



STANLIB Funds Limited
Unaudited Condensed Interim Report and Financial Statements
For the period 1 January 2019 to 30 June 2019
Company Number 64639

STANLIB

Copies of Annual and Interim Reports are available on <http://ww2.stanlib.com/AnnualReports/Pages/AnnualReports.aspx> and may be obtained at the Registered Office of the Company at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus and with the latest annual financial statements available

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Management and Administration

Directors

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

* Independent non-executive Directors

Manager

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Custodian

Apex Financial Services (Corporate) Limited
12 Castle Street
St Helier, Jersey JE2 3RT
Channel Islands

Sub-Custodian and Bankers

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

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland

Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Registered Office

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

Sponsoring Broker

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

Legal Advisers

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

Sole Representative in South Africa

STANLIB Collective Investments (RF) (Pty) Ltd
17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Report of the Directors

The Directors present their Unaudited Condensed Interim Report and Financial Statements for the period ended 30 June 2019.

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 Founders’ Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

Activities

While the Company is registered in Jersey and thus complies with Jersey company law, some of its operations are carried on in Ireland and those elements comply with Irish law.

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

As at 30 June 2019 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (each a “Class Fund”).

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

Investment objectives and policy

The objectives of the Class Funds are as follows:

STANLIB Global Property Fund

The objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITs.

STANLIB Multi-Manager Global Bond Fund

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

STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark.

STANLIB High Alpha Global Equity Fund

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

STANLIB Global Bond Fund

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

STANLIB Global Emerging Markets Fund

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

STANLIB Global Balanced Fund

The objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB Global Balanced Cautious Fund

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

STANLIB European Equity Fund

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

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

Results and Dividends

The results for the 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 7 to 9 for each Class Funds' net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 30 June 2019, 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 2019.

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 2019 was STANLIB Fund Managers Jersey Limited, which was Secretary for the period then ended.

Registered Office

The registered office is as disclosed on page 4.

Significant Events During the Period

Further to an Australian Market (ASX) trading update issued 31 January 2019, Link Group announced its intention to sell its CPC business (which includes Link Corporate Services (Jersey) Limited) to Apex Group Ltd by the end of September 2019, subject to regulatory approvals in the relevant jurisdictions. The deal completed on the 28 June 2019, with the Custodian changing its name to Apex Financial Services (Corporate) Limited.

There were no other significant events during the period ended 30 June 2019.

Post Statement of Financial Position Events

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

By order of the Board,
STANLIB Fund Managers Jersey Limited
Secretary
11 November 2019

Statement of Financial Position

As at 30 June 2019

(Comparatives as at 31 December 2018)

	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 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss		184,157,542	171,621,680	584,217,811	594,560,637	1,207,816,116	1,013,506,258	764,869,864	655,037,489
Unrealised gain on foreign currency contracts	11	–	2	2,851,539	2,471,979	370,904	7,016	–	648
Unrealised gain on future contracts	11	–	–	397,004	655,357	–	–	–	–
Unrealised gain on interest rate swaps	11	–	–	1,631,174	–	–	–	–	–
Cash and cash equivalents		3,720,518	5,757,060	30,583,993	15,476,900	36,962,692	17,226,821	21,373,893	7,453,811
Cash Collateral		–	–	1,308,001	449,344	–	–	–	–
Income receivable	8	657,901	725,989	3,936,842	4,848,160	2,064,542	979,955	236,483	372,272
Due from brokers		6,054	477,453	39,479,969	931,724	4,444,975	3,471,933	–	203,293
Margin account held at broker		–	–	1,249,041	–	–	–	–	–
Total assets		188,542,015	178,582,184	665,655,374	619,394,101	1,251,659,229	1,035,191,983	786,480,240	663,067,513
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	(13)	(2,227)	(1,794,198)	(2,136,582)	(665,631)	(346)	–	(334)
Unrealised loss on future contracts	11	–	–	(1,035,242)	(1,467,934)	–	–	–	–
Unrealised loss on interest rate swaps	11	–	–	(2,834,028)	–	–	–	–	–
Bank overdraft		–	–	–	(3,671)	–	–	–	–
Cash Collateral		–	–	(913,629)	(369,344)	–	–	–	–
Amounts due on redemptions		–	(2,579,100)	(153,319)	(18,874)	(1,090,341)	(429,180)	(2,355,738)	–
Due to brokers		–	–	(117,914,714)	(16,176,181)	(3,817,617)	(1,631,478)	–	(1,850,332)
Accrued expenses	3	(102,777)	(115,700)	(315,412)	(361,734)	(901,621)	(899,219)	(431,045)	(430,039)
Total liabilities		(102,790)	(2,697,027)	(124,960,542)	(20,534,320)	(6,475,210)	(2,960,223)	(2,786,783)	(2,280,705)
Net assets attributable to holders of redeemable participating shares		188,439,225	175,885,157	540,694,832	598,859,781	1,245,184,009	1,032,231,750	783,693,457	660,786,808
Net asset value per share		2,649.62	2,326.51	2,127.26	2,016.99	3,052.41	2,648.28	1,692.30	1,371.01

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

Statement of Financial Position (continued)

As at 30 June 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss		126,721,848	131,323,933	55,199,120	48,106,866	116,964,903	99,206,367	47,451,051	42,462,015
Unrealised gain on foreign currency contracts	11	826,541	427,699	–	–	135,264	122,548	134,443	117,590
Cash and cash equivalents		10,921,823	3,484,104	1,274,057	837,657	15,909,113	13,059,483	13,753,384	12,378,541
Cash Collateral		50,000	110,000	–	–	100,000	110,000	100,000	110,000
Amounts due from subscriptions		–	–	–	–	–	550,845	–	272,022
Income receivable	8	1,011,222	1,382,168	151,612	65,479	253,417	249,749	213,889	208,823
Due from brokers		–	–	–	–	424	17,463	196	3,477
Total assets		139,531,434	136,727,904	56,624,789	49,010,002	133,363,121	113,316,455	61,652,963	55,552,468
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	11	(375,103)	(968,806)	–	–	(39,469)	(63,255)	(42,171)	(63,503)
Unrealised loss on future contracts	11	–	–	–	–	(53,610)	(19,023)	(58,712)	(20,656)
Bank overdraft		–	–	–	–	(11,317)	–	(2,452)	–
Cash Collateral		(70,000)	–	–	–	(90,000)	(100,000)	(90,000)	(100,000)
Amounts due on redemptions		–	–	–	–	–	(550,845)	–	(272,022)
Due to brokers		(7,752,972)	–	–	–	–	(159,748)	–	(48,537)
Accrued expenses	3	(80,736)	(91,467)	(36,782)	(36,317)	(76,333)	(75,142)	(38,199)	(38,775)
Total liabilities		(8,278,811)	(1,060,273)	(36,782)	(36,317)	(270,729)	(968,013)	(231,534)	(543,493)
Net assets attributable to holders of redeemable participating shares		131,252,623	135,667,631	56,588,007	48,973,685	133,092,392	112,348,442	61,421,429	55,008,975
Net asset value per share		1,514.14	1,419.87	1,106.03	928.85	1,452.33	1,241.21	1,194.12	1,075.50

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

Statement of Financial Position (continued)

As at 30 June 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund				Total
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	
		EUR	EUR	USD	USD	
Assets						
Financial assets at fair value through profit or loss		63,348,407	54,643,510	3,159,538,154	2,818,291,793	
Unrealised gain on foreign currency contracts	11	–	–	4,318,691	3,147,482	
Unrealised gain on future contracts	11	–	–	397,004	655,357	
Unrealised gain on interest rate swaps	11	–	–	1,631,174	–	
Cash and cash equivalents		113,920	1,312,290	134,629,203	77,174,541	
Cash Collateral		–	–	1,558,001	779,344	
Amounts due from subscriptions		–	–	–	822,867	
Income receivable	8	86,075	32,210	8,623,928	8,869,416	
Due from brokers		271,110	–	44,240,353	5,105,343	
Margin account held at broker		–	–	1,249,041	–	
Total assets		63,819,512	55,988,010	3,356,185,549	2,914,846,143	
Equity						
Non-redeemable Founders' Shares	6	–	–	(10)	(10)	
Total equity		–	–	(10)	(10)	
Liabilities						
Unrealised loss on foreign currency contracts	11	–	(328)	(2,916,585)	(3,235,428)	
Unrealised loss on future contracts	11	–	–	(1,147,564)	(1,507,613)	
Unrealised loss on interest rate swaps	11	–	–	(2,834,028)	–	
Bank overdraft		–	–	(13,769)	(3,671)	
Cash Collateral		–	–	(1,163,629)	(569,344)	
Amounts due on redemptions		–	(320,943)	(3,599,398)	(4,216,912)	
Due to brokers		–	–	(129,485,303)	(19,866,276)	
Accrued expenses	3	(30,800)	(36,103)	(2,017,978)	(2,089,664)	
Total liabilities		(30,800)	(357,374)	(143,178,254)	(31,488,908)	
Net assets attributable to holders of redeemable participating shares		63,788,712	55,630,636	3,213,007,285	2,883,357,225	
Net asset value per share		1,040.40	848.16	–	–	

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

Statement of Comprehensive Income

For the period 1 January 2019 to 30 June 2019

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

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund		
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	
	USD	USD	USD	USD	USD	USD	USD	USD	
Income	Notes								
Dividend income	3,559,581	4,462,692	–	–	16,543,022	20,484,541	6,241,577	6,459,412	
Interest from financial assets at fair value through profit and loss	–	–	7,949,885	4,063,994	–	–	–	–	
Deposit interest	13,977	6,106	74,052	27,766	158,357	99,782	49,174	28,821	
Swap income	–	–	50,642	–	–	–	–	–	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	21,991,764	(2,695,214)	23,484,529	(15,866,247)	154,803,326	(18,957,406)	151,010,014	7,259,055
Other income	–	–	9,566	276	–	–	–	–	
Total net income/(loss)	25,565,322	1,773,584	31,568,674	(11,774,211)	171,504,705	1,626,917	157,300,765	13,747,288	
Expenses									
Management fees	(557,578)	(633,840)	(1,610,361)	(982,734)	(4,652,319)	(7,131,919)	(2,379,794)	(2,654,251)	
Custodian fees	(19,103)	(20,539)	(35,512)	(26,354)	(51,208)	(67,020)	(40,414)	(42,757)	
Sub-custodian fees	(10,228)	(37,053)	(158,114)	(91,993)	(251,580)	(312,340)	(35,767)	(40,403)	
Directors' fees	(2,678)	(2,762)	(8,162)	(3,248)	(17,200)	(22,663)	(10,854)	(11,413)	
Audit fees	(2,272)	(2,219)	(6,893)	(2,611)	(14,593)	(18,219)	(9,197)	(9,175)	
Swap expenses	–	–	(51,046)	–	–	–	–	–	
Other operating expenses	(5,101)	(5,827)	(15,395)	(8,846)	(31,908)	(49,193)	(20,090)	(22,450)	
Total operating expenses	(596,960)	(702,240)	(1,885,483)	(1,115,786)	(5,018,808)	(7,601,354)	(2,496,116)	(2,780,449)	
Finance Costs									
Bank interest	(21)	(486)	(30,311)	(12,821)	(660)	(5,083)	(862)	(484)	
Withholding tax expense	(795,775)	(1,017,345)	(126,974)	(114,666)	(3,145,279)	(4,066,025)	(1,094,785)	(1,116,153)	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	24,172,566	53,513	29,525,906	(13,017,484)	163,339,958	(10,045,545)	153,709,002	9,850,202	

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

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

Statement of Comprehensive Income (continued)

For the period 1 January 2019 to 30 June 2019

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

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
		USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income		–	–	597,990	526,679	905,753	868,278	279,030	218,825
Interest from financial assets at fair value through profit and loss		2,788,657	3,476,098	–	–	326,541	299,540	340,765	262,957
Deposit interest		14,327	13,135	3,518	4,736	71,368	56,724	67,759	43,489
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	6,135,730	(8,180,683)	8,942,745	(1,858,646)	18,528,762	(710,907)	5,677,499	(611,707)
Other income		752	–	–	–	–	250	–	11
Total net income/(loss)		8,939,466	(4,691,450)	9,544,253	(1,327,231)	19,832,424	513,885	6,365,053	(86,425)
Expenses									
Management fees		(384,698)	(659,477)	(161,449)	(130,666)	(368,173)	(360,565)	(173,168)	(137,281)
Custodian fees		(16,221)	(19,435)	(9,178)	(6,902)	(15,946)	(15,984)	(9,668)	(8,008)
Sub-custodian fees		(43,254)	(41,963)	(29,161)	(38,072)	(25,947)	(28,816)	(27,026)	(22,819)
Directors' fees		(1,906)	(2,168)	(776)	(1,121)	(1,743)	(1,465)	(737)	(563)
Audit fees		(1,611)	(1,742)	(658)	(902)	(1,480)	(1,178)	(629)	(453)
Other operating expenses		(3,576)	(5,836)	(1,474)	(1,199)	(3,464)	(3,305)	(1,711)	(1,260)
Total operating expenses		(451,266)	(730,621)	(202,696)	(178,862)	(416,753)	(411,313)	(212,939)	(170,384)
Finance Costs									
Bank interest		(1)	(7)	(147)	(280)	(606)	(4,764)	(523)	(1,321)
Withholding tax expense		(101,083)	(141,171)	(67,471)	(86,542)	(172,975)	(164,188)	(56,151)	(43,860)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,387,116	(5,563,249)	9,273,939	(1,592,915)	19,242,090	(66,380)	6,095,440	(301,990)

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

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

Statement of Comprehensive Income (continued)

For the period 1 January 2019 to 30 June 2019

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

	STANLIB European Equity Fund			Total	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	
	EUR	EUR	USD	USD	
Income	Notes				
Dividend income		1,349,158	1,954,427	29,650,793	35,384,578
Interest from financial assets at fair value through profit and loss		–	–	11,405,848	8,102,589
Deposit interest		57	15	452,597	280,577
Swap income		–	–	50,642	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	11,300,923	774,980	403,338,479	(40,684,309)
Other income		–	–	10,318	537
Total net income		12,650,138	2,729,422	444,908,677	3,083,972
Expenses					
Management fees		(149,728)	(253,259)	(10,456,654)	(12,997,085)
Custodian fees		(9,693)	(13,965)	(208,198)	(223,892)
Sub-custodian fees		(17,605)	(19,458)	(600,961)	(636,996)
Directors' fees		(935)	(1,266)	(45,112)	(46,934)
Audit fees		(790)	(1,018)	(38,225)	(37,730)
Swap expenses		–	–	(51,046)	–
Other operating expenses		(1,641)	(10,243)	(84,572)	(110,306)
Total operating expenses		(180,392)	(299,209)	(11,484,768)	(14,052,943)
Finance Costs					
Bank interest		(1,762)	(3,729)	(35,121)	(29,757)
Withholding tax expense		(202,042)	(378,840)	(5,788,694)	(7,208,210)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,265,942	2,047,644	427,600,094	(18,206,938)

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

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

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

For the period 1 January 2019 to 30 June 2019

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

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable participating shares at the beginning of the period	175,885,157	238,477,751	598,859,781	263,017,878	1,032,231,750	1,841,764,312	660,786,808	1,082,913,799
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	24,172,566	53,513	29,525,906	(13,017,484)	163,339,958	(10,045,545)	153,709,002	9,850,202
Proceeds from redeemable participating shares issued	840,000	2,261,002	12,370,007	181,868,195	109,559,171	88,494,832	12,461,581	34,079,174
Payments for redeemable participating shares redeemed	(12,458,498)	(38,808,912)	(100,060,862)	(15,302,643)	(59,946,870)	(248,656,322)	(43,263,934)	(366,475,772)
Net assets attributable to holders of redeemable participating shares at the end of the period	188,439,225	201,983,354	540,694,832	416,565,946	1,245,184,009	1,671,557,277	783,693,457	760,367,403

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Notes								
Net assets attributable to holders of redeemable participating shares at the beginning of the period	135,667,631	237,348,268	48,973,685	165,657,178	112,348,442	119,850,072	55,008,975	47,365,725
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,387,116	(5,563,249)	9,273,939	(1,592,915)	19,242,090	(66,380)	6,095,440	(301,990)
Proceeds from redeemable participating shares issued	5,918,247	108,375,686	150,000	36,601,467	1,841,795	4,812,294	585,000	1,848,454
Payments for redeemable participating shares redeemed	(18,720,371)	(156,222,856)	(1,809,617)	(143,464,889)	(339,935)	(6,489,182)	(267,986)	(3,837,984)
Net assets attributable to holders of redeemable participating shares at the end of the period	131,252,623	183,937,849	56,588,007	57,200,841	133,092,392	118,106,804	61,421,429	45,074,205

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

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

For the period 1 January 2019 to 30 June 2019

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

	STANLIB European Equity Fund			Total
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	EUR	EUR	USD	USD
Notes				
Net assets attributable to holders of redeemable participating shares at the beginning of the period	55,630,636	93,897,950	2,883,357,225	4,109,977,605
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,265,942	2,047,644	427,600,094	(18,206,938)
Proceeds from redeemable participating shares issued	248,000	17,620,604	144,005,911	479,655,674
Payments for redeemable participating shares redeemed	(4,355,866)	(25,349,291)	(241,787,915)	(1,009,922,051)
Currency Translation	–	–	(168,030)	(3,709,609)
Net assets attributable to holders of redeemable participating shares at the end of the period	63,788,712	88,216,907	3,213,007,285	3,557,794,681

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

Statement of Cash Flows

For the period 1 January 2019 to 30 June 2019

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

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(20,452,746)	(10,838,523)	(830,443,474)	(456,348,284)	(337,267,726)	(460,548,440)	(117,729,779)	(176,813,201)
Proceeds from sale of investments (including realised gains)	29,906,435	47,848,209	864,114,613	289,576,755	298,062,591	588,609,314	158,907,732	489,052,979
Changes in cash collateral	–	–	(314,372)	144,050	–	–	–	–
Changes in amounts due from brokers	471,399	(2,291,793)	(38,548,245)	(2,774,576)	(973,042)	(570,463)	203,293	(3,372,118)
Change in amounts Margin account held at broker	–	–	(1,249,041)	–	–	–	–	–
Changes in amounts due to brokers	–	–	101,738,533	7,268,574	2,186,139	(2,755,458)	(1,850,332)	3,048,921
Dividend/Interest income received	2,845,872	3,439,127	9,331,276	3,472,007	12,471,513	15,670,075	5,331,755	5,531,936
Operating expenses paid	(609,904)	(729,047)	(1,962,116)	(1,057,636)	(5,017,066)	(7,717,200)	(2,495,972)	(2,948,623)
Net cash inflow/(outflow) from operating activities	12,161,056	37,427,973	102,667,174	(159,719,110)	(30,537,591)	132,687,828	42,366,697	314,499,894
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	840,000	2,261,002	12,370,007	181,868,195	109,559,171	88,494,832	12,461,581	34,079,174
Cost of redeemable participating shares re-deemed	(15,037,598)	(38,692,729)	(99,926,417)	(15,307,585)	(59,285,709)	(248,656,322)	(40,908,196)	(366,135,772)
Net cash (outflow)/inflow from financing activities	(14,197,598)	(36,431,727)	(87,556,410)	166,560,610	50,273,462	(160,161,490)	(28,446,615)	(332,056,598)
Net (decrease)/increase in cash and cash equivalent	(2,036,542)	996,246	15,110,764	6,841,500	19,735,871	(27,473,662)	13,920,082	(17,556,704)
Cash and cash equivalents at beginning of period	5,757,060	3,224,427	15,473,229	9,863,455	17,226,821	68,192,059	7,453,811	34,197,905
Cash and cash equivalents at end of the period	3,720,518	4,220,673	30,583,993	16,704,955	36,962,692	40,718,397	21,373,893	16,641,201

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)

For the period 1 January 2019 to 30 June 2019

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

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(70,858,779)	(139,089,947)	(13,631,922)	(53,733,760)	(35,120,263)	(29,653,962)	(22,225,377)	(9,622,015)
Proceeds from sale of investments (including realised gains)	80,432,452	183,460,609	15,482,414	152,437,058	35,897,349	29,207,612	22,923,219	10,604,367
Changes in cash collateral	130,000	(540,000)	–	–	–	(70,000)	–	(40,000)
Changes in amounts due from brokers	–	(3,844,490)	–	–	17,039	203,995	3,281	(72,875)
Changes in amounts due to brokers	7,752,972	–	–	(988,690)	(159,748)	201,620	(48,537)	(516,962)
Dividend/Interest income received	3,245,196	3,897,051	447,903	345,672	1,118,244	1,057,039	616,829	501,692
Operating expenses paid	(461,998)	(788,875)	(202,378)	(244,407)	(416,168)	(418,941)	(214,038)	(174,105)
Net cash inflow from operating activities	20,239,843	43,094,348	2,096,017	97,815,873	1,336,453	527,363	1,055,377	680,102
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	5,918,247	108,375,686	150,000	36,601,467	2,392,640	5,094,279	857,022	1,848,454
Cost of redeemable participating shares redeemed	(18,720,371)	(154,520,120)	(1,809,617)	(143,464,889)	(890,780)	(6,771,167)	(540,008)	(3,837,984)
Net cash (outflow)/inflow from financing activities	(12,802,124)	(46,144,434)	(1,659,617)	(106,863,422)	1,501,860	(1,676,888)	317,014	(1,989,530)
Net increase/(decrease) in cash and cash equivalent	7,437,719	(3,050,086)	436,400	(9,047,549)	2,838,313	(1,149,525)	1,372,391	(1,309,428)
Cash and cash equivalents at beginning of period	3,484,104	2,457,031	837,657	9,935,087	13,059,483	15,901,835	12,378,541	11,827,226
Cash/(Bank overdraft) and cash equivalents at end of the period	10,921,823	(593,055)	1,274,057	887,538	15,897,796	14,752,310	13,750,932	10,517,798

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows (continued)

For the period 1 January 2019 to 30 June 2019

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

	STANLIB European Equity Fund	
	30 June 2019	30 June 2018
	EUR	EUR
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(16,169,990)	(45,518,010)
Proceeds from sale of investments (including realised gains)	18,765,688	51,764,775
Changes in amounts due from brokers	(271,110)	206,941
Increase in other receivables	–	7,464
Dividend/Interest income received	1,093,308	1,531,574
Operating expenses paid	(187,457)	(304,411)
Net cash inflow from operating activities	3,230,439	7,688,333
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	248,000	17,620,604
Cost of redeemable participating shares redeemed	(4,676,809)	(25,592,386)
Net cash outflow from financing activities	(4,428,809)	(7,971,782)
Net decrease in cash and cash equivalent	(1,198,370)	(283,449)
Cash and cash equivalents at beginning of period	1,312,290	1,079,583
Cash and cash equivalents at end of the period	113,920	796,134

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Incorporation

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

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

As at 30 June 2019, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (the “Class Funds”).

The Company and Class Funds objectives are outlined in the directors’ report on pages 5 to 6..

The ultimate controlling party of the Company is Liberty Holdings Limited (domiciled in Johannesburg, South Africa). STANLIB Fund Managers Jersey Limited, which has direct holdings in the Company’s Founders’ Shares, is a wholly-owned subsidiary of STANLIB Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited.

2. Accounting policies

(a) Basis of accounting

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The Interim Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as adopted by the EU (“IAS 34”). 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 2018.

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.

The preparation of financial statements in conformity with IAS 34 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

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

3. Accrued expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	87,441	93,911	245,187	303,748	746,417	720,161	382,888	370,272
Custodian fees payable	2,992	3,264	5,499	6,355	8,127	8,326	6,399	6,689
Sub-Custodian fees payable	5,015	8,540	43,070	30,500	85,550	82,350	12,095	13,725
Directors' fees payable	2,679	2,801	8,161	5,392	17,200	22,803	10,854	11,069
Audit fees payable	2,272	4,471	6,893	6,945	14,593	36,550	9,197	18,074
Other payables	2,378	2,713	6,602	8,794	29,734	29,029	9,612	10,210
Total accrued expenses	102,777	115,700	315,412	361,734	901,621	899,219	431,045	430,039

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	59,533	68,765	25,530	25,226	59,943	58,022	27,865	28,144
Custodian fees payable	2,527	2,845	1,448	1,468	2,534	2,666	1,545	1,598
Sub-Custodian fees payable	13,570	12,810	7,670	7,015	8,260	8,540	6,490	6,710
Directors' fees payable	1,906	1,836	776	538	1,743	1,696	737	628
Audit fees payable	1,611	3,218	658	1,334	1,480	2,540	629	958
Other payables	1,589	1,993	700	736	2,373	1,678	933	737
Total accrued expenses	80,736	91,467	36,782	36,317	76,333	75,142	38,199	38,775

3. Accrued expenses (continued)

	STANLIB European Equity Fund	
	30 June 2019	31 December 2018
	EUR	EUR
Management fees payable	23,951	24,204
Custodian fees payable	1,543	1,592
Sub-Custodian fees payable	2,800	5,990
Directors' fees payable	935	1,337
Audit fees payable	790	2,093
Other payables	781	887
Total accrued expenses	30,800	36,103

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 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(2,257,284)	(810,226)	774,644	1,741,711	11,036,434	69,062,281	17,041,063	111,106,038
Net movement in unrealised gain/(loss) on investments	24,254,516	(1,906,451)	28,043,162	(14,724,650)	144,079,439	(88,006,597)	133,826,577	(103,804,852)
	21,997,232	(2,716,677)	28,817,806	(12,982,939)	155,115,873	(18,944,316)	150,867,640	7,301,186
Derivative securities:								
Net realised (loss)/gain on foreign currency contracts/future contracts	(7,681)	26,122	(6,205,508)	(2,026,994)	(11,150)	(17,639)	142,688	(50,232)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts and other transactions	2,213	(4,659)	872,231	(856,314)	(301,397)	4,549	(314)	8,101
	(5,468)	21,463	(5,333,277)	(2,883,308)	(312,547)	(13,090)	142,374	(42,131)
Net capital gain/(loss)	21,991,764	(2,695,214)	23,484,529	(15,866,247)	154,803,326	(18,957,406)	151,010,014	7,259,055

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(409,079)	(5,899,650)	(880,218)	33,041,636	2,072,352	3,212,692	817,250	642,420
Net movement in unrealised gain/(loss) on investments	7,780,569	(1,420,082)	9,814,994	(34,829,115)	16,631,764	(3,699,116)	5,051,063	(1,135,388)
	7,371,490	(7,319,732)	8,934,776	(1,787,479)	18,704,116	(486,424)	5,868,313	(492,968)
Derivative securities:								
Net realised (loss)/gain on foreign currency contracts/future contracts	(2,219,884)	1,095,095	7,969	(73,051)	(176,874)	(90,135)	(190,712)	(25,992)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts and other transactions	984,124	(1,956,046)	–	1,884	1,520	(134,348)	(102)	(92,747)
	(1,235,760)	(860,951)	7,969	(71,167)	(175,354)	(224,483)	(190,814)	(118,739)
Net capital gain/(loss)	6,135,730	(8,180,683)	8,942,745	(1,858,646)	18,528,762	(710,907)	5,677,499	(611,707)

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

	STANLIB European Equity Fund	
	30 June 2019	30 June 2018
	EUR	EUR
Non-derivative securities:		
Net realised (loss)/gain on investments	(1,514,217)	3,782,499
Net movement in unrealised gain/(loss) on investments	12,817,942	(3,043,309)
	11,303,725	739,190
Derivative securities:		
Net realised (loss)/gain on foreign currency contracts/future contracts	(3,130)	35,790
Net movement in unrealised gain on foreign currency contracts/future contracts and other transactions	328	–
	(2,802)	35,790
Net capital gain	11,300,923	774,980

5. Taxation

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

6. Share capital

	30 June 2019	31 December 2018
Authorised	USD	USD
100 Founders’ Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	5,000,100	5,000,100

Unclassified Shares

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

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

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

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

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

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

Classes of Shares

The Founders’ Shares are not redeemable and do not carry any rights to dividends. As at 30 June 2019 and 31 December 2018, 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 2019, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2018	Issued during the year	Redeemed during the year	Number of shares at 30 June 2019
STANLIB Global Property Fund	75,600	318	(4,799)	71,119
STANLIB Multi-Manager Global Bond Fund - Class A	296,350	5,727	(49,105)	252,972
STANLIB Multi-Manager Global Bond Fund - Class X	558	645	–	1,203
STANLIB Multi-Manager Global Equity Fund - Class A	388,471	36,800	(20,215)	405,056
STANLIB Multi-Manager Global Equity Fund - Class X	1,303	1,576	–	2,879
STANLIB High Alpha Global Equity Fund - Class A	58,505	4,024	(2,910)	59,619
STANLIB High Alpha Global Equity Fund - Class B	423,467	4,034	(24,026)	403,475
STANLIB Global Bond Fund	95,549	4,058	(12,922)	86,685
STANLIB Global Emerging Markets Fund	52,725	142	(1,704)	51,163
STANLIB Global Balanced Fund	90,515	1,367	(241)	91,641
STANLIB Global Balanced Cautious Fund	51,147	525	(235)	51,437
STANLIB European Equity Fund	65,590	246	(4,524)	61,312

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

	Number of shares at 31 December 2017	Issued during the year	Redeemed during the year	Number of shares at 31 December 2018
STANLIB Global Property Fund	96,919	940	(22,259)	75,600
STANLIB Multi-Manager Global Bond Fund - Class A	126,337	217,110	(47,097)	296,350
STANLIB Multi-Manager Global Bond Fund - Class X	–	558	–	558
STANLIB Multi-Manager Global Equity Fund - Class A	627,964	61,455	(300,948)	388,471
STANLIB Multi-Manager Global Equity Fund - Class X	–	1,303	–	1,303
STANLIB High Alpha Global Equity Fund - Class A	78,002	13,870	(33,367)	58,505
STANLIB High Alpha Global Equity Fund - Class B	622,942	55,914	(255,389)	423,467
STANLIB Global Bond Fund	159,809	73,470	(137,730)	95,549
STANLIB Global Emerging Markets Fund	134,606	32,930	(114,811)	52,725
STANLIB Global Balanced Fund	88,855	7,524	(5,864)	90,515
STANLIB Global Balanced Cautious Fund	41,743	14,201	(4,797)	51,147
STANLIB European Equity Fund	94,284	18,325	(47,019)	65,590

7. Custodian fees

Apex Financial Services (Corporate) 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 2019 and 30 June 2018 are disclosed in the Statement of Comprehensive Income.

8. Income receivable

Income receivable consists of the following:

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	657,901	725,989	–	–	2,064,542	979,955	236,483	372,272
Interest receivable	–	–	3,935,470	4,842,326	–	–	–	–
Swap interest receivable	–	–	1,372	–	–	–	–	–
Other income receivable	–	–	–	5,834	–	–	–	–
Total income receivable	657,901	725,989	3,936,842	4,848,160	2,064,542	979,955	236,483	372,272

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	151,612	65,479	74,531	81,789	28,689	29,678
Interest receivable	1,011,222	1,382,168	–	–	178,422	167,960	184,733	179,145
Deposit interest receivable	–	–	–	–	464	–	467	–
Total income receivable	1,011,222	1,382,168	151,612	65,479	253,417	249,749	213,889	208,823

	STANLIB European Equity Fund	
	30 June 2019	31 December 2018
	EUR	EUR
Dividend receivable	86,075	32,210
Total income receivable	86,075	32,210

9. Related party transactions

Management and Investment Management

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

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

- STANLIB Global Property Fund: 0.60%
- STANLIB Multi-Manager Global Bond Fund: 0.60% for class A and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A and 0.20% for class X
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B
- STANLIB Global Bond Fund: 0.60% for Class A and 0.80% for Class B
- STANLIB Global Emerging Markets Fund: 1% for Class A and 0.60% for Class B
- STANLIB Global Balanced Fund: 0.60%
- STANLIB Global Balanced Cautious Fund: 0.60%
- STANLIB European Equity Fund: 0.50%

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 2019 and 30 June 2018 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 2019 and 30 June 2018 are disclosed in the Statement of Comprehensive Income.

10. Financial Instruments at fair value through profit or loss

Fair Value Estimation

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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 2019:

STANLIB Global Property Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Common Stock	184,157,542	–	–	184,157,542
Total financial assets	184,157,542	–	–	184,157,542
Foreign currency contracts				
Foreign currency contracts	–	(13)	–	(13)
Total financial liabilities	–	(13)	–	(13)

STANLIB Multi-Manager Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Bonds	1,227,812	573,730,144	–	574,957,956
Foreign currency contracts	–	2,851,539	–	2,851,539
Future contracts	397,004	–	–	397,004
Interest rate swaps	–	1,631,174	–	1,631,174
Listed Investment Companies	9,259,855	–	–	9,259,855
Total financial assets	10,884,671	578,212,857	–	589,097,528
Foreign currency contracts				
Foreign currency contracts	–	(1,794,198)	–	(1,794,198)
Future contracts	(1,035,242)	–	–	(1,035,242)
Interest rate swaps	–	(2,834,028)	–	(2,834,028)
Total financial liabilities	(1,035,242)	(4,628,226)	–	(5,663,468)

STANLIB Multi-Manager Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Common Stock	1,188,910,802	–	–	1,188,910,802
Foreign currency contracts	–	370,904	–	370,904
Listed Investment Companies	9,914,366	–	–	9,914,366
Preferred Stock	7,817,950	–	–	7,817,950
Right	21,910	–	–	21,910
Warrant	1,151,088	–	–	1,151,088
Total financial assets	1,207,816,116	370,904	–	1,208,187,020
Foreign currency contracts				
Foreign currency contracts	–	(665,631)	–	(665,631)
Total financial liabilities	–	(665,631)	–	(665,631)

STANLIB High Alpha Global Equity Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Common Stock	764,869,864	–	–	764,869,864
Total financial assets	764,869,864	–	–	764,869,864

STANLIB Global Bond Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Bonds	–	126,721,848	–	126,721,848
Foreign currency contracts	–	826,541	–	826,541
Total financial assets	–	127,548,389	–	127,548,389
Financial liabilities				
Foreign currency contracts	–	(375,103)	–	(375,103)
Total financial liabilities	–	(375,103)	–	(375,103)

STANLIB Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Common Stock	54,579,784	–	–	54,579,784
Preferred Stock	619,336	–	–	619,336
Total financial assets	55,199,120	–	–	55,199,120

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Bonds	–	20,954,275	–	20,954,275
Common Stock	96,010,628	–	–	96,010,628
Foreign currency contracts	–	135,264	–	135,264
Total financial assets	96,010,628	21,089,539	–	117,100,167
Financial liabilities				
Foreign currency contracts	–	(39,469)	–	(39,469)
Futures contracts	(53,610)	–	–	(53,610)
Total financial liabilities	(53,610)	(39,469)	–	(93,079)

STANLIB Global Balanced Cautious Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	USD	USD	USD	USD
Financial assets				
Bonds	–	21,489,520	–	21,489,520
Common Stock	25,961,531	–	–	25,961,531
Foreign currency contracts	–	134,443	–	134,443
Total financial assets	25,961,531	21,623,963	–	47,585,494
Financial liabilities				
Foreign currency contracts	–	(42,171)	–	(42,171)
Futures contracts	(58,712)	–	–	(58,712)
Total financial liabilities	(58,712)	(42,171)	–	(100,883)

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2019	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	63,348,407	–	–	63,348,407
Total financial assets	63,348,407	–	–	63,348,407

The Class Funds held no Level 3 investments as at 30 June 2019 or 31 December 2018.

There were no transfers between Level 1 and Level 2, Level 1 and Level 3 or between Level 2 and Level 3 during the period ended 30 June 2019 and year ended 31 December 2018. During the year ended 31 December 2018, the Level 3 position held as at 31 December 2017 was sold. As a result there was a transfer out of Level 3 for the year ended 31 December 2018.

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period is presented for the period ended 30 June 2019 as the Class Funds held no Level 3 investments during the period.

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

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2018:

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

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

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

Foreign currency contracts	–	(346)	–	(346)
Total financial liabilities	–	(346)	–	(346)

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

Foreign currency contracts	–	(334)	–	(334)
Total financial liabilities	–	(334)	–	(334)

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

Foreign currency contracts	–	(968,806)	–	(968,806)
Total financial liabilities	–	(968,806)	–	(968,806)

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

STANLIB Global Balanced Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Financial assets				
Bonds	–	18,630,521	–	18,630,521
Common Stock	80,575,846	–	–	80,575,846
Foreign currency contracts	–	122,548	–	122,548
Total financial assets	80,575,846	18,753,069	–	99,328,915

Foreign currency contracts	–	(63,255)	–	(63,255)
Future contracts	(19,023)	–	–	(19,023)
Total financial liabilities	(19,023)	(63,255)	–	(82,278)

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

Foreign currency contracts	–	(63,503)	–	(63,503)
Future contracts	(20,656)	–	–	(20,656)
Total financial liabilities	(20,656)	(63,503)	–	(84,159)

STANLIB European Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2017	EUR	EUR	EUR	EUR
Financial assets				
Common Stock	54,110,129	–	–	54,110,129
Preferred Stock	533,381	–	–	533,381
Total financial assets	93,410,715	–	–	93,410,715
Foreign currency contracts	–	(328)	–	(328)
Total financial liabilities	–	(328)	–	(328)

11. Derivative Financial Instruments

The Class Funds hold foreign currency contracts, open future contracts and interest rate swaps 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 2019 and 31 December 2018 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.

Future contracts

The fair value of open future contracts at 30 June 2019 and 31 December 2018 is booked in the Statement of Financial Position under "Unrealised gain on future contracts" or "Unrealised loss on future contracts".

As at 30 June 2019, the Class Funds had the following open future contracts:

STANLIB Multi-Manager Global Bond Fund 30 June 2019

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
Australia 3 Year Bond	16/09/2019	181	14,374,173	14,606,695	30,717
Australia 10 Year Bond	16/09/2019	40	3,955,576	4,032,279	46,591
90-Day Sterling Future	18/09/2019	188	30,202,872	29,673,669	38,744
U.S. 10 Year Note (CBT)	19/09/2019	26	3,322,446	3,327,188	4,741
Canada 10 Year Bond	19/09/2019	91	9,605,592	9,953,423	67,997
Long Gilt Future	26/09/2019	26	4,244,592	4,311,653	39,871
U.S. 2 Year Note (CBT)	30/09/2019	48	10,302,000	10,328,625	26,625
U.S. 5 Year Note (CBT)	30/09/2019	150	17,588,414	17,723,438	135,023
90-Day Sterling Future	18/03/2020	10	1,585,281	1,578,625	2,361
90-Day Sterling Future	17/03/2021	10	1,583,445	1,578,784	4,334
Unrealised gain on future contracts					397,004
Euro-OAT Future	06/09/2019	(25)	(4,231,505)	(4,693,765)	(211,471)
Euro-BTP Future	06/09/2019	69	10,665,542	10,552,728	(130,057)
Euro-Bund Future	06/09/2019	(65)	(12,554,913)	(12,786,330)	(107,521)
Euro Bobl Future	06/09/2019	(108)	(16,307,894)	(16,534,532)	(40,765)
Euro-Schatz Future	06/09/2019	(132)	(16,588,549)	(16,878,557)	(29,355)
10 Year Mini JGB Future	11/09/2019	(44)	(6,284,019)	(6,285,131)	(6,942)
U.S. Ultra Bond (CBT)	19/09/2019	(45)	(7,668,281)	(7,990,313)	(322,031)
U.S. 10 Year Ultra Future	19/09/2019	(60)	(8,170,406)	(8,287,500)	(117,094)
U.S. Long Bond (CBT)	19/09/2019	(13)	(2,019,844)	(2,022,719)	(2,875)
90-Day Sterling Future	16/09/2020	(168)	(27,019,017)	(26,527,586)	(67,131)
Unrealised loss on future contracts					(1,035,242)

Citigroup is the counterparty to these future contracts.

STANLIB Global Balanced Fund
30 June 2019

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. Long Bond (CBT)	19/09/2019	(7)	(1,053,008)	(1,089,156)	(36,148)
U.S. Ultra Bond (CBT)	19/09/2019	(2)	(340,984)	(355,125)	(14,141)
Long Gilt Future	26/09/2019	(2)	(327,428)	(331,666)	(3,321)
Unrealised loss on future contracts					(53,610)

UBS is the counterparty to these future contracts.

STANLIB Global Balanced Cautious Fund
30 June 2019

Description	Maturity date	Number of Contracts	Cost	Market Value	Unrealised gain/(loss)
			USD	USD	USD
U.S. Long Bond (CBT)	19/09/2019	(8)	(1,203,438)	(1,244,750)	(41,313)
U.S. Ultra Bond (CBT)	19/09/2019	(2)	(341,047)	(355,125)	(14,078)
Long Gilt Future	26/09/2019	(2)	(327,428)	(331,666)	(3,321)
Unrealised loss on future contracts					(58,712)

UBS is the counterparty to these future contracts.

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

STANLIB Multi-Manager Global Bond Fund
31 December 2018

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

Societe Generale was the counterparty to these future contracts.

STANLIB Global Balanced Fund
31 December 2018

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

UBS was the counterparty to these future contracts.

STANLIB Global Balanced Cautious Fund
31 December 2018

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

UBS was the counterparty to this future contract.

Interest Rate Swaps

Interest rate swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model. The model considers various inputs including the fair value of the underlying investment, the risks associated with the underlying investment and the specific terms of the contract.

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 Company'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 2019, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund
As at 30 June 2019

Description	Maturity date	Number of Contracts	Unrealised gain/(loss)
			USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating GBP 3 month LIBOR) (18/12/2020)	18/12/2020	100,000	931
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (18/03/2022)	18/03/2022	71,300,000	5,499
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (12/04/2023)	12/04/2023	3,000,000	320
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.0175% and pays floating ILS 3 month TELBOR) (01/03/2024)	01/03/2024	3,500,000	13,568
Interest Rate Swaps (Morgan Stanley Capital Services LLC) (Fund Receives fixed 2.925% and pays floating CNY China 7-day reverse repo rate) (04/06/2024)	04/06/2024	9,800,000	160
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 3.025% and pays floating CNY China 7-day reverse repo rate) (19/06/2024)	19/06/2024	10,500,000	7,294
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating SEK 3 month STIBOR) (19/06/2024)	19/06/2024	14,100,000	30,569
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating GBP 6 month LIBOR) (18/09/2024)	18/09/2024	1,100,000	23,392
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating EUR 6 month EURIBOR) (18/09/2024)	18/09/2024	12,600,000	334,739
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating GBP 6 month LIBOR) (18/12/2024)	18/12/2024	4,000,000	20,455
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating EUR 6 month EURIBOR) (08/03/2029)	08/03/2029	1,200,000	31,996
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.785% and pays floating KRW 3 month South Korean Won) (20/03/2029)	20/03/2029	620,000,000	17,141
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 2.18% and pays floating THB 6 month BIBOR) (19/06/2029)	19/06/2029	15,700,000	13,833
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating CAD 3 month CDOR) (19/06/2029)	19/06/2029	900,000	40,654
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.31% and pays floating EUR 6 month EURIBOR) (19/06/2029)	19/06/2029	5,700,000	236,339
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating GBP 6 month LIBOR) (18/09/2029)	18/09/2029	1,800,000	96,984
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating EUR 6 month EURIBOR) (18/09/2029)	18/09/2029	11,700,000	731,872
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating EUR 6 month EURIBOR) (18/12/2029)	18/12/2029	300,000	9,100

Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating EUR 6 month EURIBOR) (18/09/2049)	18/09/2049	100,000	16,328
Unrealised gain on interest rate swaps			1,631,174
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.45% and pays floating BRL 3 month Brazil Cetip Interbank Deposit Rate) (02/01/2020)	02/01/2020	78,500,000	(49,116)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.37% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (02/01/2020)	02/01/2020	53,800,000	(24,551)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating EUR 6 month EURIBOR) (18/09/2021)	18/09/2021	7,800,000	(69,097)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.24% and pays floating GBP 6 month LIBOR) (18/09/2021)	18/09/2021	2,500,000	(25,591)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating GBP 3 month LIBOR) (16/12/2021)	16/12/2021	100,000	(919)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating EUR 6 month EURIBOR) (18/12/2021)	18/12/2021	7,300,000	(65,324)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2024)	19/06/2024	5,900,000	(347,209)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2024)	19/06/2024	2,500,000	(147,122)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (23/05/2029)	23/05/2029	900,000	(263)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2029)	19/06/2029	9,900,000	(936,233)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2029)	19/06/2029	3,600,000	(344,601)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.2% and pays floating JPY 6 month LIBOR) (19/06/2029)	19/06/2029	950,000,000	(155,003)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating GBP 6 month LIBOR) (18/12/2029)	18/12/2029	700,000	(5,648)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2049)	19/06/2049	3,700,000	(645,520)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (18/12/2049)	18/12/2049	100,000	(17,831)
Unrealised loss on interest rate swaps			(2,834,028)

There were no interest rate swaps held by the Class Funds as at 31 December 2018.

12. Exchange Rates

The following details the closing exchange rates at 30 June 2019 and 31 December 2018:

	30 June 2019	31 December 2018
USD/AED	3.673136	3.673131
USD/ARS	42.383005	37.659980
USD/AUD	1.425002	1.420462
USD/BRL	3.832639	3.875746
USD/CAD	1.306749	1.365813
USD/CHF	0.975014	0.985788
USD/CLP	678.950028	694.000079
USD/CNH	6.872987	6.870367
USD/CNY	6.868311	6.865696
USD/COP	3,207.000275	3,247.500393
USD/CZK	22.342854	22.514094
USD/DKK	6.553940	6.527952
USD/EGP	16.695018	17.920030
USD/EUR	0.878133	0.874764
USD/GBP	0.785731	0.785176
USD/GEL	2.840025	2.680002
USD/HKD	7.812485	7.829342
USD/HUF	283.434352	280.628101
USD/IDR	14,127.500393	14,380.000785

USD/ILS	3.566551	3.736770
USD/INR	69.027540	69.815013
USD/JPY	107.740002	109.715020
USD/KRW	1,154.650035	1,115.800016
USD/KZT	380.625010	381.030033
USD/MXN	19.211676	19.693742
USD/MYR	4.132474	4.132498
USD/NOK	8.526086	8.659194
USD/NZD	1.488882	1.491285
USD/PEN	3.287931	3.378494
USD/PHP	51.235012	52.584995
USD/PLN	3.729198	3.756753
USD/QAR	3.641235	3.641253
USD/RON	4.153728	4.072158
USD/RUB	63.074998	69.372487
USD/SEK	9.278188	8.865853
USD/SGD	1.352950	1.363026
USD/THB	30.667479	32.559987
USD/TRY	5.784003	5.319920
USD/TWD	31.059519	30.737005
USD/UYU	35.229984	32.415005
USD/ZAR	14.101241	14.385011
EUR/CHF	1.110326	1.126919
EUR/DKK	7.463493	7.462526
EUR/GBP	0.894775	0.897585
EUR/NOK	9.709332	9.898887
EUR/SEK	10.565811	10.135131
EUR/USD	1.138780	1.143165

The following details the average exchange rate for the period ended 30 June 2019 and period ended 30 June 2018.

	30 June 2019	30 June 2018
USD/EUR	0.885425	0.826693

13. Soft Commissions

No soft commission agreements were entered into during the period ended 30 June 2019 or the year ended 31 December 2018.

14. Reconciliation of net assets

The following tables reconcile the difference between the Class Funds' net assets for financial reporting purposes and its net assets for shareholder dealing purposes for the period ended 30 June 2019 and year ended 31 December 2018.

	STANLIB Global Property Fund		STANLIB Global Emerging Markets Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	USD	USD	USD	USD
Net asset value per financial statements	188,439,225	175,885,157	56,588,007	48,973,685
Swing Adjustment	(437,745)	–	(131,227)	–
Net asset value for shareholder dealing	188,439,225	175,885,157	56,588,007	48,973,685
Net asset value per share for reporting purposes	2,649.62	2,326.51	1,106.03	928.85
Net asset value per share for shareholder dealing purposes	2,643.46	2,326.51	1,103.46	928.85

There were no differences between the net asset value per the financial statements and the shareholder dealing net asset value on any other Class Fund as at 30 June 2019. No Class Fund had differences at 31 December 2018.

15. Valuation Date

The financial statements have been prepared on the last NAV valuation date of the financial period which has been calculated on 28 June 2019 with a price of that date.

16. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the period ended 30 June 2019 or the year ended 31 December 2018.

17. Approval of Financial Statements

The financial statements were approved by the directors on 11 November 2019.

Other Information

Total expense ratio

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

Class Funds	Total Expense Ratio (%)	
	30 June 2019*	31 December 2018
STANLIB Global Property Fund	0.65	0.66
STANLIB Multi-Manager Global Bond Fund – Class A	0.68	0.67
STANLIB Multi-Manager Global Bond Fund – Class X	0.28	0.25
STANLIB Multi-Manager Global Equity Fund – Class A	0.87	0.86
STANLIB Multi-Manager Global Equity Fund – Class X	0.26	0.27
STANLIB High Alpha Global Equity Fund – Class A	1.03	1.03
STANLIB High Alpha Global Equity Fund – Class B	0.63	0.63
STANLIB Global Bond Fund	0.70	0.74
STANLIB Global Emerging Markets Fund	0.76	0.79
STANLIB Global Balanced Fund	0.68	0.68
STANLIB Global Balanced Cautious Fund	0.73	0.73
STANLIB European Equity Fund	0.61	0.60

* Annualised.

Portfolio transaction costs

STANLIB Global Property Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	20,495,230	10,854,623
Total purchase transaction costs	(42,484)	(16,100)
Net purchases total	20,452,746	10,838,523
Analysis of total sales costs		
Gross sales during the period including transaction costs	29,917,580	47,949,207
Total sales transaction costs	(44,565)	(60,886)
Net sales total	29,873,015	47,888,321

Portfolio transaction costs (continued)

STANLIB Multi-Manager Global Bond Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	830,443,474	456,348,284
Total purchase transaction costs	–	–
Net purchases total	830,443,474	456,348,284

Analysis of total sales costs		
Gross sales during the period including transaction costs	870,157,550	291,090,328
Total sales transaction costs	(13,388)	–
Net sales total	870,144,162	291,090,328

STANLIB Multi-Manager Global Equity Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	337,449,961	460,847,412
Total purchase transaction costs	(182,234)	(298,972)
Net purchases total	337,267,727	460,548,440

Analysis of total sales costs		
Gross sales during the period including transaction costs	298,115,341	588,847,220
Total sales transaction costs	(99,367)	(234,727)
Net sales total	298,015,974	588,612,493

STANLIB High Alpha Global Equity Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	117,828,535	177,021,812
Total purchase transaction costs	(98,756)	(208,611)
Net purchases total	117,729,779	176,813,201

Analysis of total sales costs		
Gross sales during the period including transaction costs	158,974,432	489,083,939
Total sales transaction costs	(106,148)	(220,374)
Net sales total	158,868,284	488,863,565

STANLIB Global Bond Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	70,858,779	139,089,947
Total purchase transaction costs	–	–
Net purchases total	70,858,779	139,089,947

Analysis of total sales costs		
Gross sales during the period including transaction costs	82,629,726	182,509,767
Total sales transaction costs	–	–
Net sales total	82,629,726	182,509,767

Portfolio transaction costs (continued)

STANLIB Global Emerging Markets Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	13,646,415	53,779,524
Total purchase transaction costs	(14,493)	(45,764)
Net purchases total	13,631,922	53,733,760

Analysis of total sales costs		
Gross sales during the period including transaction costs	15,517,803	152,284,683
Total sales transaction costs	(18,345)	(166,414)
Net sales total	15,499,458	152,118,269

STANLIB Global Balanced Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	35,136,652	29,679,479
Total purchase transaction costs	(16,389)	(25,517)
Net purchases total	35,120,263	29,653,962

Analysis of total sales costs		
Gross sales during the period including transaction costs	36,136,504	29,277,184
Total sales transaction costs	(13,882)	(14,026)
Net sales total	36,122,622	29,263,158

STANLIB Global Balanced Cautious Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	22,229,919	9,626,190
Total purchase transaction costs	(4,543)	(4,175)
Net purchases total	22,225,376	9,622,015

Analysis of total sales costs		
Gross sales during the period including transaction costs	23,160,292	10,611,857
Total sales transaction costs	(4,172)	(2,907)
Net sales total	23,156,120	10,608,950

STANLIB European Equity Fund	30 June 2019 USD	30 June 2018 USD
Analysis of total purchase costs		
Gross purchases during the period including transaction costs	16,211,109	45,662,296
Total purchase transaction costs	(41,119)	(144,286)
Net purchases total	16,169,990	45,518,010

Analysis of total sales costs		
Gross sales during the period including transaction costs	18,772,335	51,749,659
Total sales transaction costs	(10,731)	(25,926)
Net sales total	18,761,604	51,723,733

Fund Statistics

As at 30 June 2019

	CCY	30 June 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
Combined Net Assets	USD	3,213,007,285	2,883,357,225	4,109,151,709	3,525,688,794	3,318,377,735
STANLIB Global Property Fund						
Net Assets	USD	188,439,225	175,885,157	238,477,751	350,317,415	323,849,587
Participating shares in issue		71,119	75,600	96,919	152,653	140,945
Net asset value (NAV) per participating share at period/year end	USD	2,649.62	2,326.51	2,460.60	2,294.87	2,297.70
Highest NAV per participating share during the period/year	USD	2,715.40	2,536.28	2,471.56	2,546.31	2,432.34
Lowest NAV per participating share during the period/year	USD	2,284.71	2,236.03	2,232.56	2,090.08	2,098.26
STANLIB Multi-Manager Global Bond Fund						
Net Assets	USD	540,694,832	598,859,781	263,017,878	273,740,756	224,342,275
Participating shares in issue – Class A		252,972	296,350	126,337	142,469	119,109
Net asset value (NAV) per participating share at period/year end	USD	2,132.26	2,018.87	2,081.87	1,921.41	1,883.50
Highest NAV per participating share during the period/year	USD	2,132.26	2,135.46	2,113.27	2,082.84	2,007.99
Lowest NAV per participating share during the period/year	USD	2,018.64	1,975.01	1,908.77	1,877.04	1,877.36
Participating shares in issue – Class X		1,203	558	-	-	-
Net asset value (NAV) per participating share at period/year end	USD	1,075.13	1,015.96	-	-	-
Highest NAV per participating share during the period/year	USD	1,075.13	1,015.96	-	-	-
Lowest NAV per participating share during the period/year	USD	1,015.86	1,003.53	-	-	-

As at 30 June 2019

	CCY	30 June 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
STANLIB Multi-Manager Global Equity Fund						
Net Assets	USD	1,245,184,009	1,032,231,750	1,841,764,312	1,472,540,366	1,408,726,365
Participating shares in issue – Class A		405,056	388,471	627,964	624,065	641,419
Net asset value (NAV) per participating share at period/year end	USD	3,066.08	2,653.90	2,932.92	2,359.59	2,196.27
Highest NAV per participating share during the period/year	USD	3,068.57	3,160.13	2,935.77	2,390.31	2,445.21
Lowest NAV per participating share during the period/year	USD	2,613.13	2,554.52	2,372.02	1,928.68	2,073.81
Participating shares in issue – Class X		2,879	1,303	-	-	-
Net asset value (NAV) per participating share at period/year end	USD	1,128.65	974.05	-	-	-
Highest NAV per participating share during the period/year	USD	1,129.42	987.67	-	-	-
Lowest NAV per participating share during the period/year	USD	959.14	937.47	-	-	-
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	783,693,457	660,786,808	1,082,913,799	839,464,632	794,990,325
Participating shares in issue - Class A		59,619	58,505	78,002	66,659	81,950
Net asset value (NAV) per participating share at period/year end	USD	1,623.39	1,317.01	1,488.75	1,130.17	1,115.64
Highest NAV per participating share during the period/year	USD	1,623.39	1,600.83	1,490.19	1,171.86	1,164.62
Lowest NAV per participating share during the period/year	USD	1,295.18	1,254.51	1,135.97	968.52	1,016.77
Participating shares in issue - Class B		403,475	423,467	622,942	651,167	609,788
Net asset value (NAV) per participating share at period/year end	USD	1,702.48	1,378.47	1,551.97	1,173.48	1,153.78
Highest NAV per participating share during the period/year	USD	1,702.48	1,669.32	1,553.45	1,215.45	1,202.26
Lowest NAV per participating share during the period/year	USD	1,355.67	1,312.96	1,179.55	1,002.09	1,050.46
STANLIB Global Bond Fund						
Net Assets	USD	131,252,623	135,667,631	237,348,268	227,513,886	207,799,798
Participating shares in issue		86,685	95,549	159,809	169,778	161,691
Net asset value (NAV) per participating share at period/year end	USD	1,514.14	1,419.87	1,485.20	1,340.06	1,285.16
Highest NAV per participating share during the period/year	USD	1,514.14	1,556.42	1,523.85	1,454.08	1,457.65
Lowest NAV per participating share during the period/year	USD	1,420.13	1,381.98	1,328.85	1,265.97	1,279.14

As at 30 June 2019

	CCY	30 June 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
STANLIB Global Emerging Markets Fund						
Net Assets	USD	56,588,007	48,973,685	165,657,178	122,634,622	114,934,353
Participating shares in issue		51,163	52,725	134,606	132,851	132,086
Net asset value (NAV) per participating share at period/year end	USD	1,106.03	928.85	1,230.68	923.10	870.15
Highest NAV per participating share during the period/year	USD	1,115.63	1,274.23	1,232.22	1,025.11	1,142.49
Lowest NAV per participating share during the period/year	USD	910.55	887.90	927.78	783.38	846.85
STANLIB Global Balanced Fund						
Net Assets	USD	133,092,392	112,348,442	119,850,072	99,439,741	134,487,726
Participating shares in issue		91,641	90,515	88,855	90,068	122,448
Net asset value (NAV) per participating share at period/year end	USD	1,452.33	1,241.21	1,348.83	1,104.05	1,098.32
Highest NAV per participating share during the period/year	USD	1,452.33	1,419.22	1,348.83	1,157.85	1,132.16
Lowest NAV per participating share during the period/year	USD	1,227.98	1,201.61	1,105.18	1,000.23	1,034.26
STANLIB Global Balanced Cautious Fund						
Net Assets	USD	61,421,429	55,008,975	47,365,725	48,517,668	43,972,741
Participating shares in issue		51,437	51,147	41,743	48,917	44,058
Net asset value (NAV) per participating share at period/year end	USD	1,194.12	1,075.50	1,134.69	991.83	998.06
Highest NAV per participating share during the period/year	USD	1,194.12	1,173.29	1,134.69	1,049.63	1,030.39
Lowest NAV per participating share during the period/year	USD	1,070.38	1,056.15	989.18	951.17	972.20
STANLIB European Equity Fund*						
Net Assets	EUR	63,788,712	55,630,636	93,897,950	86,768,371	60,088,562
Participating shares in issue		61,312	65,590	94,284	96,196	64,441
Net asset value (NAV) per participating share at period/year end	EUR	1,040.40	848.16	995.91	901.99	932.46
Highest NAV per participating share during the period/year end	EUR	1,040.40	1,050.38	1,027.81	915.88	1,011.84
Lowest NAV per participating share during the period/year	EUR	835.91	828.17	899.50	771.45	862.40

* Class Fund launched on 3 August 2015

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