despite a positive return, the fund underperformed the benchmark over the first half of 2016. The fund's asset allocation proved unhelpful during the quarter, with the underweight position in bonds detracting from returns, as well as the fund's significant cash position. Selection decisions were also negative over the period, especially within equities and property.

The outcome of the UK referendum on EU membership resulted in sterling falling and a knock-on effect on global markets. Sterling is now the worst performing major currency in 2016 to date. Equity markets have been volatile, but in the UK large cap equity performance for domestic UK investors has held up well; largely on account of the international earnings base and the sharp falls in sterling. European equities have performed ahead of our expectations, but the European economic and earnings recovery now has a question mark hanging over it. The possibility of separatist political movements gaining succour from the referendum result hangs heavy. The impact of the referendum result on UK and Eurozone growth is negative. We have downgraded our forecast for UK GDP growth in 2016 from 1.75% to 1.25% and predict growth of 0.5% in 2017. The US is clearly less affected

# STANLIB Funds Limited

## Investment Manager's Report (continued)

than many other markets, but Brexit prompted renewed dollar strength, a rise in the price of gold and lower US Treasury yields. US economic data has been positive, with a recovery in manufacturing activity and strong US employment data. In Japan, we expect exporters to remain under pressure if yen strength persists but, in general, valuations are supportive.

### **STANLIB European Equity Fund:** *January – June 2016 (EUR)*

Portfolio	Return (%)
STANLIB European Equity Fund	-10.02%
Benchmark (MSCI Europe)	-6.73%

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

Global equity markets delivered modest returns in US dollar terms. In the first half of 2016, the fund's benchmark index fell by 6.73% in euro terms. Markets were whipsawed as concerns regarding China's economy intensified, before abating somewhat. The oil price was another source of concern, reaching multi year lows before firming again. However, investors were heartened by news that the ECB had unleashed a further round of measures designed to stimulate the economy and drive inflation upwards. European economic data was also broadly encouraging. Markets received a shock in June when the UK voted to leave the EU, introducing a period of political and economic uncertainty, and boosting support for anti-EU and anti-euro

factions elsewhere. Sterling fell sharply, the S&P ratings agency removed the UK's AAA credit rating, the UK prime minister resigned and the Scottish National Party called for another independence referendum. Equities fell – notably financial stocks and others exposed to Brexit risks. However, central banks stood ready to provide support, encouraging a relief rally in equity markets towards the end of the review period.

The portfolio underperformed its benchmark index on a gross basis over the review period, hampered by the overweighting in Ireland, and the underweighting in energy. Stock selection was unfavourable in aggregate, despite successful selection in consumer staples, technology and energy.

Equity markets dislike uncertainty and may be fragile in the wake of the UK's vote to leave the EU – it will take some time before the full political, economic and financial repercussions become clear. There is also the risk of anti-EU political contagion. We continue to monitor the oil price and China's economic outlook; both have affected equity markets in recent months. November's US presidential election will also command attention. Global geopolitical tensions may create additional volatility. However, market corrections also provide us with investment opportunities, and we may see resurgence in M&A, particularly as interest rates are likely to remain low in the UK and Europe, and also in the US. Quantitative easing, relatively low energy prices and loosening credit conditions continue to help the trading environment for European companies. In the UK, exporters and global businesses will benefit from sterling weakness.

**STANLIB Asset Management Limited**  
*12 July 2016*

# STANLIB Funds Limited

## Statements of Financial Position

As at 30 June 2016  
(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB Global Emerging Markets Fund	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>									
Financial assets at fair value through profit or loss		396,487,210	316,946,415	263,586,037	224,818,261	1,333,755,617	1,377,793,500	777,868,388	784,063,041
Unrealised gain on foreign currency contracts	11	17	-	1,065,285	362,905	40,364	2,611	-	-
Unrealised gain on futures contracts	11	-	-	-	13,367	-	-	-	-
Cash and cash equivalents		3,413,884	6,091,415	16,887,556	8,831,604	33,350,119	29,369,882	26,615,465	10,965,530
Income receivable	8	1,145,647	987,320	2,019,905	1,860,548	2,845,630	1,605,977	380,557	458,851
Due from brokers		11,541	6,753	7,968,161	1,782,816	15,318,691	3,930,216	56,258,492	-
Other receivables		-	-	-	-	2,224	-	-	-
<b>Total assets</b>		<b>401,058,299</b>	<b>324,031,903</b>	<b>291,526,944</b>	<b>237,669,501</b>	<b>1,385,312,645</b>	<b>1,412,702,186</b>	<b>861,122,902</b>	<b>795,507,422</b>
<b>Equity</b>									
Non-redeemable founder's shares	6	-	-	-	-	(10)	(10)	-	-
<b>Total equity</b>									
<b>Liabilities</b>									
Unrealised loss on foreign currency contracts	11	(85)	(2)	(713,188)	(589,789)	(2,946)	(12)	-	-
Unrealised loss on futures contracts	11	-	-	(39,289)	(6,648)	-	-	-	-
Bank overdraft		(11,886)	-	-	-	(783,438)	-	-	-
Amounts due on redemptions		(239,273)	-	(741,049)	-	(591,755)	(461,444)	(471,788)	-
Due to brokers		-	-	(17,553,280)	(12,575,356)	(15,939,560)	(2,351,973)	(47,257,728)	-
Variation margin payable		-	-	(12,375)	-	-	-	-	-
Accrued expenses	3	(213,447)	(182,314)	(153,898)	(155,433)	(1,048,549)	(1,162,382)	(480,354)	(517,097)
<b>Total liabilities</b>		<b>(464,691)</b>	<b>(182,316)</b>	<b>(19,213,079)</b>	<b>(13,327,226)</b>	<b>(18,366,248)</b>	<b>(3,975,811)</b>	<b>(48,209,870)</b>	<b>(517,097)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>400,593,608</b>	<b>323,849,587</b>	<b>272,313,865</b>	<b>224,342,275</b>	<b>1,366,946,387</b>	<b>1,408,726,365</b>	<b>812,913,032</b>	<b>794,990,325</b>
<b>Net asset value per share</b>	13	<b>2,446.91</b>	<b>2,297.70</b>	<b>2,037.65</b>	<b>1,883.50</b>	<b>2,203.00</b>	<b>2,196.27</b>	<b>1,128.47</b>	<b>1,149.26</b>

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

# STANLIB Funds Limited

## Statement of Financial Position (continued)

As at 30 June 2016  
(Comparatives as at 31 December 2015)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>									
Financial assets at fair value through profit or loss		231,699,508	201,914,521	114,884,270	110,238,455	126,536,933	120,436,705	39,450,687	34,870,445
Unrealised gain on foreign currency contracts	11	684,246	261,424	34,732	-	373,292	167,291	279,636	139,743
Unrealised gain on futures contracts	11	-	-	-	-	-	6,272	-	3,545
Cash and cash equivalents		7,867,386	5,612,875	11,206,333	4,406,036	16,078,833	13,831,132	11,286,425	8,961,172
Income receivable	8	1,638,664	1,509,519	486,796	224,740	244,558	297,888	135,680	143,837
Due from brokers		-	-	3,838,437	150,865	6,424,829	301	1,329,871	100
Other receivables		-	-	-	-	-	6,096	-	7,097
<b>Total assets</b>		<b>241,889,804</b>	<b>209,298,339</b>	<b>130,450,568</b>	<b>115,020,096</b>	<b>149,658,445</b>	<b>134,745,685</b>	<b>52,482,299</b>	<b>44,125,939</b>
<b>Equity</b>									
Non-redeemable founders' shares	6	-	-	-	-	-	-	-	-
<b>Total equity</b>									
<b>Liabilities</b>									
Unrealised loss on foreign currency contracts	11	(879,356)	(1,346,968)	-	-	(731,281)	(157,499)	(561,895)	(114,657)
Unrealised loss on futures contracts	11	-	-	-	-	(190,050)	-	(124,804)	-
Bank overdraft		-	-	(58,262)	-	-	-	-	-
Amounts due on redemptions		(671,191)	-	-	-	-	-	-	-
Due to brokers		-	-	(4,289,654)	(12,000)	(5,485,344)	(4,232)	(1,155,243)	-
Accrued expenses	3	(162,905)	(151,573)	(77,983)	(73,743)	(90,686)	(96,228)	(34,098)	(38,541)
<b>Total liabilities</b>		<b>(1,713,452)</b>	<b>(1,498,541)</b>	<b>(4,425,899)</b>	<b>(85,743)</b>	<b>(6,497,361)</b>	<b>(257,959)</b>	<b>(1,876,040)</b>	<b>(153,198)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>240,176,352</b>	<b>207,799,798</b>	<b>126,024,669</b>	<b>114,934,353</b>	<b>143,161,084</b>	<b>134,487,726</b>	<b>50,606,259</b>	<b>43,972,741</b>
<b>Net asset value per share</b>	13	<b>1,410.89</b>	<b>1,285.16</b>	<b>955.74</b>	<b>870.15</b>	<b>1,103.24</b>	<b>1,098.32</b>	<b>1,019.29</b>	<b>998.06</b>

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



# STANLIB Funds Limited

## Statement of Financial Position (continued)

As at 30 June 2016

(Comparatives as at 31 December 2015)

		STANLIB European Equity Fund	
		30 June 2016	31 December 2015*
		EUR	EUR
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss		58,093,920	59,665,741
Unrealised gain on foreign currency contracts	11	-	-
Unrealised gain on futures contracts	11	-	-
Cash and cash equivalents		1,773,085	445,490
Income receivable	8	31,991	19,013
Due from brokers		240,889	-
Other receivables		29,610	29,611
<b>Total assets</b>		<b>60,169,495</b>	<b>60,159,855</b>
<b>Equity</b>			
Non-redeemable founders' shares	6	-	-
<b>Total equity</b>		<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Unrealised loss on foreign currency contracts	11	-	-
Unrealised loss on futures contracts	11	-	-
Bank overdraft		-	(38,970)
Amounts due on redemptions		-	-
Due to brokers		(451,918)	-
Accrued expenses	3	(39,413)	(32,323)
<b>Total liabilities</b>		<b>(491,331)</b>	<b>(71,293)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>59,678,164</b>	<b>60,088,562</b>
<b>Net asset value per share</b>	13	<b>839.07</b>	<b>932.46</b>

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

\*Class Fund launched on 3 August 2015.

# STANLIB Funds Limited

## Statement of Comprehensive Income

For the period 1 January 2016 to 30 June 2016  
(Comparatives are for the period 1 January 2015 to 30 June 2015)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
		USD	USD	USD	USD	USD	USD	USD	USD
<b>Income</b>									
Dividend income		7,305,977	2,725,555	-	-	19,518,831	26,290,142	6,668,418	6,619,510
Interest income		-	-	3,170,118	3,225,899	-	-	-	-
Deposit interest		-	4	-	401	5,274	9,175	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	18,067,529	(9,993,673)	16,773,641	(11,151,641)	(3,479,281)	30,808,592	(17,105,160)	37,695,224
<b>Total net income/(loss)</b>		<b>25,373,506</b>	<b>(7,268,114)</b>	<b>19,943,759</b>	<b>(7,925,341)</b>	<b>16,044,824</b>	<b>57,107,909</b>	<b>(10,436,742)</b>	<b>44,314,734</b>
<b>Expenses</b>									
Management fees		(1,038,014)	(465,244)	(720,065)	(805,336)	(5,385,216)	(7,830,963)	(2,488,439)	(3,050,399)
Custodian fees		(27,247)	(17,722)	(21,948)	(22,359)	(56,033)	(71,315)	(41,692)	(45,635)
Sub-custodian fees		(24,415)	(25,565)	(60,950)	(47,912)	(274,650)	(309,900)	(42,300)	(46,775)
Directors' fees		(4,865)	(2,293)	(3,677)	(4,013)	(20,667)	(31,350)	(11,856)	(14,971)
Audit fees		(4,555)	(1,631)	(2,814)	(2,867)	(15,655)	(21,864)	(9,554)	(10,389)
Other operating expenses		(6,921)	(3,102)	(4,801)	(4,956)	(26,929)	(39,068)	(15,453)	(18,615)
<b>Total operating expenses</b>		<b>(1,106,017)</b>	<b>(515,557)</b>	<b>(814,255)</b>	<b>(887,443)</b>	<b>(5,779,150)</b>	<b>(8,304,460)</b>	<b>(2,609,294)</b>	<b>(3,186,784)</b>
<b>Finance Costs:</b>									
Bank interest		(807)	(4,222)	(3,405)	(3,150)	(12,544)	(1,021)	(76)	(93)
Withholding tax expense		(1,716,996)	(621,380)	(155,611)	(140,719)	(6,019,823)	(5,814,357)	(1,403,969)	(1,512,997)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>22,549,686</b>	<b>(8,409,273)</b>	<b>18,970,488</b>	<b>(8,956,653)</b>	<b>4,233,307</b>	<b>42,988,071</b>	<b>(14,450,081)</b>	<b>39,614,860</b>

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

# STANLIB Funds Limited

## Statement of Comprehensive Income (continued)

For the period 1 January 2016 to 30 June 2016  
(Comparatives are for the period 1 January 2015 to 30 June 2015)

Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Income</b>								
Dividend income	-	-	2,318,376	1,274,076	1,051,217	757,719	235,861	132,644
Interest income	4,091,250	2,430,639	-	-	194,790	418,170	179,200	196,336
Deposit interest	-	9	-	2	21,070	5,039	16,804	7,739
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	17,711,408	(10,090,483)	9,689,183	(4,798,623)	271,329	766,905	811,144	(652,783)
<b>Total net income/(loss)</b>	<b>21,802,658</b>	<b>(7,659,835)</b>	<b>12,007,559</b>	<b>(3,524,545)</b>	<b>1,538,406</b>	<b>1,947,833</b>	<b>1,243,009</b>	<b>(316,064)</b>
<b>Expenses</b>								
Management fees	(827,288)	(519,134)	(351,618)	(308,225)	(405,488)	(386,939)	(139,146)	(120,465)
Custodian fees	(20,978)	(16,890)	(15,808)	(14,329)	(16,706)	(16,417)	(8,114)	(7,077)
Sub-custodian fees	(58,335)	(32,590)	(57,350)	(54,520)	(28,310)	(44,590)	(27,980)	(31,070)
Directors' fees	(3,363)	(1,810)	(1,806)	(1,360)	(2,068)	(2,081)	(692)	(724)
Audit fees	(2,632)	(1,238)	(1,411)	(937)	(1,556)	(1,448)	(616)	(482)
Other operating expenses	(4,413)	(2,769)	(2,344)	(12,915)	(8,800)	(8,915)	(8,025)	(7,138)
<b>Total operating expenses</b>	<b>(917,009)</b>	<b>(574,431)</b>	<b>(430,337)</b>	<b>(392,286)</b>	<b>(462,928)</b>	<b>(460,390)</b>	<b>(184,573)</b>	<b>(166,956)</b>
<b>Finance Costs:</b>								
Bank interest	(3)	(2)	-	(244)	(454)	(1,900)	(293)	(541)
Withholding tax expense	(261,494)	(326,684)	(291,906)	(157,811)	(233,270)	(163,307)	(55,592)	(25,392)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>20,624,152</b>	<b>(8,560,952)</b>	<b>11,285,316</b>	<b>(4,074,886)</b>	<b>841,754</b>	<b>1,322,236</b>	<b>1,002,551</b>	<b>(508,953)</b>

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

# STANLIB Funds Limited

## Statement of Comprehensive Income (continued)

For the period 1 January 2016 to 30 June 2016  
(Comparatives are for the period 1 January 2015 to 30 June 2015)

		<b>STANLIB European Equity Fund 30 June 2016* EUR</b>
<b>Income</b>	<b>Notes</b>	
Dividend income		1,396,816
Net losses on financial assets and liabilities at fair value through profit or loss	4	(7,149,515)
<b>Total net loss</b>		<b>(5,752,699)</b>
<b>Expenses</b>		
Management fees		(144,412)
Custodian fees		(9,458)
Sub-custodian fees		(20,050)
Directors' fees		(923)
Audit fees		(764)
Other operating expenses		(1,155)
<b>Total operating expenses</b>		<b>(176,762)</b>
<b>Finance Costs:</b>		
Bank interest		(4,852)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,180,398)</b>

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

\*Class Fund launched on 3 August 2015.

# STANLIB Funds Limited

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

For the period 1 January 2016 to 30 June 2016  
(Comparatives for the period 1 January 2015 to 30 June 2015)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	323,849,587	125,593,095	224,342,275	251,708,149	1,408,726,365	1,927,330,101	794,990,325	913,600,588
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	22,549,686	(8,409,273)	18,970,488	(8,956,653)	4,233,307	42,988,071	(14,450,081)	39,614,860
Proceeds from redeemable participating shares issued	73,928,514	53,174,149	39,975,553	12,921,264	17,956,389	62,092,060	48,069,126	45,633,022
Payments for redeemable participating shares redeemed	(19,734,179)	(2,839,132)	(10,974,451)	(11,403,785)	(63,969,674)	(63,959,413)	(15,696,338)	(51,878,207)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>400,593,608</b>	<b>167,518,839</b>	<b>272,313,865</b>	<b>244,268,975</b>	<b>1,366,946,387</b>	<b>1,968,450,819</b>	<b>812,913,032</b>	<b>946,970,263</b>

# STANLIB Funds Limited

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period 1 January 2016 to 30 June 2016  
(Comparatives for the period 1 January 2015 to 30 June 2015)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016 USD	30 June 2015 USD	30 June 2016 USD	30 June 2015 USD	30 June 2016 USD	30 June 2015 USD	30 June 2016 USD	30 June 2015 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	207,799,798	115,226,609	114,934,353	82,662,605	134,487,726	130,534,541	43,972,741	43,551,516
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	20,624,152	(8,560,952)	11,285,316	(4,074,886)	841,754	1,322,236	1,002,551	(508,953)
Proceeds from redeemable participating shares issued	13,853,815	125,624,260	55,000	69,500,000	8,809,683	5,245,397	7,348,117	418,725
Payments for redeemable participating shares redeemed	(2,101,413)	(16,105,179)	(250,000)	(930,000)	(978,079)	(7,789,635)	(1,717,150)	(4,653,862)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>240,176,352</b>	<b>216,184,738</b>	<b>126,024,669</b>	<b>147,157,719</b>	<b>143,161,084</b>	<b>129,312,539</b>	<b>50,606,259</b>	<b>38,807,426</b>

# STANLIB Funds Limited

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period 1 January 2016 to 30 June 2016  
(Comparatives for the period 1 January 2015 to 30 June 2015)

	<b>STANLIB European Equity Fund 30 June 2016* EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>60,088,562</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,180,398)
Proceeds from redeemable participating shares issued	7,070,000
Payments for redeemable participating shares redeemed	(1,300,000)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>59,678,164</b>

\*Class Fund launched 3 August 2015.

# STANLIB Funds Limited

## Statement of Cash Flows

For the period 1 January 2016 to 30 June 2016  
(Comparatives are for the period 1 January 2015 to 30 June 2015)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>								
Purchase of financial assets and settlement of financial liabilities	(78,258,975)	(66,988,400)	(208,436,465)	(218,348,550)	(502,271,206)	(269,981,510)	(192,465,793)	(250,997,208)
Proceeds from sale of investments (including realised gains)	16,785,776	15,257,493	185,215,921	211,314,290	542,794,988	269,549,716	181,575,286	258,016,592
Changes in amounts due from brokers	(4,788)	(1,734)	(6,185,345)	1,171,160	(11,388,475)	(4,840,576)	(56,258,492)	(16,728,169)
Changes in amounts due to brokers	-	(983,466)	4,977,924	1,742,979	13,587,587	7,864,122	47,257,728	8,478,161
Change in variation margin payable	-	-	12,375	-	-	-	-	-
Increase/(Decrease) in other receivables	-	1,645	-	(243)	(2,224)	-	-	-
Dividend/Interest income received	5,430,654	1,963,475	3,548,585	3,702,509	12,264,629	19,535,800	5,342,743	5,116,376
Operating expenses paid	(1,075,692)	(497,894)	(819,194)	(916,764)	(5,905,526)	(8,181,664)	(2,646,113)	(3,175,598)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(57,123,025)</b>	<b>(51,248,881)</b>	<b>(21,686,199)</b>	<b>(1,334,619)</b>	<b>49,079,773</b>	<b>13,945,888</b>	<b>(17,194,641)</b>	<b>710,154</b>
<b>Cash flows from financing activities</b>								
Proceeds from redeemable participating shares issued and payable	73,928,514	53,174,149	39,875,553	12,921,264	17,956,389	62,092,060	48,069,126	45,633,022
Cost of redeemable participating shares redeemed and payable	(19,494,906)	(2,839,132)	(10,233,402)	(11,403,785)	(63,839,363)	(63,959,413)	(15,224,550)	(51,174,760)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>54,433,608</b>	<b>50,335,017</b>	<b>29,742,151</b>	<b>1,517,479</b>	<b>(45,882,974)</b>	<b>(1,867,353)</b>	<b>32,844,576</b>	<b>(5,541,738)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>(2,689,417)</b>	<b>(913,864)</b>	<b>8,055,952</b>	<b>182,860</b>	<b>3,196,799</b>	<b>12,078,535</b>	<b>15,649,935</b>	<b>(4,831,584)</b>
Cash and cash equivalents at beginning of period	6,091,415	3,849,664	8,831,604	18,636,476	29,369,882	66,075,949	10,965,530	18,272,448
<b>Cash and cash equivalents at end of the period</b>	<b>3,401,998</b>	<b>2,935,800</b>	<b>16,887,556</b>	<b>18,819,336</b>	<b>32,566,681</b>	<b>78,154,484</b>	<b>26,615,465</b>	<b>13,440,864</b>

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



# STANLIB Funds Limited

## Statement of Cash Flows (continued)

For the period 1 January 2016 to 30 June 2016  
(Comparatives are for the period 1 January 2015 to 30 June 2015)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>								
Purchase of financial assets and settlement of financial liabilities	(75,881,255)	(155,434,537)	(50,498,442)	(108,678,545)	(39,229,997)	(61,016,034)	(18,004,926)	(18,512,232)
Proceeds from sale of investments (including realised gains)	62,578,340	59,627,322	55,507,079	40,388,838	33,925,881	60,024,342	14,644,648	17,275,443
Changes in amounts due from brokers	-	-	(3,687,572)	(4,414,182)	(6,424,528)	(8,678,012)	(1,329,771)	(1,745,590)
Changes in amounts due to brokers	-	840,015	4,277,654	3,506,273	5,481,112	10,353,722	1,155,243	3,296,619
(Decrease)/increase in other receivables	-	(5,590)	-	10,860	6,096	6,335	7,097	7,007
Dividend/Interest income received	4,039,513	1,428,007	1,764,414	749,611	1,126,457	1,160,950	411,304	386,892
Operating expenses paid	(905,680)	(518,948)	(426,098)	(348,262)	(468,924)	(462,195)	(189,309)	(183,170)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(10,169,082)</b>	<b>(94,063,731)</b>	<b>6,937,035</b>	<b>(68,785,407)</b>	<b>(5,583,903)</b>	<b>1,389,108</b>	<b>(3,305,714)</b>	<b>524,969</b>
<b>Cash flows from financing activities</b>								
Proceeds from redeemable participating shares issued and payable	13,853,815	125,624,250	55,000	69,500,000	8,809,683	5,245,397	7,348,117	418,725
Cost of redeemable participating shares redeemed and payable	(1,430,222)	(16,711,458)	(250,000)	(930,000)	(978,079)	(8,373,045)	(1,717,150)	(4,653,862)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>12,423,593</b>	<b>108,912,802</b>	<b>(195,000)</b>	<b>68,570,000</b>	<b>7,831,604</b>	<b>(3,127,648)</b>	<b>5,630,967</b>	<b>(4,235,137)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>2,254,511</b>	<b>14,849,071</b>	<b>6,742,035</b>	<b>(215,407)</b>	<b>2,247,701</b>	<b>(1,738,540)</b>	<b>2,325,253</b>	<b>(3,710,168)</b>
Cash and cash equivalents at beginning of period	5,612,875	3,438,943	4,406,036	3,078,490	13,831,132	13,850,840	8,961,172	14,044,235
<b>Cash and cash equivalents at end of the period</b>	<b>7,867,386</b>	<b>18,288,014</b>	<b>11,148,071</b>	<b>2,863,083</b>	<b>16,078,833</b>	<b>12,112,300</b>	<b>11,286,425</b>	<b>10,334,067</b>

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

# STANLIB Funds Limited

## Statement of Cash Flows (continued)

For the period 1 January 2016 to 30 June 2016  
(Comparatives are for the period 1 January 2015 to 30 June 2015)

	<b>STANLIB European Equity Fund 30 June 2016* EUR</b>
<b>Cash flows from operating activities</b>	
Purchase of financial assets and settlement of financial liabilities	(27,252,201)
Proceeds from sale of investments (including realised gains)	21,674,507
Changes in amounts due from brokers	(240,889)
Changes in amounts due to brokers	451,918
Increase in other receivables	1
Dividend/Interest income received	1,137,753
Operating expenses paid	(174,524)
<b>Net cash outflow from operating activities</b>	<b>(4,403,435)</b>
<b>Cash flows from financing activities</b>	
Proceeds from redeemable participating shares issued and payable	7,070,000
Cost of redeemable participating shares redeemed and payable	(1,300,000)
<b>Net cash inflow from financing activities</b>	<b>5,770,000</b>
<b>Net increase in cash and cash equivalent</b>	<b>1,366,565</b>
Cash and cash equivalents at beginning of period	406,520
<b>Cash and cash equivalents at end of the period</b>	<b>1,773,085</b>

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

\*Class Fund launched 3 August 2015.

# STANLIB Funds Limited

## Notes to the Financial Statements

### 1. Incorporation

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

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

As at 30 June 2016, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund.

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

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

### 2. Accounting Policies

#### a. Basis of Accounting

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

by the IFRS Interpretations Committee ("IFRIC"). The Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU. In preparing these Condensed Interim Financial Statements the Company has applied consistently the accounting policies and methods of computation used in the annual financial statements for the year ended 31 December 2015.

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

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

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### 3. Accrued Expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	190,564	160,387	125,307	117,048	894,981	993,133	424,769	441,754
Custodian fees payable	4,816	4,372	3,728	3,650	9,282	10,030	6,989	7,244
Sub-Custodian fees payable	3,257	4,313	14,524	22,051	68,246	51,044	15,976	20,755
Directors fees payable	5,102	3,261	3,985	3,434	23,743	26,463	12,836	13,114
Audit fees payable	5,946	5,774	3,859	6,889	22,770	45,107	11,818	21,990
Other creditors and accrued fees	3,762	4,207	2,495	2,361	29,527	36,605	7,966	12,240
<b>Total accrued expenses</b>	<b>213,447</b>	<b>182,314</b>	<b>153,898</b>	<b>155,433</b>	<b>1,048,549</b>	<b>1,162,382</b>	<b>480,354</b>	<b>517,097</b>

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	142,859	133,856	60,601	58,863	70,033	68,574	24,734	22,443
Custodian fees payable	3,544	3,484	2,650	2,680	2,807	2,842	1,440	1,309
Sub-Custodian fees payable	6,955	1,842	9,116	5,308	11,820	16,815	5,698	12,585
Directors fees payable	3,632	3,395	2,271	2,195	2,196	2,126	831	751
Audit fees payable	3,624	6,252	2,126	3,491	2,425	4,521	908	1,022
Other creditors and accrued fees	2,291	2,744	1,219	1,206	1,405	1,350	487	431
<b>Total accrued expenses</b>	<b>162,905</b>	<b>151,573</b>	<b>77,983</b>	<b>73,743</b>	<b>90,686</b>	<b>96,228</b>	<b>34,098</b>	<b>38,541</b>

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

	STANLIB European Equity Fund	
	30 June 2016	31 December 2015*
	EUR	EUR
Management fees payable	24,739	25,529
Custodian fees payable	1,606	1,659
Sub-Custodian fees payable	10,174	2,875
Directors fees payable	1,071	883
Audit fees payable	1,218	734
Other creditors and accrued fees	605	643
<b>Total accrued expenses</b>	<b>39,413</b>	<b>32,323</b>

\*The Class Fund launched 3 August 2015.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

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

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	4,139,524	900,304	(809,437)	(2,612,754)	(18,539,597)	30,638,860	(20,597,685)	20,858,627
Net movement in unrealised gain/(loss) on investments	13,938,809	(10,819,181)	16,587,179	(9,436,569)	14,823,894	361,268	3,511,801	16,819,246
	<b>18,078,333</b>	<b>(9,918,877)</b>	<b>15,777,742</b>	<b>(12,049,323)</b>	<b>(3,715,703)</b>	<b>31,000,128</b>	<b>(17,085,884)</b>	<b>37,677,873</b>
<b>Derivative securities:</b>								
Net realised (loss)/gain on foreign currency contracts/future contracts	(10,737)	(72,669)	514,466	362,827	201,603	(126,862)	(19,276)	17,351
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts	(67)	(2,127)	481,433	534,855	34,819	(64,674)	-	-
	<b>(10,804)</b>	<b>(74,796)</b>	<b>995,899</b>	<b>897,682</b>	<b>236,422</b>	<b>(191,536)</b>	<b>(19,276)</b>	<b>17,351</b>
<b>Net capital gain/(loss)</b>	<b>18,067,529</b>	<b>(9,993,673)</b>	<b>16,773,641</b>	<b>(11,151,641)</b>	<b>(3,479,281)</b>	<b>30,808,592</b>	<b>(17,105,160)</b>	<b>37,695,224</b>

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	2,069,529	(222,945)	(9,543,557)	2,102,919	(2,669,169)	919,682	(405,659)	189,802
Net movement in unrealised gain/(loss) on investments	14,012,750	(10,327,892)	19,205,875	(6,935,712)	3,333,383	(13,714)	1,474,902	(533,199)
	<b>16,082,279</b>	<b>(10,550,837)</b>	<b>9,662,318</b>	<b>(4,832,793)</b>	<b>664,214</b>	<b>905,968</b>	<b>1,069,243</b>	<b>(343,397)</b>
<b>Derivative securities:</b>								
Net realised (loss)/gain on foreign currency contracts/future contracts	738,346	212,446	(7,867)	34,167	172,313	(884,805)	178,715	(1,009,147)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts	890,783	247,908	34,732	3	(565,198)	745,742	(436,814)	699,761
	<b>1,629,129</b>	<b>460,354</b>	<b>26,865</b>	<b>34,170</b>	<b>(392,885)</b>	<b>(139,063)</b>	<b>(258,099)</b>	<b>(309,386)</b>
<b>Net capital gain/(loss)</b>	<b>17,711,408</b>	<b>(10,090,483)</b>	<b>9,689,183</b>	<b>(4,798,623)</b>	<b>271,329</b>	<b>766,905</b>	<b>811,144</b>	<b>(652,783)</b>

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

<b>STANLIB European Equity Fund</b>	
<b>30 June 2016*</b>	
<b>EUR</b>	
<b>Non-derivative securities:</b>	
Net realised loss on investments	(5,364,381)
Net movement in unrealised loss on investments	(1,771,358)
	<hr/>
	(7,135,739)
<b>Derivative securities:</b>	
Net realised loss on foreign currency contracts/future contracts	(13,776)
	<hr/>
	(13,776)
	<hr/>
<b>Net capital loss</b>	<b>(7,149,515)</b>

\*The Class Fund launched 3 August 2015.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### 5. Taxation

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

### 6. Share capital

Class Funds	30 June 2016 USD	31 December 2015 USD
100 Founders' Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	5,000,100	5,000,100

#### Unclassified Shares

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

Under IAS 32, “Financial Instruments: Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position date if the holder exercised the right to redeem the shares from the Company.

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

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

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

#### Classes of Shares

The founders' shares are not redeemable and do not carry any rights to dividends. As at 30 June 2016 and 31 December 2015, 10 founders' shares were issued and outstanding. The founders' shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held. All shares are entitled to participate in the property of the Class Fund on a winding-up as disclosed in the Prospectus.

During the period ended 30 June 2016, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2015	Issued during the period	Redeemed during the period	Number of shares at 30 June 2016
STANLIB Global Property Fund	140,945	31,218	(8,449)	163,714
STANLIB Multi-Manager Global Bond Fund	119,109	20,092	(5,560)	133,641
STANLIB Multi-Manager Global Equity Fund	641,419	8,488	(29,413)	620,494
STANLIB High Alpha Global Equity Fund - Class A	81,950	2,114	(4,264)	79,800
STANLIB High Alpha Global Equity Fund - Class B	609,788	40,967	(10,188)	640,567
STANLIB Global Bond Fund	161,691	10,111	(1,571)	170,231
STANLIB Global Emerging Markets Fund	132,086	62	(287)	131,861
STANLIB Global Balanced Fund	122,448	8,215	(899)	129,764
STANLIB Global Balanced Cautious Fund	44,058	7,358	(1,768)	49,648
STANLIB European Equity Fund*	64,441	8,247	(1,564)	71,124

\*Class Fund launched 3 August 2015.



# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

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

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

\*Class Fund launched 3 August 2015.

### 7. Custodian fees

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

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

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

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

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

The total fees charged by the Custodian for the period ended 30 June 2016 and 30 June 2015 are disclosed in Statement of Comprehensive Income.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### 8. Income receivable

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD
Dividend receivable	1,145,647	987,320	-	-	2,845,630	1,605,977	380,557	458,851
Interest receivable	-	-	2,016,988	1,857,631	-	-	-	-
Other income receivable	-	-	2,917	2,917	-	-	-	-
<b>Total income receivable</b>	<b>1,145,647</b>	<b>987,320</b>	<b>2,019,905</b>	<b>1,860,548</b>	<b>2,845,630</b>	<b>1,605,977</b>	<b>380,557</b>	<b>458,851</b>

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD	30 June 2016 USD	31 December 2015 USD
Dividend receivable	-	-	486,796	224,740	87,861	85,120	23,626	21,270
Interest receivable	1,638,664	1,509,519	-	-	156,697	212,768	112,054	122,567
<b>Total income receivable</b>	<b>1,638,664</b>	<b>1,509,519</b>	<b>486,796</b>	<b>224,740</b>	<b>244,558</b>	<b>297,888</b>	<b>135,680</b>	<b>143,837</b>

STANLIB European Equity Fund	
30 June 2016	31 December 2015*
EUR	EUR
Dividend receivable	19,013
<b>Total income receivable</b>	<b>19,013</b>

\*The Class Fund launched 3 August 2015.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### 9. Related party transactions

#### *Management and Investment Management*

STANLIB Fund Managers Jersey Limited (the "Manager") and STANLIB Asset Management Limited (the "Investment Manager") are related parties of the Company, as defined by IAS 24. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

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

STANLIB Global Property Fund:	0.60%
STANLIB Multi-Manager Global Bond Fund:	0.60%
STANLIB Multi-Manager Global Equity Fund:	0.80%
STANLIB High Alpha Global Equity Fund: Class A	1.00%
STANLIB High Alpha Global Equity Fund: Class B	0.60%
STANLIB Global Bond Fund:	0.75%
STANLIB Global Emerging Markets Fund:	0.60%
STANLIB Global Balanced Fund:	0.60%
STANLIB Global Balanced Cautious Fund:	0.60%
STANLIB European Equity Fund:	0.50%

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

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

The total fees charged by the Manager for the period ended 30 June 2016 and 30 June 2015 are disclosed in Statement of Comprehensive Income.

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

The Directors' fees charged for the period ended 30 June 2016 and 30 June 2015 are disclosed in Statement of Comprehensive Income.

### 10. Financial Instruments at fair value through profit or loss

#### *Fair Value Estimation*

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

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

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

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

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

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

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

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2016:

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Property Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	396,487,210	-	-	396,487,210
Foreign currency contracts	-	17	-	17
<b>Total financial assets</b>	<b>396,487,210</b>	<b>17</b>	<b>-</b>	<b>396,487,227</b>
Foreign currency contracts	-	(85)	-	(85)
<b>Total financial liabilities</b>	<b>-</b>	<b>(85)</b>	<b>-</b>	<b>(85)</b>

### STANLIB Multi-Manager Global Bond Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	252,555,770	-	252,555,770
Foreign currency contracts	-	1,065,285	-	1,065,285
Investment Companies	11,030,267	-	-	11,030,267
<b>Total financial assets</b>	<b>11,030,267</b>	<b>253,621,055</b>	<b>-</b>	<b>264,651,322</b>
Foreign currency contracts	-	(713,188)	-	(713,188)
Futures contracts	(39,289)	-	-	(39,289)
<b>Total financial liabilities</b>	<b>(39,289)</b>	<b>(713,188)</b>	<b>-</b>	<b>(752,477)</b>

### STANLIB Multi-Manager Global Equity Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	51,163	-	51,163
Common Stock	1,299,242,848	-	-	1,299,242,848
Foreign currency contracts	-	40,364	-	40,364
Investment Companies	19,104,354	-	-	19,104,354
Preferred Stock	12,908,803	-	-	12,908,803
Right	73,279	-	-	73,279
Warrant	2,375,170	-	-	2,375,170
<b>Total financial assets</b>	<b>1,333,704,454</b>	<b>91,527</b>	<b>-</b>	<b>1,333,795,981</b>
Foreign currency contracts	-	(2,946)	-	(2,946)
<b>Total financial liabilities</b>	<b>-</b>	<b>(2,946)</b>	<b>-</b>	<b>(2,946)</b>

### STANLIB High Alpha Global Equity Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	777,868,388	-	-	777,868,388
<b>Total financial assets</b>	<b>777,868,388</b>	<b>-</b>	<b>-</b>	<b>777,868,388</b>

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Bond Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	231,699,508	-	231,699,508
Foreign currency contracts	-	684,246	-	684,246
<b>Total financial assets</b>	-	<b>232,383,754</b>	-	<b>232,383,754</b>
Foreign currency contracts	-	(879,356)	-	(879,356)
<b>Total financial liabilities</b>	-	<b>(879,356)</b>	-	<b>(879,356)</b>

### STANLIB Global Emerging Markets Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	100,836,332	-	-	100,836,332
Foreign currency contracts	-	34,732	-	34,732
Investment Companies	12,483,697	-	-	12,483,697
Preferred Stock	1,564,241	-	-	1,564,241
<b>Total financial assets</b>	<b>114,884,270</b>	<b>34,732</b>	-	<b>114,919,002</b>

### STANLIB Global Balanced Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	23,286,745	-	23,286,745
Certificates of Deposit	798,479	-	-	798,479
Commercial Paper	499,207	-	-	499,207
Common Stock	101,952,502	-	-	101,952,502
Foreign currency contracts	-	373,292	-	373,292
<b>Total financial assets</b>	<b>103,250,188</b>	<b>23,660,037</b>	-	<b>126,910,225</b>
Foreign currency contracts	-	(731,281)	-	(731,281)
Futures contracts	(190,050)	-	-	(190,050)
<b>Total financial liabilities</b>	<b>(190,050)</b>	<b>(731,281)</b>	-	<b>(921,331)</b>

### STANLIB Global Balanced Cautious Fund

As at 30 June 2016

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	16,922,163	-	16,922,163
Certificates of Deposit	698,670	-	-	698,670
Commercial Paper	499,207	-	-	499,207
Common Stock	21,330,647	-	-	21,330,647
Foreign currency contracts	-	279,636	-	279,636
<b>Total financial assets</b>	<b>22,528,524</b>	<b>17,201,799</b>	-	<b>39,730,323</b>
Foreign currency contracts	-	(561,895)	-	(561,895)
Futures contracts	(124,804)	-	-	(124,804)
<b>Total financial liabilities</b>	<b>(124,804)</b>	<b>(561,895)</b>	-	<b>(686,699)</b>

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB European Equity Fund\*

As at 30 June 2016

Net Asset Value	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Common Stock	58,093,920	-	-	58,093,920
<b>Total financial assets</b>	<b>58,093,920</b>	<b>-</b>	<b>-</b>	<b>58,093,920</b>

\*The Class Fund launched 3 August 2015.

The Funds held no level 3 investments for the period ended 30 June 2016 (2015: Nil).

There was no transfer between levels for the period ended 30 June 2016 or the year ended 31 December 2015.

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

### STANLIB Global Property Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	316,945,093	-	-	316,945,093
Right	1,322	-	-	1,322
<b>Total financial assets</b>	<b>316,946,415</b>	<b>-</b>	<b>-</b>	<b>316,946,415</b>
Foreign currency contracts	-	(2)	-	(2)
<b>Total financial liabilities</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	214,698,533	-	214,698,533
Foreign currency contracts	-	362,905	-	362,905
Futures contracts	13,367	-	-	13,367
<b>Investment Companies</b>	<b>10,119,728</b>	<b>-</b>	<b>-</b>	<b>10,119,728</b>
Foreign currency contracts	-	(589,789)	-	(589,789)
Futures contracts	(6,648)	-	-	(6,648)
<b>Total financial liabilities</b>	<b>(6,648)</b>	<b>(589,789)</b>	<b>-</b>	<b>(596,437)</b>

### STANLIB Multi-Manager Global Equity Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	1,339,250,689	-	-	1,339,250,689
Foreign currency contracts	-	2,611	-	2,611
Investment Companies	23,941,456	-	-	23,941,456
Preferred Stock	11,972,627	-	-	11,972,627
Right	22,071	-	-	22,071
Warrant	2,606,657	-	-	2,606,657
<b>Total financial assets</b>	<b>1,377,793,500</b>	<b>2,611</b>	<b>-</b>	<b>1,377,796,111</b>
Foreign currency contracts	-	(12)	-	(12)
<b>Total financial liabilities</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB High Alpha Global Equity Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	784,083,041	-	-	784,083,041
<b>Total financial assets</b>	<b>784,083,041</b>	<b>-</b>	<b>-</b>	<b>784,083,041</b>

### STANLIB Global Bond Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	201,914,521	-	201,914,521
Foreign currency contracts	-	261,424	-	261,424
<b>Total financial assets</b>	<b>-</b>	<b>202,175,945</b>	<b>-</b>	<b>202,175,945</b>
Foreign currency contracts	-	(1,346,968)	-	(1,346,968)
<b>Total financial liabilities</b>	<b>-</b>	<b>(1,346,968)</b>	<b>-</b>	<b>(1,346,968)</b>

### STANLIB Global Emerging Markets Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Common Stock	100,256,328	-	-	100,256,328
Investment Companies	9,127,308	-	-	9,127,308
Preferred Stock	854,819	-	-	854,819
<b>Total financial assets</b>	<b>110,238,455</b>	<b>-</b>	<b>-</b>	<b>110,238,455</b>
<b>Total financial assets</b>	<b>114,884,270</b>	<b>34,732</b>	<b>-</b>	<b>114,919,002</b>

### STANLIB Global Balanced Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	20,098,437	-	20,098,437
Certificates of Deposit	798,538	-	-	798,538
Common Stock	99,539,662	-	-	99,539,662
Foreign currency contracts	-	167,291	-	167,291
Futures contracts	6,272	-	-	6,272
Right	68	-	-	68
<b>Total financial assets</b>	<b>100,344,540</b>	<b>20,265,728</b>	<b>-</b>	<b>120,610,268</b>
Foreign currency contracts	-	(157,499)	-	(157,499)
<b>Total financial liabilities</b>	<b>-</b>	<b>(157,499)</b>	<b>-</b>	<b>(157,499)</b>

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Balanced Cautious Fund

As at 31 December 2015

Net Asset Value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Bonds	-	15,211,506	-	15,211,506
Certificates of Deposit	698,721	-	-	698,721
Common Stock	18,960,198	-	-	18,960,198
Foreign currency contracts	-	139,743	-	139,743
Futures contracts	3,545	-	-	3,545
Right	20	-	-	20
<b>Total financial assets</b>	<b>19,662,484</b>	<b>15,351,249</b>	<b>-</b>	<b>35,013,733</b>
Foreign currency contracts	-	(114,657)	-	(114,657)
<b>Total financial liabilities</b>	<b>-</b>	<b>(114,657)</b>	<b>-</b>	<b>(114,657)</b>

### STANLIB European Equity Fund\*

As at 31 December 2015

Net Asset Value	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Common Stock	59,665,741	-	-	59,665,741
<b>Total financial assets</b>	<b>59,665,741</b>	<b>-</b>	<b>-</b>	<b>59,665,741</b>

\*The Class Fund launched 3 August 2015.

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

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

## 11. Derivative Financial Instruments

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

### Foreign currency contracts

The Company has entered into foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open foreign currency contracts at 30 June 2016 and 31 December 2015 is booked in the Statement of Financial Position.

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

As at 30 June 2016, the Class Funds had the following open foreign exchange contracts:

### STANLIB Global Property Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets	
<b>Unrealised gain on foreign currency contracts</b>							
05/07/2016	JPY	(846,918)	USD	8,273	17	0.00	
<b>Total unrealised gain on foreign currency contracts</b>						<b>17</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>							
06/07/2016	GBP	(5,340)	USD	7,091	(48)	0.00	
06/07/2016	GBP	(4,050)	USD	5,378	(37)	0.00	
<b>Total unrealised loss on foreign currency contracts</b>						<b>(85)</b>	<b>0.00</b>



# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Multi-Manager Global Bond Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
15/07/2016	USD	(527,766)	AUD	710,000	594	0.00
07/11/2016	USD	(368,568)	CLP	250,000,000	4,665	0.00
21/10/2016	USD	(673,609)	CLP	458,000,000	11,223	0.01
07/11/2016	USD	(1,125,945)	CLP	770,000,000	23,615	0.01
08/07/2016	USD	(1,755,149)	CLP	1,210,000,000	70,987	0.03
13/07/2016	PLN	(1,100,000)	EUR	252,583	3,161	0.00
07/09/2016	USD	(289,502)	EUR	260,000	83	0.00
10/08/2016	USD	(244,380)	EUR	220,000	399	0.00
20/07/2016	USD	(730,732)	EUR	660,000	3,038	0.00
24/08/2016	USD	(2,481,933)	INR	170,000,000	12,520	0.01
07/09/2016	USD	(348,292)	JPY	35,780,000	1,294	0.00
13/07/2016	USD	(760,000)	JPY	79,142,600	11,766	0.01
13/07/2016	USD	(250,000)	JPY	26,845,500	11,786	0.01
13/07/2016	USD	(610,000)	JPY	64,882,650	22,709	0.01
15/07/2016	USD	(630,069)	JPY	67,000,000	23,329	0.01
07/09/2016	USD	(1,028,795)	JPY	109,970,000	45,657	0.02
13/07/2016	USD	(4,140,000)	JPY	440,313,840	153,758	0.06
15/07/2016	USD	(4,861,196)	JPY	517,117,000	181,838	0.07
15/07/2016	USD	(456,739)	KRW	530,000,000	2,832	0.00
07/09/2016	USD	(379,614)	MXN	7,065,000	657	0.00
07/09/2016	USD	(379,447)	MXN	7,065,000	825	0.00
13/07/2016	USD	(172,338)	MXN	3,200,000	896	0.00
13/07/2016	USD	(290,820)	MXN	5,400,000	1,512	0.00
07/09/2016	USD	(49,188)	MYR	200,000	852	0.00
20/07/2016	DKK	(990,000)	NOK	1,252,053	1,679	0.00
20/07/2016	EUR	(110,000)	NOK	1,034,693	1,352	0.00
15/07/2016	USD	(1,269,372)	PLN	5,057,000	6,675	0.00
07/09/2016	USD	(134,963)	RUB	9,000,000	3,335	0.00
15/07/2016	USD	(372,848)	THB	13,120,000	409	0.00
15/07/2016	USD	(419,110)	TRY	1,225,000	5,298	0.00
07/09/2016	USD	(489,698)	TRY	1,450,000	6,295	0.00
15/07/2016	AUD	(160,000)	USD	121,997	2,930	0.00
15/07/2016	AUD	(440,000)	USD	333,724	6,289	0.00
07/09/2016	CAD	(1,340,000)	USD	1,046,874	14,926	0.01
15/07/2016	CAD	(1,895,800)	USD	1,488,172	28,323	0.01
07/09/2016	CHF	(290,000)	USD	301,385	2,494	0.00
07/09/2016	CZK	(7,270,000)	USD	306,615	7,782	0.00
07/09/2016	DKK	(495,000)	USD	74,216	106	0.00
07/09/2016	DKK	(2,905,000)	USD	444,863	9,935	0.00
07/09/2016	EUR	(329,000)	USD	366,677	240	0.00
10/08/2016	EUR	(160,000)	USD	181,990	3,969	0.00
10/08/2016	EUR	(1,180,000)	USD	1,351,944	39,039	0.02
07/09/2016	GBP	(225,000)	USD	327,133	26,194	0.01
15/07/2016	GBP	(250,000)	USD	370,605	36,367	0.01
15/07/2016	GBP	(1,194,000)	USD	1,731,640	135,322	0.05
15/07/2016	HUF	(134,000,000)	USD	486,657	15,098	0.01
07/09/2016	ILS	(690,000)	USD	181,042	1,590	0.00
13/07/2016	MXN	(3,200,000)	USD	175,146	1,912	0.00
13/07/2016	MXN	(5,400,000)	USD	295,558	3,227	0.00
15/07/2016	MXN	(9,150,000)	USD	501,326	6,082	0.00
07/09/2016	NOK	(2,790,000)	USD	342,856	9,491	0.00
15/07/2016	NZD	(590,000)	USD	426,452	6,589	0.00
07/09/2016	PLN	(810,000)	USD	211,265	7,134	0.00

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts (contd)</b>						
15/07/2016	PLN	(980,000)	USD	255,010	7,724	0.00
13/07/2016	PLN	(1,750,000)	USD	456,812	15,205	0.01
15/07/2016	PLN	(4,077,000)	USD	1,064,512	35,751	0.01
25/07/2016	SEK	(1,510,000)	USD	183,564	5,146	0.00
07/09/2016	SEK	(1,340,000)	USD	165,618	6,974	0.00
07/09/2016	SEK	(1,340,000)	USD	165,767	7,123	0.00
07/09/2016	USD	(370,290)	ZAR	5,610,000	7,284	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>1,065,285</b>	<b>0.39</b>
<b>Unrealised loss on foreign currency contracts</b>						
25/07/2016	USD	(530,000)	AUD	708,074	(3,271)	0.00
07/09/2016	USD	(108,515)	CAD	140,000	(699)	0.00
15/07/2016	USD	(44,866)	CZK	1,070,000	(954)	0.00
15/07/2016	USD	(3,866,769)	EUR	3,419,000	(66,324)	(0.03)
15/07/2016	USD	(2,585,844)	EUR	2,281,000	(50,361)	(0.02)
07/09/2016	USD	(1,742,739)	EUR	1,529,000	(39,755)	(0.02)
15/07/2016	USD	(674,341)	EUR	590,000	(18,516)	(0.01)
13/07/2016	USD	(500,000)	EUR	439,591	(11,401)	0.00
15/07/2016	USD	(426,210)	EUR	375,000	(9,373)	0.00
10/08/2016	USD	(387,666)	EUR	340,000	(9,372)	0.00
10/08/2016	USD	(308,081)	EUR	270,000	(7,670)	0.00
10/08/2016	USD	(250,933)	EUR	220,000	(6,154)	0.00
10/08/2016	USD	(114,154)	EUR	100,000	(2,891)	0.00
15/07/2016	USD	(217,322)	GBP	145,000	(23,464)	(0.01)
15/07/2016	USD	(295,682)	GBP	206,000	(20,270)	(0.01)
07/09/2016	USD	(115,954)	GBP	85,000	(2,266)	0.00
07/09/2016	USD	(187,267)	GBP	140,000	(16)	0.00
24/08/2016	USD	(367,647)	INR	25,000,000	(816)	0.00
13/07/2016	USD	(280,000)	JPY	28,638,400	(730)	0.00
07/09/2016	USD	(147,519)	JPY	15,030,000	(670)	0.00
13/07/2016	EUR	(170,000)	NOK	1,573,894	(869)	0.00
13/07/2016	USD	(1,555,163)	NOK	12,800,000	(25,542)	(0.01)
13/07/2016	USD	(146,927)	NOK	1,200,000	(3,525)	0.00
15/07/2016	USD	(48,975)	NOK	400,000	(1,174)	0.00
13/07/2016	USD	(198,397)	PLN	760,000	(6,614)	0.00
20/07/2016	EUR	(260,000)	SEK	2,442,167	(564)	0.00
15/07/2016	USD	(2,655,352)	SEK	21,663,000	(96,838)	(0.04)
22/08/2016	USD	(1,876,824)	SEK	15,400,000	(54,897)	(0.02)
14/07/2016	USD	(1,081,592)	SEK	8,700,000	(54,122)	(0.02)
14/07/2016	USD	(913,152)	SEK	7,400,000	(39,212)	(0.02)
22/08/2016	USD	(404,915)	SEK	3,300,000	(14,502)	(0.01)
15/07/2016	USD	(264,994)	SEK	2,150,000	(11,067)	0.00
07/09/2016	USD	(78,473)	SEK	660,000	(335)	0.00
15/07/2016	AUD	(2,882,000)	USD	2,136,507	(8,189)	0.00
07/09/2016	AUD	(870,000)	USD	645,220	(913)	0.00
15/07/2016	BRL	(330,000)	USD	96,913	(5,605)	0.00
15/07/2016	CAD	(475,000)	USD	362,825	(2,946)	0.00
07/07/2016	CAD	(160,000)	USD	122,136	(1,067)	0.00
13/07/2016	COP	(800,000,000)	USD	270,362	(3,975)	0.00
06/07/2016	DKK	(36,275)	USD	5,407	(11)	0.00
06/07/2016	DKK	(18,474)	USD	2,754	(6)	0.00
06/07/2016	DKK	(6,198)	USD	924	(2)	0.00
06/07/2016	DKK	(1,493)	USD	223	-	0.00
20/07/2016	EUR	(760,000)	USD	833,340	(11,608)	(0.01)
15/07/2016	EUR	(475,000)	USD	521,773	(6,221)	0.00
15/07/2016	EUR	(475,000)	USD	527,620	(374)	0.00

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised loss on foreign currency contracts (contd)</b>						
29/07/2016	GBP	(820,000)	USD	1,094,905	(1,509)	0.00
15/07/2016	IDR	(4,863,000,000)	USD	364,488	(3,424)	0.00
05/07/2016	JPY	(61,150,000)	USD	594,064	(2,093)	0.00
05/07/2016	JPY	(35,780,000)	USD	347,598	(1,225)	0.00
07/09/2016	KRW	(823,330,000)	USD	711,700	(1,020)	0.00
20/07/2016	MYR	(2,100,000)	USD	511,758	(12,443)	(0.01)
20/07/2016	MYR	(1,180,000)	USD	287,314	(7,237)	0.00
07/09/2016	NZD	(480,000)	USD	332,641	(7,981)	0.00
15/07/2016	NZD	(1,602,000)	USD	1,137,420	(2,614)	0.00
15/07/2016	RUB	(114,000,000)	USD	1,757,632	(19,628)	(0.01)
15/07/2016	RUB	(50,717,000)	USD	771,948	(18,729)	(0.01)
07/09/2016	SGD	(575,000)	USD	424,323	(2,655)	0.00
20/07/2016	ZAR	(1,750,000)	USD	112,780	(6,216)	0.00
13/07/2016	ZAR	(1,000,000)	USD	66,834	(1,263)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(713,188)</b>	<b>(0.26)</b>

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

### STANLIB Multi-Manager Global Equity Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
18/07/2016	EUR	(813,000)	USD	912,105	8,300	0.00
05/07/2016	GBP	(1,253)	USD	1,691	16	0.00
18/07/2016	GBP	(436,000)	USD	614,773	31,850	0.00
01/07/2016	JPY	(186,307)	USD	1,819	3	0.00
05/07/2016	JPY	(2,292,194)	USD	22,392	45	0.00
05/07/2016	JPY	(3,060,092)	USD	29,893	60	0.00
01/07/2016	JPY	(2,446,719)	USD	23,940	90	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>40,364</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>						
18/07/2016	USD	(585,679)	GBP	436,000	(2,755)	0.00
05/07/2016	CAD	(6,581)	USD	5,056	(11)	0.00
05/07/2016	CAD	(4,013)	USD	3,084	(5)	0.00
05/07/2016	CAD	(2,277)	USD	1,752	(1)	0.00
05/07/2016	CAD	(405)	USD	311	(1)	0.00
06/07/2016	GBP	(6,380)	USD	8,472	(58)	0.00
06/07/2016	GBP	(4,325)	USD	5,743	(39)	0.00
06/07/2016	GBP	(958)	USD	1,268	(13)	0.00
05/07/2016	JPY	(1,198,994)	USD	11,660	(29)	0.00
05/07/2016	JPY	(745,228)	USD	7,247	(18)	0.00
05/07/2016	JPY	(539,867)	USD	5,250	(13)	0.00
05/07/2016	JPY	(128,128)	USD	1,246	(3)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(2,946)</b>	<b>0.00</b>

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Bond Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
07/11/2016	USD	(750,405)	CLP	509,000,000	9,498	0.01
21/10/2016	USD	(1,794,329)	CLP	1,220,000,000	29,896	0.01
07/11/2016	USD	(2,092,503)	CLP	1,431,000,000	43,886	0.02
26/09/2016	USD	(1,896,134)	CLP	1,329,000,000	95,636	0.04
08/07/2016	USD	(8,767,044)	CLP	6,044,000,000	354,584	0.15
10/08/2016	USD	(1,044,171)	EUR	940,000	1,703	0.00
24/08/2016	USD	(10,789,109)	INR	739,000,000	54,424	0.02
10/08/2016	EUR	(2,860,000)	USD	3,276,745	94,619	0.04
<b>Total unrealised gain on foreign currency contracts</b>					<b>684,246</b>	<b>0.29</b>
<b>Unrealised loss on foreign currency contracts</b>						
10/08/2016	USD	(1,653,283)	EUR	1,450,000	(39,967)	(0.02)
10/08/2016	USD	(1,026,936)	EUR	900,000	(25,568)	(0.01)
10/08/2016	USD	(707,175)	EUR	620,000	(17,343)	(0.01)
10/08/2016	USD	(582,185)	EUR	510,000	(14,743)	(0.01)
13/07/2016	USD	(6,184,202)	NOK	50,900,000	(101,569)	(0.04)
13/07/2016	USD	(550,975)	NOK	4,500,000	(13,217)	0.00
14/07/2016	USD	(5,209,046)	SEK	41,900,000	(260,657)	(0.11)
22/08/2016	USD	(6,837,003)	SEK	56,100,000	(199,982)	(0.08)
14/07/2016	USD	(4,405,341)	SEK	35,700,000	(189,172)	(0.08)
22/08/2016	USD	(478,536)	SEK	3,900,000	(17,138)	(0.01)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(879,356)</b>	<b>(0.37)</b>

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

### STANLIB Global Emerging Markets Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
01/07/2016	USD	(865,575)	ZAR	13,185,000	34,732	0.03
<b>Total unrealised gain on foreign currency contracts</b>					<b>34,732</b>	<b>0.03</b>

UBS is the counterparty to this foreign currency contract.

### STANLIB Global Balanced Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
11/07/2016	EUR	(210,819)	AUD	315,257	335	0.00
11/07/2016	EUR	(29,782)	CHF	32,259	37	0.00
11/07/2016	USD	(147,125)	CHF	143,276	54	0.00
09/09/2016	USD	(93,600)	GBP	71,086	1,480	0.00
11/07/2016	USD	(33,466)	JPY	3,485,376	519	0.00
11/07/2016	USD	(696,813)	JPY	75,097,509	35,460	0.03
11/07/2016	USD	(3,342,355)	JPY	363,163,586	198,840	0.14
11/07/2016	USD	(254,595)	KRW	299,021,548	4,775	0.01
11/07/2016	EUR	(6,862)	PLN	30,344	31	0.00
11/07/2016	CAD	(1,646,426)	USD	1,275,550	7,749	0.01
11/07/2016	DKK	(1,314,645)	USD	200,441	4,052	0.00
09/09/2016	EUR	(8,943)	USD	10,000	39	0.00
09/09/2016	EUR	(3,441)	USD	3,900	67	0.00

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts (contd)</b>						
09/09/2016	EUR	(9,934)	USD	11,200	135	0.00
09/09/2016	EUR	(28,727)	USD	32,700	702	0.00
09/09/2016	GBP	(15,989)	USD	21,600	215	0.00
09/09/2016	GBP	(9,234)	USD	13,000	650	0.00
09/09/2016	GBP	(8,670)	USD	12,400	804	0.00
11/07/2016	GBP	(19,854)	USD	28,288	1,745	0.00
09/09/2016	GBP	(15,444)	USD	22,700	2,043	0.00
09/09/2016	GBP	(16,484)	USD	24,400	2,352	0.00
09/09/2016	GBP	(31,150)	USD	45,800	4,136	0.00
11/07/2016	GBP	(1,042,675)	USD	1,498,411	104,449	0.07
05/07/2016	JPY	(33,183)	USD	324	1	0.00
11/07/2016	PLN	(1,071,049)	USD	272,912	2,622	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>373,292</b>	<b>0.26</b>
<b>Unrealised loss on foreign currency contracts</b>						
11/07/2016	JPY	(68,823,865)	CAD	825,341	(35,560)	(0.03)
11/07/2016	USD	(608,171)	CAD	788,411	(1,068)	0.00
09/09/2016	USD	(2,807,500)	EUR	2,464,708	(62,120)	(0.04)
11/07/2016	USD	(2,314,865)	EUR	2,040,779	(46,743)	(0.03)
11/07/2016	USD	(267,936)	EUR	235,481	(6,223)	0.00
09/09/2016	USD	(67,200)	EUR	58,795	(1,710)	0.00
09/09/2016	USD	(203,000)	EUR	181,915	(369)	0.00
09/09/2016	USD	(19,500)	EUR	17,281	(251)	0.00
09/09/2016	USD	(26,000)	EUR	23,135	(231)	0.00
09/09/2016	USD	(9,200)	EUR	8,102	(176)	0.00
11/07/2016	EUR	(1,127,154)	GBP	870,661	(88,723)	(0.06)
09/09/2016	USD	(2,807,500)	GBP	1,927,612	(229,253)	(0.16)
09/09/2016	USD	(77,300)	GBP	53,079	(6,305)	(0.01)
09/09/2016	USD	(302,900)	GBP	222,206	(5,692)	0.00
09/09/2016	USD	(30,000)	GBP	21,237	(1,595)	0.00
09/09/2016	USD	(21,000)	GBP	14,646	(1,410)	0.00
09/09/2016	USD	(11,000)	GBP	7,695	(707)	0.00
11/07/2016	USD	(59,246)	MXN	1,082,947	(609)	0.00
11/07/2016	USD	(1,354,309)	SEK	11,133,235	(39,651)	(0.03)
11/07/2016	USD	(55,736)	SEK	462,097	(1,170)	0.00
11/07/2016	AUD	(3,059,196)	USD	2,225,769	(51,134)	(0.04)
11/07/2016	CAD	(816,085)	USD	624,726	(3,686)	0.00
11/07/2016	EUR	(231,993)	USD	256,990	(848)	0.00
09/09/2016	EUR	(18,773)	USD	20,800	(110)	0.00
06/07/2016	GBP	(222)	USD	295	(2)	0.00
06/07/2016	GBP	(168)	USD	223	(1)	0.00
11/07/2016	NZD	(3,591,017)	USD	2,433,380	(122,645)	(0.09)
05/07/2016	PLN	(1,082,601)	USD	271,022	(2,229)	0.00
11/07/2016	RUB	(41,949,000)	USD	633,652	(21,060)	(0.02)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(731,281)</b>	<b>(0.51)</b>

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Balanced Cautious Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
11/07/2016	EUR	(157,857)	AUD	236,058	251	0.00
11/07/2016	EUR	(23,798)	CHF	25,776	30	0.00
11/07/2016	USD	(107,200)	CHF	104,395	39	0.00
09/09/2016	USD	(76,000)	GBP	57,719	1,202	0.00
11/07/2016	USD	(51,573)	JPY	5,371,104	800	0.00
11/07/2016	USD	(539,163)	JPY	58,107,116	27,437	0.06
11/07/2016	USD	(2,468,289)	JPY	268,191,981	146,841	0.29
11/07/2016	USD	(198,419)	KRW	233,043,072	3,722	0.01
11/07/2016	EUR	(5,092)	PLN	22,514	23	0.00
11/07/2016	CAD	(1,213,331)	USD	940,054	5,750	0.01
11/07/2016	DKK	(910,139)	USD	138,767	2,805	0.01
09/09/2016	EUR	(8,071)	USD	9,100	110	0.00
09/09/2016	EUR	(15,725)	USD	17,900	384	0.00
11/07/2016	EUR	(85,737)	USD	96,265	976	0.00
09/09/2016	GBP	(12,584)	USD	17,000	169	0.00
09/09/2016	GBP	(3,706)	USD	5,300	344	0.00
09/09/2016	GBP	(7,431)	USD	11,000	1,060	0.00
09/09/2016	GBP	(12,586)	USD	18,500	1,665	0.00
09/09/2016	GBP	(25,505)	USD	37,500	3,387	0.01
11/07/2016	GBP	(805,936)	USD	1,158,197	80,734	0.16
05/07/2016	JPY	(10,582)	USD	103	-	0.00
11/07/2016	PLN	(778,944)	USD	198,482	1,907	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>279,636</b>	<b>0.55</b>
<b>Unrealised loss on foreign currency contracts</b>						
11/07/2016	JPY	(50,336,775)	CAD	603,642	(26,008)	(0.05)
11/07/2016	USD	(444,074)	CAD	575,682	(780)	0.00
09/09/2016	USD	(2,318,800)	EUR	2,035,678	(51,306)	(0.10)
11/07/2016	USD	(1,743,977)	EUR	1,537,485	(35,215)	(0.07)
11/07/2016	USD	(251,706)	EUR	221,217	(5,846)	(0.01)
09/09/2016	USD	(21,300)	EUR	18,636	(542)	0.00
09/09/2016	USD	(16,000)	EUR	14,179	(206)	0.00
09/09/2016	USD	(10,800)	EUR	9,528	(187)	0.00
09/09/2016	USD	(7,500)	EUR	6,605	(143)	0.00
09/09/2016	USD	(77,400)	EUR	69,361	(141)	0.00
09/09/2016	USD	(8,200)	EUR	7,296	(73)	0.00
09/09/2016	USD	(7,300)	EUR	6,528	(28)	0.00
11/07/2016	EUR	(816,380)	GBP	630,606	(64,261)	(0.13)
09/09/2016	USD	(2,318,800)	GBP	1,592,074	(189,347)	(0.38)
09/09/2016	USD	(159,000)	GBP	116,642	(2,988)	(0.01)
09/09/2016	USD	(29,600)	GBP	20,325	(2,414)	(0.01)
09/09/2016	USD	(22,800)	GBP	15,950	(1,466)	0.00
09/09/2016	USD	(17,200)	GBP	11,996	(1,155)	0.00
09/09/2016	USD	(11,600)	GBP	8,212	(617)	0.00
11/07/2016	USD	(50,472)	MXN	922,577	(518)	0.00
11/07/2016	USD	(990,056)	SEK	8,138,851	(28,986)	(0.06)
11/07/2016	USD	(60,490)	SEK	501,509	(1,270)	0.00
11/07/2016	AUD	(2,204,136)	USD	1,603,656	(36,842)	(0.07)
11/07/2016	CAD	(593,360)	USD	454,226	(2,680)	(0.01)
11/07/2016	EUR	(175,241)	USD	194,123	(640)	0.00
09/09/2016	EUR	(15,343)	USD	17,000	(90)	0.00
06/07/2016	GBP	(86)	USD	114	(1)	0.00
06/07/2016	GBP	(65)	USD	86	(1)	0.00
11/07/2016	JPY	(2,357,319)	USD	21,359	(1,627)	0.00

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised loss on foreign currency contracts (contd)</b>						
11/07/2016	NZD	(2,612,116)	USD	1,770,047	(89,213)	(0.18)
05/07/2016	PLN	(787,346)	USD	197,107	(1,621)	0.00
11/07/2016	RUB	(31,238,660)	USD	471,869	(15,683)	(0.03)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(561,895)</b>	<b>(1.11)</b>

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

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

### STANLIB Global Property Fund

As at 31 December 2015

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

BNY Mellon is the counterparty to this foreign currency contract.

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2015

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
10/03/2016	GBP	(290,000)	USD	435,026	7,544	0.00
29/01/2016	GBP	(1,873,000)	USD	2,788,290	27,449	0.01
29/01/2016	HUF	(310,000,000)	USD	1,079,838	14,879	0.01
29/01/2016	IDR	(4,863,000,000)	USD	351,624	2,800	0.00
10/03/2016	KRW	(973,330,000)	USD	834,080	7,027	0.00
05/01/2016	MXN	(1,750,446)	USD	101,407	94	0.00
29/01/2016	MXN	(9,150,000)	USD	530,063	1,417	0.00
22/01/2016	MXN	(8,500,000)	USD	498,601	7,254	0.00
21/01/2016	NOK	(330,000)	USD	37,854	580	0.00
10/03/2016	NOK	(2,240,000)	USD	259,166	6,276	0.00
29/01/2016	RON	(7,200,000)	USD	1,742,498	12,490	0.01
10/03/2016	SGD	(655,000)	USD	462,754	2,103	0.00
05/01/2016	ZAR	(263,033)	USD	16,986	27	0.00
14/01/2016	ZAR	(1,750,000)	USD	114,481	1,839	0.00
07/01/2016	ZAR	(2,000,000)	USD	139,611	10,709	0.01
<b>Total unrealised gain on foreign currency contracts</b>					<b>362,905</b>	<b>0.16</b>
<b>Unrealised loss on foreign currency contracts</b>						
29/01/2016	USD	(4,921,284)	EUR	4,498,000	(31,526)	(0.01)
12/01/2016	USD	(1,020,000)	EUR	928,049	(11,552)	(0.01)
10/03/2016	USD	(395,285)	EUR	360,000	(3,508)	0.00
07/01/2016	USD	(274,835)	EUR	250,000	(3,211)	0.00
10/03/2016	USD	(224,189)	GBP	150,000	(3,077)	0.00
10/03/2016	USD	(88,447)	GBP	60,000	(2)	0.00
10/03/2016	USD	(666,262)	JPY	80,000,000	(105)	0.00
29/01/2016	USD	(451,179)	KRW	530,000,000	(602)	0.00
10/03/2016	USD	(759,380)	MXN	12,630,000	(31,815)	(0.02)
22/01/2016	USD	(275,409)	MXN	4,760,000	(254)	0.00
10/03/2016	USD	(47,248)	MYR	200,000	(971)	0.00
20/01/2016	USD	(1,515,040)	NOK	12,300,000	(125,719)	(0.06)
29/01/2016	USD	(45,592)	NOK	400,000	(415)	0.00
29/01/2016	USD	(502,545)	PLN	1,955,000	(7,803)	0.00
21/01/2016	USD	(1,657,172)	SEK	13,600,000	(42,975)	(0.02)
08/01/2016	USD	(1,007,412)	SEK	8,330,000	(19,105)	(0.01)
10/03/2016	USD	(597,247)	TRY	1,770,000	(2,818)	0.00
29/01/2016	AUD	(3,524,000)	USD	2,527,659	(32,487)	(0.02)
29/01/2016	BRL	(5,330,000)	USD	1,310,258	(22,796)	(0.01)
10/03/2016	CHF	(230,000)	USD	225,226	(5,245)	0.00
10/03/2016	CZK	(7,270,000)	USD	286,412	(6,444)	0.00
10/03/2016	DKK	(2,525,000)	USD	360,123	(8,204)	0.00
06/01/2016	DKK	(34,983)	USD	5,087	(7)	0.00
06/01/2016	DKK	(32,192)	USD	4,681	(6)	0.00
06/01/2016	DKK	(6,335)	USD	921	(1)	0.00
06/01/2016	DKK	(1,512)	USD	220	-	0.00
10/02/2016	EUR	(3,820,000)	USD	4,091,755	(62,240)	(0.03)
07/01/2016	EUR	(250,000)	USD	264,110	(7,514)	0.00
10/03/2016	EUR	(230,000)	USD	250,240	(61)	0.00
05/01/2016	EUR	(56,289)	USD	61,135	(19)	0.00
10/03/2016	JPY	(25,000,000)	USD	208,087	(87)	0.00
06/01/2016	JPY	(184,860)	USD	1,506	(31)	0.00
29/01/2016	NZD	(1,900,000)	USD	1,283,963	(14,127)	(0.01)
10/03/2016	NZD	(480,000)	USD	317,448	(9,740)	(0.01)
10/03/2016	PLN	(820,000)	USD	202,742	(4,621)	0.00
10/03/2016	SEK	(980,000)	USD	113,108	(3,375)	0.00
19/01/2016	SEK	(600,000)	USD	70,476	(734)	0.00
10/03/2016	USD	(383,047)	ZAR	5,590,000	(27,052)	(0.01)



# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised loss on foreign currency contracts (contd)</b>						
07/01/2016	USD	(66,525)	ZAR	1,000,000	(2,074)	0.00
10/03/2016	USD	(83,917)	ZAR	1,300,000	(1,127)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(589,789)</b>	<b>(0.26)</b>

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

### STANLIB Multi-Manager Global Equity Fund

As at 31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
05/01/2016	USD	(59,921)	THB	2,163,694	198	0.00
05/01/2016	USD	(63,263)	THB	2,284,382	210	0.00
05/01/2016	GBP	(2,618)	USD	3,880	22	0.00
04/01/2016	ZAR	(2,597,524)	USD	169,687	2,181	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>2,611</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>						
04/01/2016	USD	(740)	CAD	1,025	(2)	0.00
04/01/2016	CAD	(1,227)	USD	8,076	(7)	0.00
04/01/2016	CAD	(4,344)	USD	3,124	(3)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(12)</b>	<b>0.00</b>

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

### STANLIB Global Bond Fund

As at 31 December 2015

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

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Balanced Fund

As at 31 December 2015

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
08/01/2016	USD	(76,492)	AUD	106,837	1,208	0.00
08/01/2016	USD	(140,827)	CHF	143,276	2,355	0.00
08/01/2016	GBP	(70,379)	EUR	97,148	1,820	0.00
09/03/2016	USD	(11,000)	EUR	10,136	31	0.00
09/03/2016	USD	(3,049,535)	EUR	2,802,675	442	0.00
08/01/2016	USD	(727,804)	EUR	672,527	2,913	0.00
08/01/2016	USD	(904,269)	EUR	850,100	19,385	0.02
08/01/2016	KRW	(288,496,556)	JPY	29,945,667	3,152	0.00
08/01/2016	USD	(46,446)	JPY	5,634,939	405	0.00
08/01/2016	USD	(2,726,466)	JPY	335,395,638	62,145	0.05
08/01/2016	AUD	(971,098)	NZD	1,041,004	6,019	0.01
08/01/2016	USD	(534,047)	SEK	4,632,443	15,566	0.01
08/01/2016	CAD	(88,681)	USD	66,093	2,251	0.00
09/03/2016	EUR	(14,624)	USD	16,000	86	0.00
09/03/2016	EUR	(10,923)	USD	12,000	113	0.00
09/03/2016	EUR	(21,938)	USD	24,000	126	0.00
09/03/2016	EUR	(20,067)	USD	22,000	163	0.00
08/01/2016	EUR	(191,492)	USD	209,320	1,260	0.00
09/03/2016	GBP	(14,867)	USD	22,000	85	0.00
09/03/2016	GBP	(7,231)	USD	11,000	341	0.00
09/03/2016	GBP	(20,093)	USD	30,000	381	0.00
08/01/2016	GBP	(218,174)	USD	325,811	4,238	0.01
08/01/2016	GBP	(645,178)	USD	977,669	26,720	0.02
08/01/2016	MXN	(6,828,317)	USD	411,211	16,086	0.01
<b>Total unrealised gain on foreign currency contracts</b>					<b>167,291</b>	<b>0.13</b>
<b>Unrealised loss on foreign currency contracts</b>						
04/01/2016	USD	(4,247)	AUD	5,817	(16)	0.00
08/01/2016	SEK	(4,476,297)	EUR	484,612	(4,544)	0.00
08/01/2016	USD	(41,955)	EUR	38,262	(382)	0.00
09/03/2016	USD	(30,000)	EUR	27,441	(138)	0.00
09/03/2016	USD	(10,000)	EUR	9,127	(68)	0.00
08/01/2016	EUR	(483,915)	GBP	349,390	(10,808)	(0.01)
09/03/2016	USD	(3,049,535)	GBP	2,023,466	(66,797)	(0.05)
08/01/2016	USD	(517,914)	GBP	346,983	(6,484)	(0.01)
09/03/2016	USD	(13,700)	GBP	9,095	(293)	0.00
09/03/2016	USD	(16,000)	GBP	10,664	(281)	0.00
09/03/2016	USD	(7,800)	GBP	5,137	(227)	0.00
09/03/2016	USD	(44,800)	GBP	30,259	(196)	0.00
09/03/2016	USD	(20,000)	GBP	13,479	(130)	0.00
09/03/2016	USD	(8,600)	GBP	5,783	(76)	0.00
08/01/2016	USD	(250,866)	KRW	290,248,314	(3,546)	0.00
08/01/2016	USD	(25,318)	MXN	431,893	(327)	0.00
08/01/2016	AUD	(649,174)	USD	467,284	(4,839)	(0.01)
04/01/2016	CAD	(172)	USD	123	-	0.00
08/01/2016	DKK	(1,327,645)	USD	189,395	(3,907)	0.00
08/01/2016	EUR	(489,977)	USD	521,569	(10,802)	(0.01)
08/01/2016	NZD	(1,050,809)	USD	680,970	(38,006)	(0.03)
08/01/2016	RON	(1,639,088)	USD	391,571	(2,234)	0.00
08/01/2016	SEK	(912,979)	USD	104,921	(3,398)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(157,499)</b>	<b>(0.12)</b>

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Balanced Cautious Fund

As at 30 June 2016

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/ (loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
08/01/2016	USD	(62,787)	AUD	87,695	991	0.00
08/01/2016	USD	(102,611)	CHF	104,395	1,716	0.00
09/03/2016	USD	(14,000)	EUR	12,901	39	0.00
09/03/2016	USD	(2,213,859)	EUR	2,034,648	321	0.00
08/01/2016	USD	(102,156)	EUR	95,830	1,966	0.01
08/01/2016	USD	(549,379)	EUR	507,654	2,199	0.01
08/01/2016	USD	(635,103)	EUR	597,058	13,615	0.03
08/01/2016	KRW	(193,348,503)	JPY	20,069,390	2,113	0.01
08/01/2016	USD	(60,904)	JPY	7,389,007	532	0.00
08/01/2016	USD	(62,948)	JPY	7,705,638	1,119	0.00
08/01/2016	USD	(2,020,854)	JPY	248,594,927	46,062	0.11
08/01/2016	AUD	(664,623)	NZD	712,466	4,119	0.01
08/01/2016	USD	(409,854)	SEK	3,555,168	11,946	0.03
08/01/2016	CAD	(62,837)	USD	46,832	1,595	0.00
08/01/2016	EUR	(23,907)	USD	26,036	61	0.00
09/03/2016	EUR	(10,968)	USD	12,000	64	0.00
09/03/2016	EUR	(8,209)	USD	9,000	66	0.00
09/03/2016	EUR	(15,997)	USD	17,500	92	0.00
08/01/2016	EUR	(144,531)	USD	157,987	951	0.00
09/03/2016	GBP	(11,150)	USD	16,500	64	0.00
09/03/2016	GBP	(8,707)	USD	13,000	165	0.00
09/03/2016	GBP	(5,916)	USD	9,000	279	0.00
08/01/2016	GBP	(223,907)	USD	334,549	4,526	0.01
08/01/2016	GBP	(757,597)	USD	1,148,024	31,376	0.07
08/01/2016	MXN	(5,843,532)	USD	351,906	13,766	0.03
<b>Total unrealised gain on foreign currency contracts</b>					<b>139,743</b>	<b>0.32</b>
<b>Unrealised loss on foreign currency contracts</b>						
08/01/2016	SEK	(3,365,164)	EUR	364,319	(3,417)	(0.01)
08/01/2016	USD	(39,813)	EUR	36,308	(363)	0.00
09/03/2016	USD	(22,000)	EUR	20,123	(101)	0.00
08/01/2016	EUR	(365,242)	GBP	263,707	(8,157)	(0.02)
09/03/2016	USD	(2,213,859)	GBP	1,468,968	(48,492)	(0.11)
08/01/2016	USD	(390,830)	GBP	261,841	(4,893)	(0.01)
09/03/2016	USD	(18,600)	GBP	12,251	(541)	0.00
09/03/2016	USD	(11,000)	GBP	7,303	(235)	0.00
09/03/2016	USD	(32,700)	GBP	22,086	(143)	0.00
09/03/2016	USD	(12,500)	GBP	8,405	(110)	0.00
09/03/2016	USD	(13,000)	GBP	8,762	(85)	0.00
08/01/2016	USD	(168,974)	KRW	195,500,000	(2,388)	0.00
08/01/2016	USD	(44,849)	MXN	765,049	(579)	0.00
08/01/2016	AUD	(565,847)	USD	407,304	(4,218)	(0.01)
04/01/2016	CAD	(58)	USD	41	-	0.00
08/01/2016	DKK	(919,139)	USD	131,120	(2,705)	(0.01)
08/01/2016	EUR	(368,790)	USD	392,569	(8,130)	(0.02)
08/01/2016	NZD	(720,101)	USD	466,657	(26,045)	(0.06)
08/01/2016	RON	(1,135,196)	USD	271,193	(1,547)	0.00
08/01/2016	SEK	(673,728)	USD	77,426	(2,508)	(0.01)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(114,657)</b>	<b>(0.26)</b>

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

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### Futures contracts

The fair value of open futures contracts at 30 June 2016 and 31 December 2015 is booked in the Statement of Financial Position under "Unrealised gain on futures contracts" or "Unrealised loss on futures contracts".

As at 30 June 2016, the Class Funds had the following open futures contracts:

#### STANLIB Multi-Manager Global Bond Fund

As at 30 June 2016

Description	Maturity date	Number of contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro Buxl 30 Year Bond	08/09/2016	(1)	(206,280)	(217,923)	(16,256)
Euro-Bund Future	08/09/2016	(5)	(932,114)	(928,306)	(17,189)
U.S. Ultra Bond (CBT)	21/09/2016	(1)	(180,531)	(186,375)	(5,844)
<b>Unrealised loss on futures contracts</b>					<b>(39,289)</b>

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

#### STANLIB Global Balanced Fund

As at 30 June 2016

Description	Maturity date	Number of contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro-BTP Future	08/09/2016	(20)	(3,157,526)	(3,168,637)	(45,684)
Euro-Bund Future	08/09/2016	(5)	(926,659)	(928,306)	(19,850)
U.S. Long Bond (CBT)	21/09/2016	(2)	(325,266)	(344,688)	(19,422)
U.S. 10 Year Note (CBT)	21/09/2016	(18)	(2,349,656)	(2,393,719)	(44,062)
U.S. Ultra Bond (CBT)	21/09/2016	(4)	(698,062)	(745,500)	(47,438)
U.S. 5 Year Note (CBT)	30/09/2016	(6)	(719,391)	(732,984)	(13,594)
<b>Unrealised loss on futures contracts</b>					<b>(190,050)</b>

UBS is the counterparty to these Future contracts.

#### STANLIB Global Balanced Cautious Fund

As at 30 June 2016

Description	Maturity date	Number of contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Euro-BTP Future	08/09/2016	(15)	(2,366,247)	(2,376,478)	(35,181)
Euro-Bund Future	08/09/2016	(4)	(741,327)	(742,644)	(15,880)
U.S. Long Bond (CBT)	21/09/2016	(1)	(162,633)	(172,344)	(9,711)
U.S. 10 Year Note (CBT)	21/09/2016	(13)	(1,697,547)	(1,728,797)	(31,250)
U.S. Ultra Bond (CBT)	21/09/2016	(2)	(349,031)	(372,750)	(23,719)
U.S. 5 Year Note (CBT)	30/09/2016	(4)	(479,593)	(488,656)	(9,063)
<b>Unrealised loss on futures contracts</b>					<b>(124,804)</b>

UBS is the counterparty to these Future contracts.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

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

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2015

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

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

### STANLIB Global Balanced Fund

As at 31 December 2015

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

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

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2015

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

UBS is the counterparty to these Future contracts.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### 12. Exchange Rates

The following details the closing exchange rates at 30 June 2016 and 31 December 2015:

	30 June 2016	31 December 2015
USD/AED	-	3.673010
USD/AUD	1.343021	1.374449
USD/BRL	3.203770	3.956272
USD/CAD	1.298698	1.389104
USD/CHF	0.974192	1.001018
USD/CLP	662.065043	708.600075
USD/CNY	6.643589	6.493588
USD/COP	2,909.000150	3,174.500509
USD/CZK	24.377805	24.875297
USD/DKK	6.696813	6.869801
USD/EGP	-	7.830077
USD/EUR	0.900135	0.920551
USD/GBP	0.748055	0.678472
USD/HKD	7.757929	7.750153
USD/HUF	284.148751	290.900366
USD/IDR	13,212.500374	13,785.000678
USD/ILS	3.851100	3.891071
USD/INR	67.494988	66.156252
USD/JPY	102.590028	120.295000
USD/KRW	1,151.850052	1,172.550037
USD/MXN	18.449244	17.271151
USD/MYR	4.031493	4.293507
USD/NOK	8.367968	8.851381
USD/NZD	1.404099	1.460716
USD/PEN	3.288562	3.411459
USD/PHP	47.047501	47.054990
USD/PLN	3.961400	3.948911
USD/RON	4.070766	4.162324
USD/RUB	63.877543	73.035009
USD/SEK	8.472696	8.430592
USD/SGD	1.345901	1.418617
USD/THB	35.140036	35.985006
USD/TRY	2.875636	2.918855
USD/TWD	32.258977	32.847005
USD/ZAR	14.645010	15.495488

The following details the average exchange rate for the period ended 30 June 2016 and year ended 31 December 2015.

	30 June 2016	31 December 2015
USD/EUR	0.896309	0.901650

The following details the average exchange rate for the period ended 30 June 2016 and year ended 31 December 2015.

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### 13. Reconciliation of net assets

The following tables reconcile the difference between STANLIB Multi-Manager Global Equity Funds' net assets for financial reporting purposes and its net assets for shareholder dealing purposes for the period ended 30 June 2016 and 31 December 2015.

#### STANLIB Multi-Manager Global Equity Fund

	30 June 2016 USD	31 December 2015 USD
Net asset value per financial statements	1,366,946,387	1,408,726,365
Non-redeemable founders shares	10	10
Net asset value for shareholder dealing	1,366,946,397	1,408,726,375
Net asset value per share for reporting purposes	2,203.00	2,196.27
Net asset value per share for shareholder dealing purposes	2,203.00	2,196.27

There was no difference between the net assets for financial reporting purposes and the net assets for the shareholder dealing purposes for the remaining Class Funds for the period ended 30 June 2016 and the year ended 31 December 2015.

### 14. Portfolio transaction costs

#### STANLIB Global Property Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	78,258,975	213,212,117
Total purchase transaction costs	196,838	543,994
Gross purchases	78,455,813	213,756,111
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	16,765,521	19,732,486
Total sales transaction costs	29,257	31,971
Total sales, net of transaction costs	16,736,264	19,700,515

#### STANLIB Multi-Manager Global Bond Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	208,436,465	402,859,204
Total purchase transaction costs	111	31
Gross purchases	208,436,576	402,859,235
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	184,416,307	401,890,441
Total sales transaction costs	322	13,327
Total sales, net of transaction costs	184,415,985	401,877,114

#### STANLIB Multi-Manager Global Equity Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	502,271,206	497,928,971
Total purchase transaction costs	415,229	588,216
Gross purchases	502,686,435	498,517,187
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	542,784,726	899,926,688
Total sales transaction costs	282,488	588,479
Total sales, net of transaction costs	542,502,238	899,338,209

# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB High Alpha Global Equity Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	192,465,793	415,643,368
Total purchase transaction costs	429,970	618,749
Gross purchases	192,895,763	416,262,117
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	181,567,269	556,911,720
Total sales transaction costs	191,166	560,327
Total sales, net of transaction costs	181,376,103	556,351,393

### STANLIB Global Bond Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	75,881,255	207,392,356
Total purchase transaction costs	-	-
Gross purchases	75,881,255	207,392,356
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	61,449,399	94,351,928
Total sales transaction costs	-	38,017
Total sales, net of transaction costs	61,449,399	94,313,911

### STANLIB Global Emerging Markets Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	50,498,442	183,791,513
Total purchase transaction costs	99,202	290,354
Gross purchases	50,597,644	184,081,867
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	55,714,696	124,134,497
Total sales transaction costs	120,964	331,738
Total sales, net of transaction costs	55,593,732	123,802,759

### STANLIB Global Balanced Fund

	30 June 2016 USD	31 December 2015 USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	39,229,997	126,752,479
Total purchase transaction costs	52,923	75,735
Gross purchases	39,282,920	126,828,214
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	33,700,617	124,018,265
Total sales transaction costs	18,782	47,462
Total sales, net of transaction costs	33,681,835	123,970,803



# STANLIB Funds Limited

## Notes to the Financial Statements (continued)

### STANLIB Global Balanced Cautious Fund

	30 June 2016	31 December 2015
	USD	USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	18,004,926	60,247,517
Total purchase transaction costs	12,427	16,259
Gross purchases	18,017,353	60,263,776
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	14,423,871	59,860,491
Total sales transaction costs	3,215	8,678
Total sales, net of transaction costs	14,420,656	59,851,813

### STANLIB European Equity Fund\*

	30 June 2016	31 December 2015
	USD	USD
<b>Analysis of total purchase costs</b>		
Purchases before transaction costs	27,252,201	85,424,310
Total purchase transaction costs	100,216	46,943
Gross purchases	27,352,417	85,471,253
<b>Analysis of total sales costs</b>		
Gross sales before transaction costs	21,656,716	20,910,887
Total sales transaction costs	20,525	13,487
Total sales, net of transaction costs	21,636,191	20,897,400

\*The Class Fund launched 3 August 2015.

#### 15. Reconciliation of net assets

No soft commission agreements were entered into during the period ended 30 June 2016 or the year ended 31 December 2015.

#### 16. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the period ended 30 June 2016 and the year ended 31 December 2015.

#### 17. Approval of Financial Statements

The financial statements were approved by the directors on 2 November 2016.

# STANLIB Funds Limited

## Other Information

### Total Expense Ratio

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

Class Funds	Total Expense Ratio (%)	
	30 June 2016*	31 December 2015
STANLIB Global Property Fund	0.64	<b>0.65</b>
STANLIB Multi-Manager Global Bond Fund	0.68	0.70
STANLIB Multi-Manager Global Equity Fund	0.86	0.85
STANLIB High Alpha Global Equity Fund – Class A	1.03	<b>1.03</b>
STANLIB High Alpha Global Equity Fund – Class B	0.63	0.63
STANLIB Global Bond Fund	0.83	0.83
STANLIB Global Emerging Markets Fund	0.73	0.75
STANLIB Global Balanced Fund	0.68	0.71
STANLIB Global Balanced Cautious Fund	0.79	0.85
STANLIB European Equity Fund <sup>^</sup>	0.61	<b>0.60*</b>

\* Annualised.

<sup>^</sup> Class Fund launched 3 August 2015.

# STANLIB Funds Limited

## Fund Statistics

As at 30 June 2016

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Combined Net Assets</b>	USD	3,472,413,420	3,318,377,735	3,590,207,204	3,811,913,520	2,972,259,578

### STANLIB Global Property Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	400,593,608	323,849,587	125,593,095	102,795,842	79,084,541
Participating shares in issue		163,714	140,945	56,005	55,019	41,135
Net asset value (NAV) per participating share at period/year end	USD	2,446.91	2,297.70	2,242.52	1,868.35	1,922.56
Highest NAV per participating share during the period/year	USD	2,460.09	2,432.34	2,271.06	2,166.57	1,928.56
Lowest NAV per participating share during the period/year	USD	2,090.08	2,098.26	1,861.87	1,809.37	1,517.84

### STANLIB Multi-Manager Global Bond Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	272,313,865	224,342,275	251,708,149	391,472,872	534,143,620
Participating shares in issue		133,641	119,109	126,106	196,691	258,448
Net asset value (NAV) per participating share at period/year end	USD	2,037.65	1,883.50	1,996.01	1,990.29	2,066.74
Highest NAV per participating share during the period/year	USD	2,037.65	2,007.99	2,090.30	2,070.46	2,075.81
Lowest NAV per participating share during the period/year	USD	1,877.04	1,877.36	1,984.38	1,940.39	1,931.85

### STANLIB Multi-Manager Global Equity Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	1,366,946,387	1,408,726,365	1,927,330,101	2,041,679,067	1,484,745,052
Participating shares in issue		620,494	641,419	841,061	909,999	801,847
Net asset value (NAV) per participating share at period/year end	USD	2,203.00	2,196.27	2,291.55	2,243.60	1,851.66
Highest NAV per participating share during the period/year	USD	2,269.30	2,445.21	2,407.53	2,245.15	1,858.36
Lowest NAV per participating share during the period/year	USD	1,928.68	2,073.81	2,119.23	1,853.16	1,597.81

### STANLIB High Alpha Global Equity Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Participating shares in issue - Class A</b>		812,913,032	794,990,325	913,600,588	939,138,889	689,100,754
Net asset value (NAV) per participating share at period/year end	USD	79,800	81,950	119,267	168,991	180,980
Highest NAV per participating share during the period/year	USD	1,093.24	1,115.64	1,079.65	1,066.05	773.02
Lowest NAV per participating share during the period/year	USD	1,132.76	1,164.62	1,115.12	1,066.05	834.24
		968.52	1,016.77	992.31	843.62	738.63
<b>Participating shares in issue - Class B</b>						
Net asset value (NAV) per participating share at period/year end	USD	640,567	609,788	705,724	694,290	637,147
Highest NAV per participating share during the period/year	USD	1,132.86	1,153.78	1,112.10	1,093.71	789.56
Lowest NAV per participating share during the period/year	USD	1,173.53	1,202.26	1,146.36	1,093.71	852.37
		1,002.09	1,050.46	1,021.27	862.13	753.23

# STANLIB Funds Limited

## Fund Statistics (continued)

As at 30 June 2016

### STANLIB Global Bond Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	240,176,352	207,799,798	115,226,609	156,854,503	81,836,679
Participating shares in issue		170,231	161,691	81,138	113,473	56,857
Net asset value (NAV) per participating share at period/year end	USD	1,410.89	1,285.16	1,420.14	1,382.30	1,439.34
Highest NAV per participating share during the period/year	USD	1,415.63	1,457.65	1,477.29	1,450.48	1,441.25
Lowest NAV per participating share during the period/year	USD	1,265.97	1,279.14	1,378.72	1,365.50	1,294.60

### STANLIB Global Emerging Markets Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	126,024,669	114,934,353	82,662,605	95,852,388	103,348,932
Participating shares in issue		131,861	132,086	79,674	90,909	101,093
Net asset value (NAV) per participating share at period/year end	USD	955.74	870.15	1,037.51	1,054.38	1,022.32
Highest NAV per participating share during the period/year	USD	960.77	1,142.49	1,176.28	1,074.09	1,026.04
Lowest NAV per participating share during the period/year	USD	783.38	846.85	965.05	915.06	1,000.00

### STANLIB Global Balanced Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	143,161,084	134,487,726	130,534,541	65,309,960	-
Participating shares in issue		129,764	122,448	119,694	61,135	-
Net asset value (NAV) per participating share at period/year end	USD	1,103.24	1,098.32	1,090.57	1,068.29	-
Highest NAV per participating share during the period/year	USD	1,128.16	1,132.16	1,126.69	1,070.05	-
Lowest NAV per participating share during the period/year	USD	1,000.23	1,034.26	1,037.80	980.44	-

### STANLIB Global Balanced Cautious Fund

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	USD	50,606,259	43,972,741	43,551,516	18,809,999	-
Participating shares in issue		49,648	44,058	42,838	18,335	-
Net asset value (NAV) per participating share at period/year end	USD	1,019.29	998.06	1,016.66	1,025.91	-
Highest NAV per participating share during the period/year	USD	1,034.35	1,030.39	1,069.80	1,028.73	-
Lowest NAV per participating share during the period/year	USD	951.17	972.20	1,011.71	989.50	-

### STANLIB European Equity Fund\*

	CCY	30 June 2016	31 December 2015	31 December 2014	31 December 2013	31 December 2012
<b>Net Assets</b>	EUR	59,678,164	60,088,562	-	-	-
Participating shares in issue		71,124	64,441	-	-	-
Net asset value (NAV) per participating share at period end	EUR	839.07	932.46	-	-	-
Highest NAV per participating share during the period	EUR	915.88	1,011.84	-	-	-
Lowest NAV per participating share during the period	EUR	771.45	862.40	-	-	-

\* Class Fund launched on 3 August 2015.



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